TD Bank Group

Quarterly Results Presentation

Q2 2020

Thursday, May 28, 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, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). 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 economic, financial, and other impacts of the COVID 19 pandemic; 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 supplemented by the “Risk Factors that may Affect Future Results” and the “Managing Risk” section of this document, and 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 this document under the heading “How We Performed” including under the sub-headings “Economic Summary and Outlook” and “Impact on Financial Performance in Future Quarters”, which update the material economic assumptions 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 have been updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Our Strategy

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are supporting our customers, communities and colleagues through these challenging times

Purpose-Driven	Forward Focused	Proven Business Model
Centre everything we do on our vision, purpose, and shared commitments	Shape the future of banking in the digital age	Deliver consistent earnings growth, underpinned by a strong risk culture
Customers	**Omni-channel**	**Diversification and scale**
Communities	**Modernized operations**	**Balance sheet strength**
Colleagues	**Innovation**	**Safety, security and trust**

Purpose Driven

Colleagues

- Our **people are our greatest asset** and we are supporting their health and well-being
- No job losses in 2020 as a result of COVID-19
- Enabled more than **60,000 colleagues to work remotely**
- Supporting colleagues who perform vital services that can't be done from home
  - **Financial recognition** and benefits
  - **Enhanced safety measures**, including physical distancing, cleaning, protective equipment, and HR support and training

Customers

- **Our customers are at the centre of everything we do**, and we stand with them in this time of stress
  - ~60% of Canadian branches and 80% of U.S. stores operating with reduced level of service; >6,000 ATMs fully operational
  - Managed substantial increase in call volumes and digital traffic
- **Delivered financial support for over 800,000 retail customers and accounts, including:**
  - Payment deferrals on $62 billion in loan balances
  - TD Insurance premium reductions and deferrals provided to over 125,000 customers
  - Facilitation of government income replacement and lending programs for households and businesses
- Increased gross lending exposures to **Wholesale Banking clients** by $23 billion

Communities

- We are only as successful as the **communities i**n which we live and operate
- Introduced the **TD Community Resilience Initiative**, allocating $25MM to strengthen community resilience as part of the **TD Ready Commitment**
  - **$13MM toward philanthropic efforts** across our communities
  - **$10MM through the TD Ready Challenge** to develop innovative solutions to pandemic recovery
  - **$2MM matching grants program** to amplify the impact of colleague donations to COVID-19 relief
- Launched new approaches to **employee engagement** to strengthen community ties while respecting social distancing

Purpose Driven: Customers

Bank-Led Payment Deferral Programs (as at April 30, 2020)					
Product	Canada		U.S.		Details
	Accounts[1]	$CAD[1]	Accounts[1]	$USD[1]	
Real Estate Secured Lending	126,000	$36 billion	7,000	$2.5 billion	Canada: Up to 6-month payment deferral U.S.: 3-month minimum forbearance
Other Consumer Lending[2]	122,000	$3.2 billion	226,000	$2.9 billion	Canada: Up to 4-month payment deferral U.S.: Up to 3-month payment deferral
Small Business Banking	6,000	$1 billion	1,000	$224 million	Canada: Up to 6-month payment deferral (up to 4 months for SBB non-RESL secured debt) U.S.: Up to 6-month payment deferral
Commercial Lending	6,000	$5.5 billion	4,000	$6.3 billion	Canada: Up to 6-month payment deferral U.S.: Up to 3-month payment deferral

In addition, TD Insurance provided insurance premium reductions and deferrals to over 125,000 customers during the quarter, and TD's Wholesale Banking segment increased total gross lending exposures to corporate, institutional and government clients by $23 billion.

Facilitation of Government Programs (as at May 18, 2020)		
	Accounts	Funded
Canada Emergency Business Account (CEBA)	140,000	$5.7 billion
U.S. CARES Act – SBA Paycheck Protection Program (PPP)	75,000	US$8.2 billion[3]

Other programs, including EDC Business Credit Availability Program, BDC Co-Lending Program and Federal Reserve Main Street Lending Program, as well as Canada Emergency Benefit Response (CERB) via CRA Direct Deposit.

1. Reflects approximate number of accounts and approximate gross loan balance at the time of payment deferral.
2. Other Consumer Lending includes credit cards, other personal lending and auto. The deferral period varies by product.
3. Represents gross carrying amount of loans funded.

Forward Focused

Omni-channel

- **Continued to reimagine customers' banking experience**
  - Added COVID-19 functionality to TD Clari in Canada and our online chatbot in the U.S.
  - Improved TD MySpend to better help customers track spending.
  - Introduced EasyWeb secure chat to answer questions from authenticated customers
- **Drove record engagement across digital platforms, powering key data insights**
  - Increased capacity for customer-facing capabilities like mobile deposit and e-mail money transfer
  - Thousands of new daily registrations for digital services

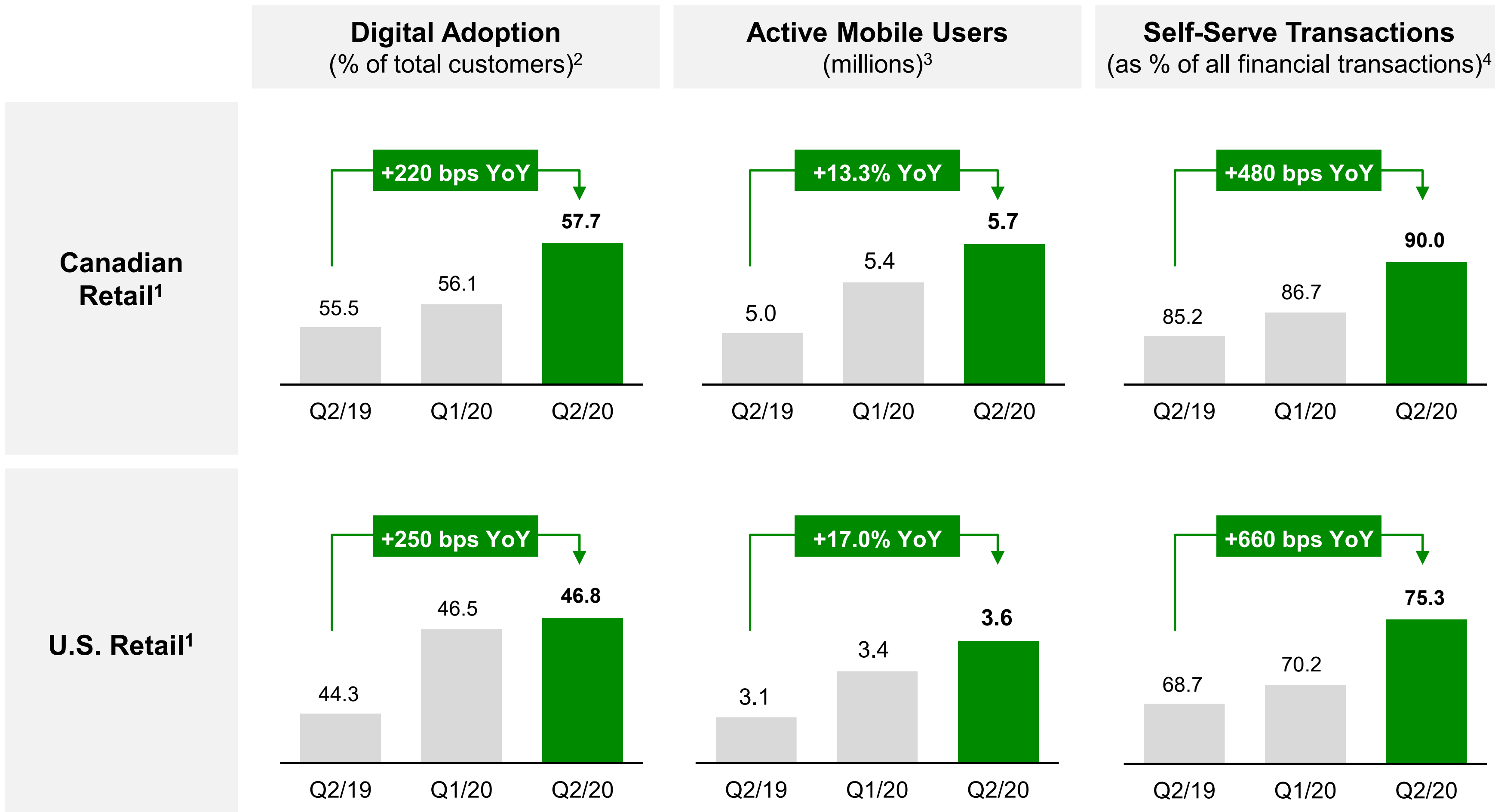
Modernized operations

- **Rapidly delivered remote capabilities to >60,000 colleagues for continued customer support, including many contact centre and TD Securities employees**
- **Enhanced platforms and technology infrastructure delivered benefits for customers**
  - WebBroker enhancements supported stable execution of over 300,000 trades/day at peak
  - TDI the only major insurer in Canada to offer customers full digital end-to-end sales with our latest platform release

Innovation

- **Developed new ways to create value for our customers**
  - Delivered a digital application capability for the U.S. SBA Guaranteed Paycheck Protection Program in 3 days
  - Launched over 100 new capabilities and forms to help customers access financial relief and other resources
- **Leveraged our capabilities to protect customers and the Bank**
  - Stood up 24/7 war room to coordinate the Bank's efforts to serve our customers and enable our colleagues, as well as provide analysis and insight to TD's executive leadership team
  - Leveraged the TD Fusion Centre to manage cyber threats

Forward Focused: Digital Adoption



1. Digital Adoption based on Canadian Personal & Commercial Banking and Direct Investing. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Commercial Banking. U.S. based on U.S. Retail Bank only.
2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device in the last 90 days. Q2/20 based on QTD (February 1, 2020 to March 31, 2020). Q1/20 has been updated to reflect full quarter results; previous Q1/20 disclosure was based on QTD (November 1, 2019 to December 31, 2019).
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device in the last 90 days.
4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Proven Business Model

Diversification and scale	Balance sheet strength	Safety, security and trust

Diversification and scale

- **Reported earnings** of $1.5B (adjusted $1.6B)[1]
- **Reported EPS** $0.80 (adjusted $0.85)[1]
- Strong **volume growth in banking businesses** offset by lower margins
- Strategic leadership in direct platforms drove strong growth in **wealth and insurance revenues**
- Record **trading-related revenue in Wholesale**, reflecting high levels of client activity

Balance sheet strength

- **Common Equity Tier 1 ratio** of 11.0%, above regulatory requirements
- **Liquidity coverage ratio** of 135%, above regulatory requirements reflecting our 90-day liquidity risk management paradigm
- Consistent with regulatory expectations, **halted buybacks and dividend increases** (quarterly dividend remains at $0.79/share)
- Supported clients by maintaining and providing high levels of liquidity through sustained market volatility

Safety, security and trust

- Standing by our customers while remaining within our **risk appetite**
- Built **credit reserves** to reflect changed macroeconomic outlook
- Working closely with governments, central banks, and regulators to **maintain supply of credit to economy** – now and in the future

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Second Quarter 2020 Earnings News Release and MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. For further information and a reconciliation, please see slide 22.

Q2 2020 Highlights

Total Bank Reported Results (YoY)

EPS of $0.80

- Adjusted[1] EPS of $0.85

Revenue up 3%

Expenses down 2%

PCL increased by $2,299MM QoQ

- Impaired: $967MM (+$161MM)
- Performing: $2,251MM (+ $2,138MM)

Financial Highlights ($MM)

Reported	Q2/20	Q1/20	Q2/19
Revenue	10,528	10,609	10,228
PCL	3,218	919	633
Expenses	5,121	5,467	5,248
Net Income	**1,515**	**2,989**	**3,172**
Diluted EPS ($)	**0.80**	**1.61**	**1.70**
Adjusted[1]	**Q2/20**	**Q1/20**	**Q2/19**
Net Income	1,599	3,072	3,266
Diluted EPS ($)	0.85	1.66	1.75

Segment Reported Earnings

Canadian Retail earnings of $1,172MM

U.S. Retail earnings of $336MM

Wholesale earnings of $209MM

Segment Earnings ($MM)

Q2/20	Reported	Adjusted[1]
Retail[2]	1,508	1,533
Canadian Retail	1,172	1,197
U.S. Retail	336	336
Wholesale	209	209
Corporate	(202)	(143)

1. Adjusted results are defined in footnote 1 on slide 8. For further information and a reconciliation, please see slide 22.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Second Quarter 2020 Earnings News Release and MD&A.

Canadian Retail

Highlights (YoY)

Net income down 37% (down 36% adj.)[1]

Revenue up 1%

- Loan volumes up 5%
- Deposit volumes up 10%
- Wealth assets[3] down 2%

NIM of 2.83% down 11 bps QoQ

- Down 16 bps YoY

PCL increased by $762MM QoQ

- Impaired: $365MM (+$45MM)
- Performing: $788MM (+$717MM)

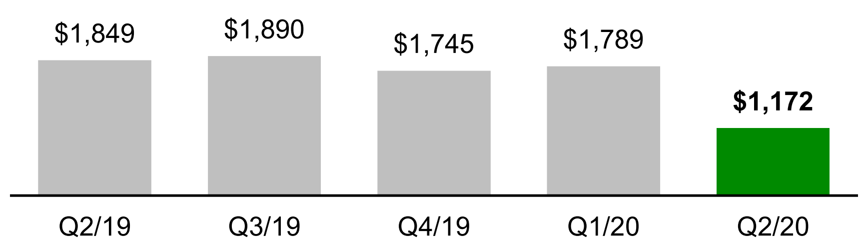
Expenses up 4% (up 5% adjusted)[1]

- Efficiency ratio of 43.0% (42.5% adj.)[1]
- Operating leverage net of claims of -3.2% (-3.4% adj.)[4]

P&L ($MM)

Reported	Q2/20	QoQ	YoY
Revenue	6,023	(4%)	1%
Insurance Claims	671	(14%)	0%
Revenue Net of Claims[2]	5,352	(2%)	1%
PCL	1,153	+762	+873
Expenses	2,588	(2%)	4%
Expenses (adjusted)[1]	2,562	(2%)	5%
Net Income	**1,172**	**(34%)**	**(37%)**
Net Income (adjusted)[1]	**1,197**	**(34%)**	**(36%)**
PCL Ratio	1.07%	71 bps	80 bps
ROE	27.2%		
ROE (adjusted)[1]	27.8%		

Earnings ($MM)



1. Adjusted results are defined in footnote 1 on slide 8. For further information and a reconciliation, please see slide 22.
2. Total revenues (without netting insurance claims) were $5,959MM in Q2 2019 and $6,255MM in Q1 2020. Insurance claims and other related expenses were $668MM in Q2 2019 and $780MM in Q1 2020.
3. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
4. Adjusted operating leverage is calculated as the difference between revenue growth and adjusted expense growth. Adjusted results are defined in footnote 1 on slide 8.

U.S. Retail

Highlights US$MM (YoY)

Net income of $261MM

Revenue down 7%

- Loan volumes up 7%
- Deposits ex-TD Ameritrade up 10%

NIM of 2.93% down 14 bps QoQ

- Down 45 bps YoY

PCL increased by $571MM QoQ

- Impaired: $208MM (flat)
- Performing: $606MM (+$571MM)

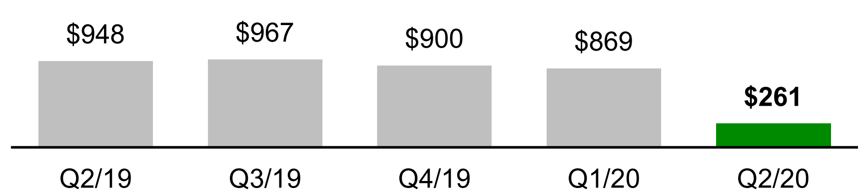
Expenses up 6%

- Efficiency ratio of 59.8%
- Operating leverage[3] of (13.7%)

P&L (US$MM) (except where noted)

Reported	Q2/20	QoQ	YoY
Revenue	2,037	(8%)	(7%)
PCL	814	+571	+644
Expenses	1,218	1%	6%
U.S. Retail Bank Net Income	**87**	**(88%)**	**(88%)**
TD AMTD Equity Pickup	174	14%	(11%)
Net Income	**261**	**(70%)**	**(72%)**
Net Income (C$MM)	336	(71%)	(73%)
PCL Ratio[2]	2.03%	144 bps	158 bps
ROE	3.7%		

Earnings (US$MM)



1. Adjusted results are defined in footnote 1 on slide 8. For further information and a reconciliation, please see slide 22.
2. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
3. Operating leverage is calculated as the difference between revenue growth and expense growth, in Canadian dollars.

Wholesale Banking

Highlights (YoY)

Net income down 5%

Revenue up 42%

- Trading-related revenue of $625MM, up 52%

PCL increased by $357MM QoQ

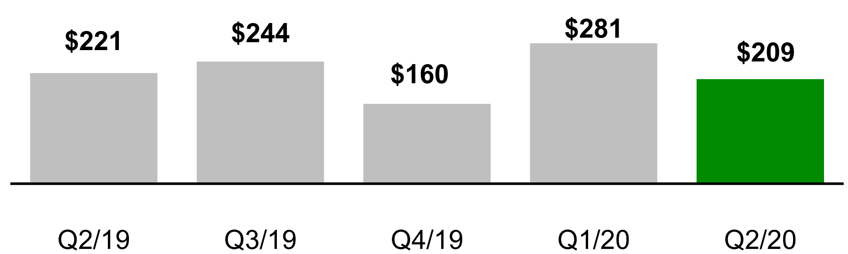
- Impaired: $194MM (+$142MM)
- Performing: $180MM (+$215MM)

Expenses up 3%

P&L ($MM)

Reported	Q2/20	QoQ	YoY
Revenue	1,261	21%	42%
PCL	374	+357	+379
Expenses	616	(6%)	3%
Net Income	**209**	**(26%)**	**(5%)**
ROE	10.4%		

Earnings ($MM)



Corporate Segment

Highlights (YoY)

Reported loss of $202MM

- Adjusted[1] loss of $143MM

Lower contribution from other items

Higher net corporate expenses

P&L ($MM)

Reported	Q2/20	Q1/20	Q2/19
Net Income	**(202)**	**(227)**	**(161)**
Adjusted[1]	**Q2/20**	**Q1/20**	**Q2/19**
Net Corporate Expenses	(199)	(179)	(176)
Other	56	11	81
Net Income	**(143)**	**(168)**	**(95)**

1. Adjusted results are defined in footnote 1 on slide 8. For further information and a reconciliation, please see slide 22. Note: The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 26 of the Bank's 2019 MD&A for more information. The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Capital

Common Equity Tier 1 ratio of 11.0%

- Internal capital generation includes 19 basis points from a decline in the expected loss shortfall
- Contribution of 11 basis points from OSFI's transitional arrangements for ECL provisioning
- DRIP discount introduced at 2%

CET 1 Risk-Weighted Assets up 10% QoQ

- Higher credit risk and market risk RWA

Leverage ratio of 4.2%

Liquidity coverage ratio of 135%

CET 1 capital allocated to the business segments lowered to 9.0% from 10.5%

Common Equity Tier 1 Ratio	
Q1 2020 CET1 Ratio	**11.7%**
Internal capital generation (earnings less dividends)	20
OSFI transitional arrangements for ECL provisioning	11
Unrealized losses on FVOCI securities	(10)
Repurchase of common shares	(11)
Increase in RWA	(80)
Q2 2020 CET1 Ratio	**11.0%**

CET 1 Risk-Weighted Assets ($B)	
Q1 2020 RWA	**476.0**
Credit Risk	+41.8 (67 bps)
Asset size (volume growth)	+15.0 (37 bps)
Asset quality	+8.8 (21 bps)
Model updates (Nordstrom transition to AIRB)	+4.0 (9 bps)
Foreign exchange movements	+14.0 (-- bps)[1]
Market Risk	+5.0 (11 bps)
Operational Risk	+1.2 (3 bps)
Q2 2020 RWA	**524.0**

1. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.

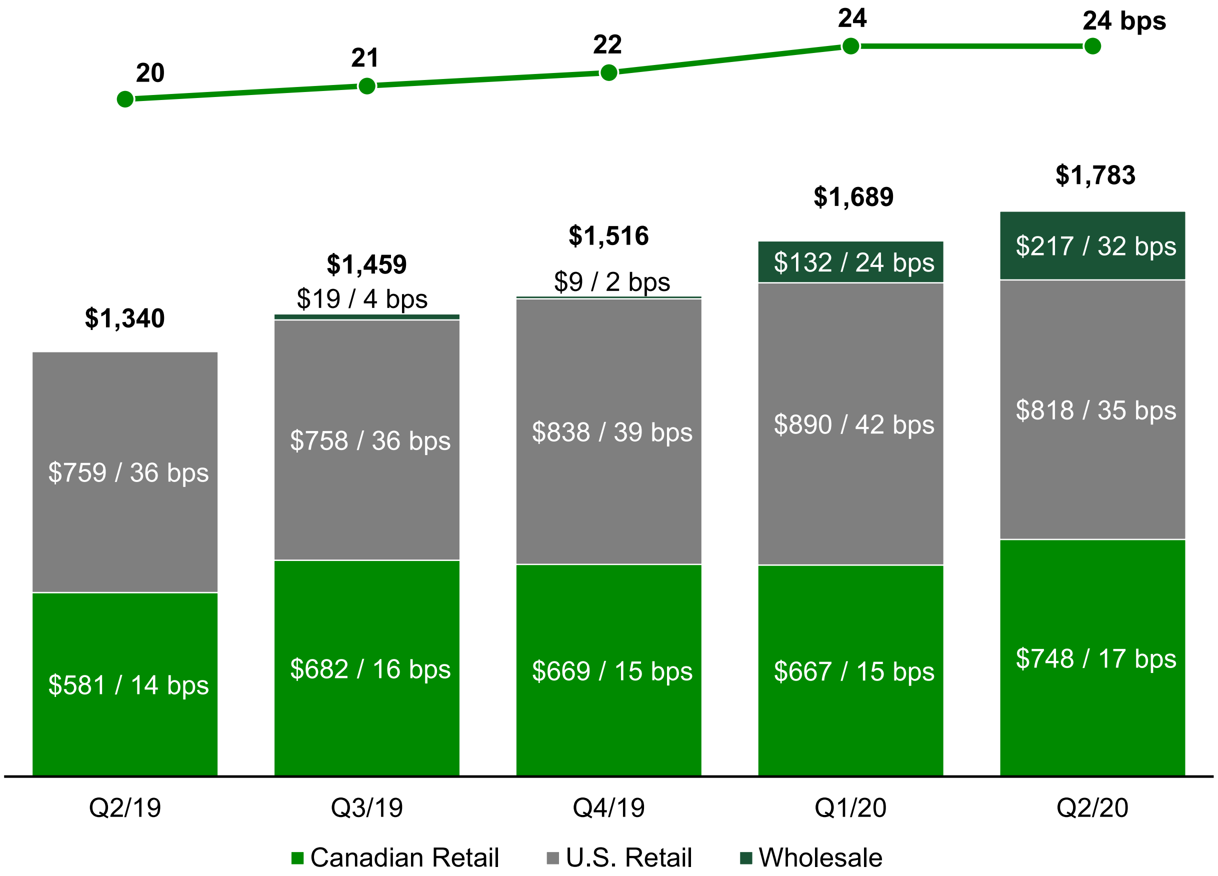
Gross Impaired Loan Formations

By Business Segment

Highlights

- Gross impaired loan formations stable quarter-over-quarter at 24 basis points

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.

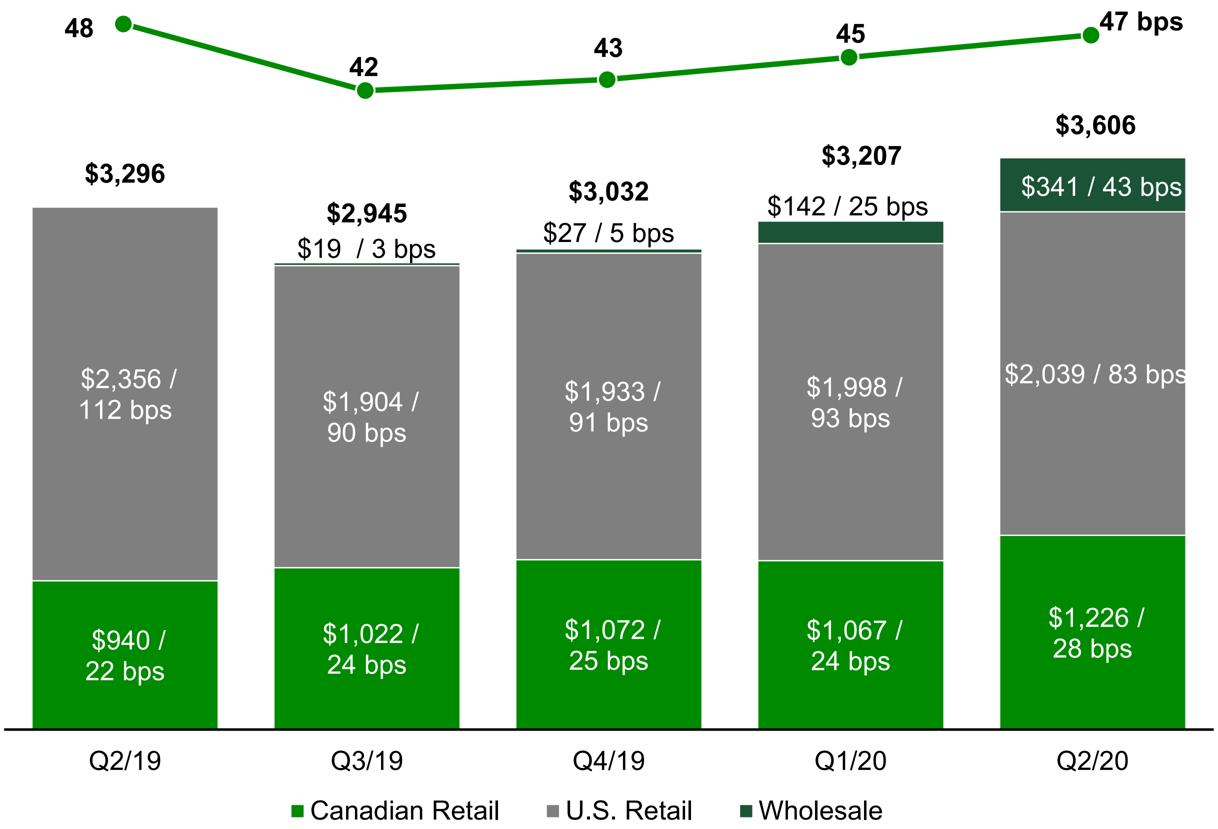
Gross Impaired Loans (GIL)

By Business Segment

Highlights

- Increase to gross impaired loans primarily related to:
  - The Canadian Retail and Wholesale segments
  - The impact of foreign exchange

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

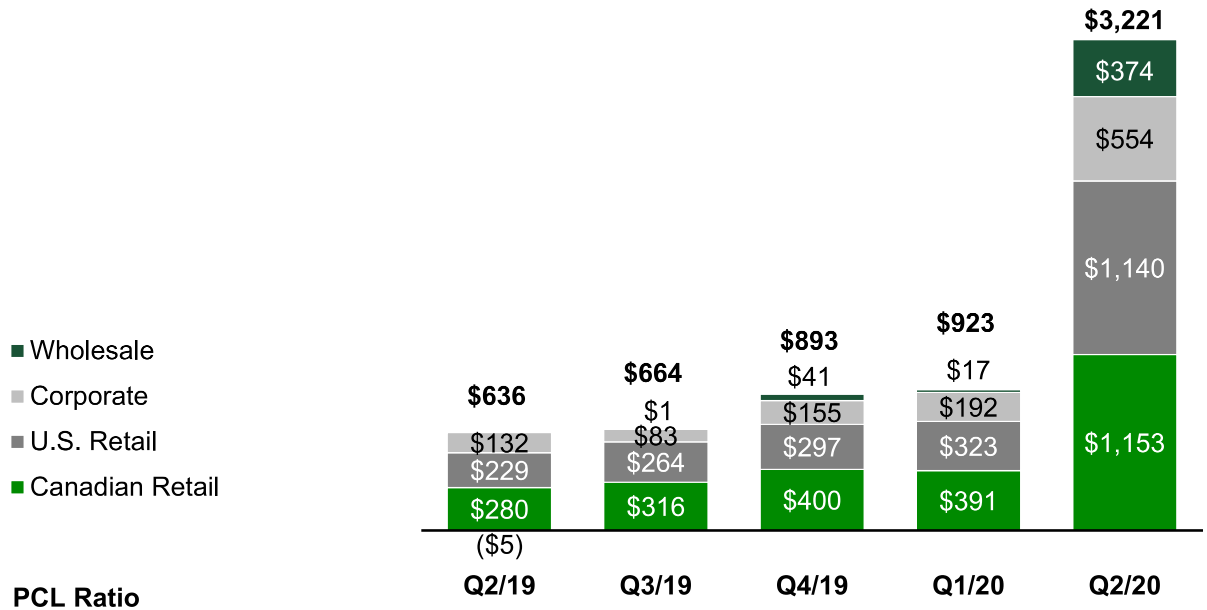
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- Provision for credit losses increased across:
  - All segments
  - All major asset classes
- Primarily related to the ongoing COVID-19 pandemic

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



PCL Ratio	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Canadian Retail	27	29	37	36	107
U.S. Retail (net)[3]	46	50	56	61	204
U.S. Retail & Corporate (gross)[4]	72	66	85	97	305
Wholesale	(4)	1	29	13	228
Total Bank	**39**	**38**	**51**	**52**	**176**

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 increased quarter-over-quarter driven by:
  - Credit migration in the Wholesale segment, largely in the Oil & Gas sector
- Performing PCL increased primarily related to the ongoing COVID-19 pandemic

PCL ($MM)

	Q2/19	Q1/20	Q2/20
Total Bank	**636**	**923**	**3,221**
Impaired	596	810	970
Performing	40	113	2,251
Canadian Retail	**280**	**391**	**1,153**
Impaired	256	320	365
Performing	24	71	788
U.S. Retail	**229**	**323**	**1,140**
Impaired	202	277	290
Performing	27	46	850
Wholesale	**(5)**	**17**	**374**
Impaired	-	52	194
Performing	(5)	(35)	180
Corporate U.S. strategic cards partners' share	**132**	**192**	**554**
Impaired	138	161	121
Performing	(6)	31	433

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.

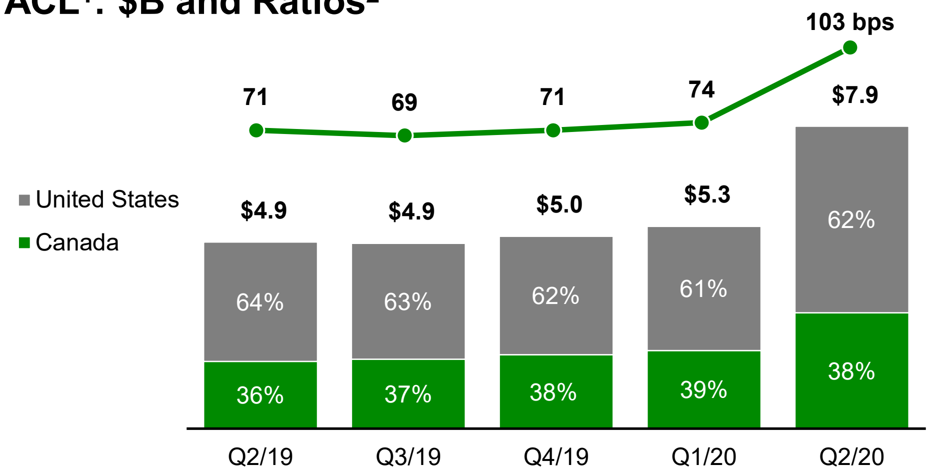
Allowance for Credit Losses (ACL)

COVID-19 Impacts

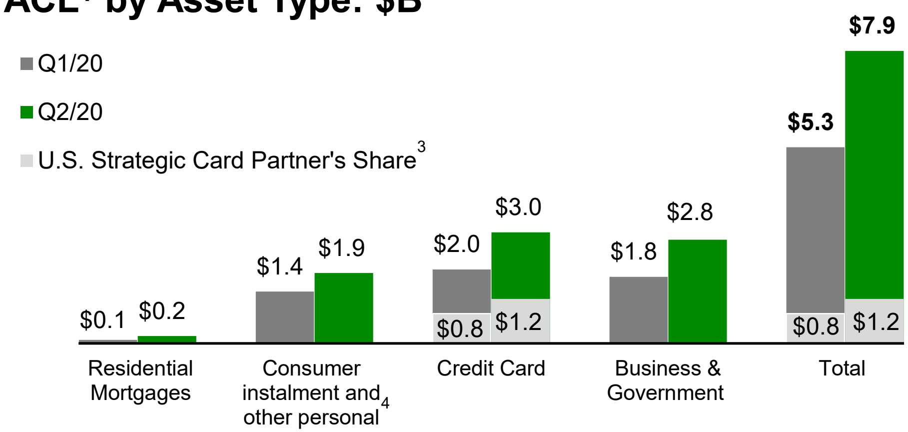
Highlights

- Allowance for Credit Losses increased $2.6 billion quarter-over-quarter primarily reflecting higher performing allowances related to the COVID-19 pandemic.
  - Incorporates significant deterioration in our economic outlook in Canada and the U.S.
  - Assumes a gradual recovery where economic activity would not return to pre-crisis levels for an extended period
  - Largely driven by the Credit Card, Auto, Other Personal and Business & Government portfolios.

ACL[1]: $B and Ratios[2]



ACL[1] by Asset Type: $B



	Residential Mortgages Q1/20	Residential Mortgages Q2/20	Consumer instalment and other personal Q1/20	Consumer instalment and other personal Q2/20	Credit Card Q1/20	Credit Card Q2/20	Business & Government Q1/20	Business & Government Q2/20	Total Q1/20	Total Q2/20
Performing	0.06	0.09	1.2	1.7	1.6	2.7	1.5	2.3	4.4	6.8
Impaired	0.05	0.06	0.2	0.2	0.4	0.3	0.3	0.5	0.9	1.1
Ratio[2] (bps)	5	6	75	106	550	876	69	91	74	103

1. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
2. Coverage Ratio - Total allowance for loan losses as a % of gross loans and acceptances (excludes ACI)
3. U.S. Strategic Cards Partner's Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

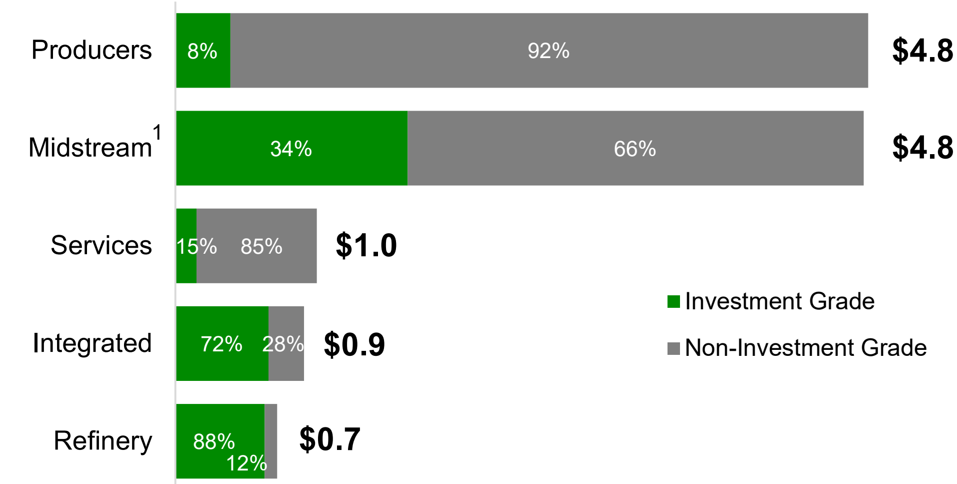
Oil and Gas Exposure

Highlights

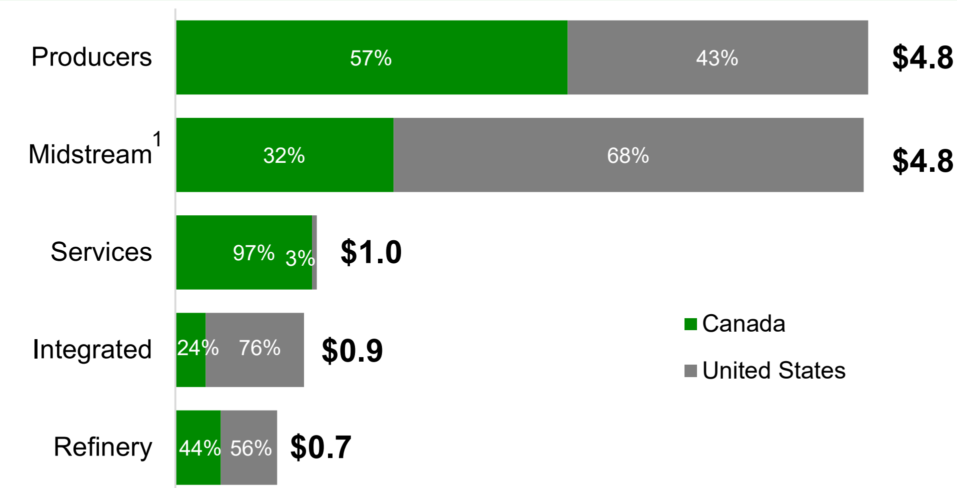
- Oil and Gas Producers and Services continue to represent less than 1% of total gross loans and acceptances
  - Producers have been taking a number of risk mitigating measures
- Excluding RESL, consumer lending and small business banking in the impacted provinces[2] represents 2% of total gross loans and acceptances
  - Stable over recent years

Corporate and Commercial Gross Loans & BAs by Sector ($B)

Investment Grade / Non-Investment Grade:



Geographic Breakdown:



1. Midstream is comprised of pipelines, transportation and storage.
2. Oil and Gas impacted Provinces are comprised of Alberta, Saskatchewan and Newfoundland and Labrador.

Appendix

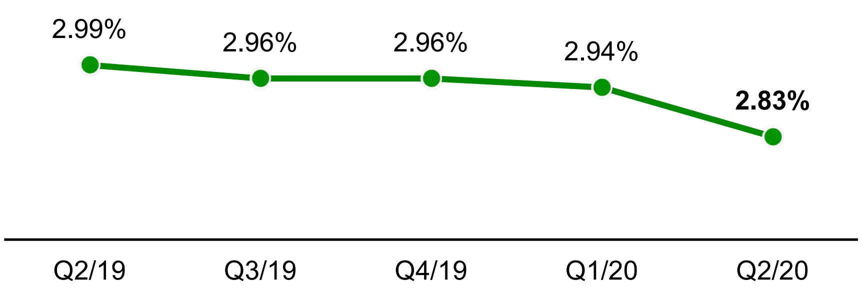
Q2 2020: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[4]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**1,515**	**0.80**		
Items of note					
Amortization of intangibles[1]	68	59	0.03	Corporate	page 12, line 14
Charges associated with the Greystone Acquisition[2]	26	25	0.02	Canadian Retail	page 8, line 12
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**1,599**	**0.85**		

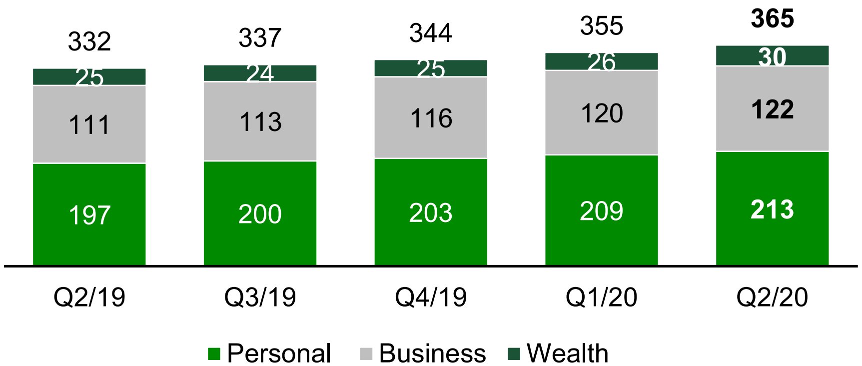
1. Includes amortization of intangibles expense of $24MM in Q2 2020, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset servicing rights is recorded in amortization of intangibles, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q2 2020 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
2. On November 1, 2018, the Bank acquired Greystone Capital Management Inc., the parent company of Greystone Managed Investments Inc. ("Greystone"). The Bank incurred acquisition-related charges including employee shareholders compensation in respect of the purchase price, direct transaction costs, and certain other acquisition-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Canadian Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q2 2020 Supplementary Financial Information package
3. Adjusted results are defined in footnote 1 on slide 8.
4. This column refers to specific pages of the Bank's Q2 2020 Supplementary Financial Information package.

Canadian Retail

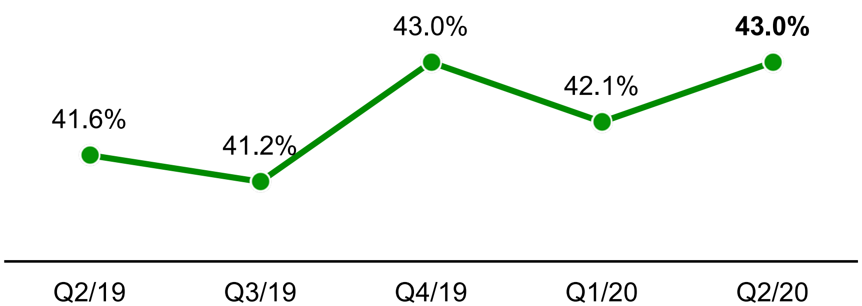
Net Interest Margin



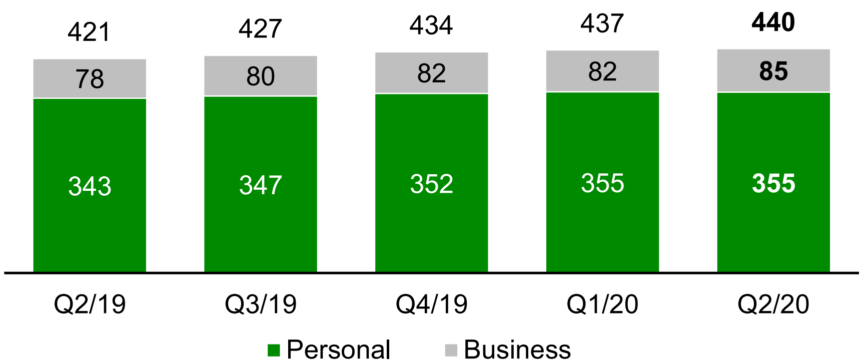
Average Deposits $B



Efficiency Ratio[1]



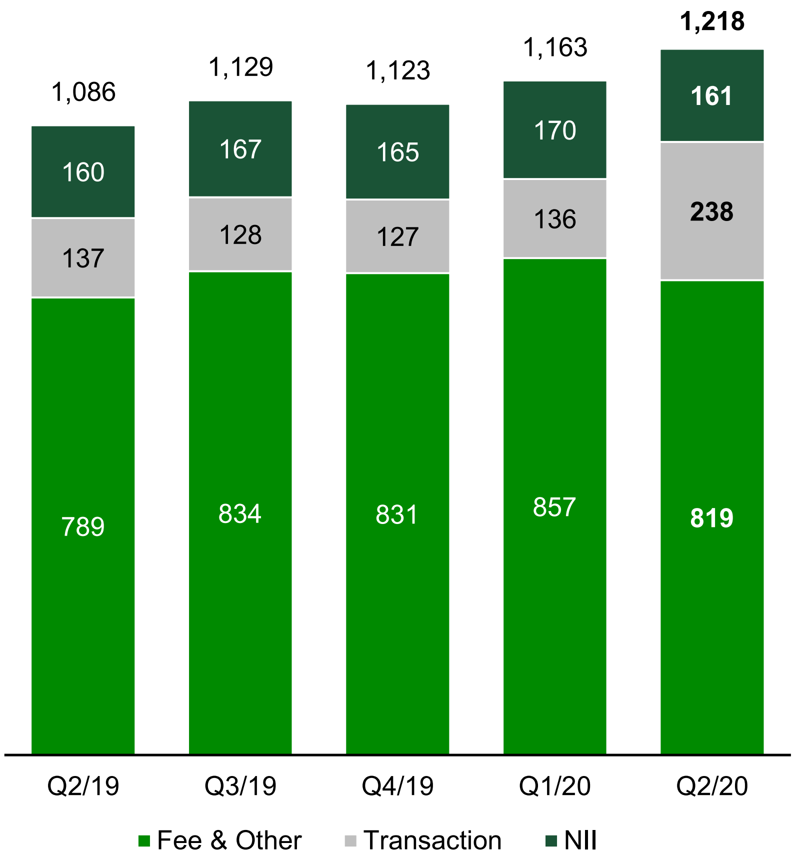
Average Loans $B



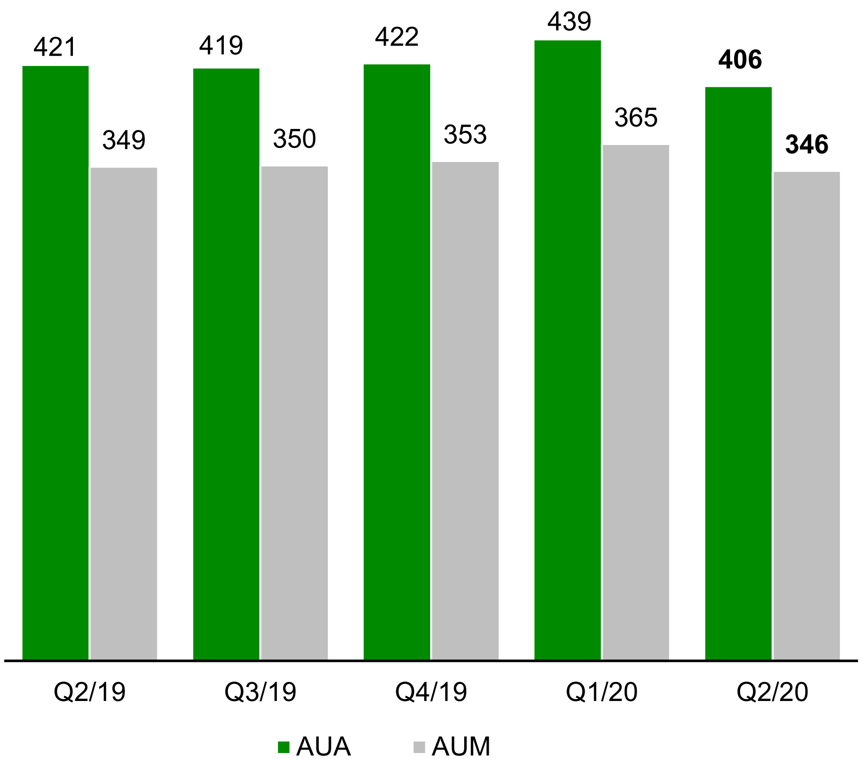
1. The Canadian Retail efficiency ratio is shown on a reported basis.

Canadian Retail
Wealth

Wealth Revenue $MM



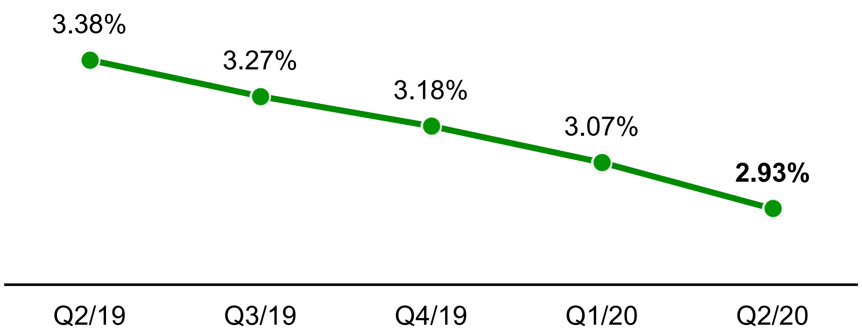
Wealth Assets $B[1]



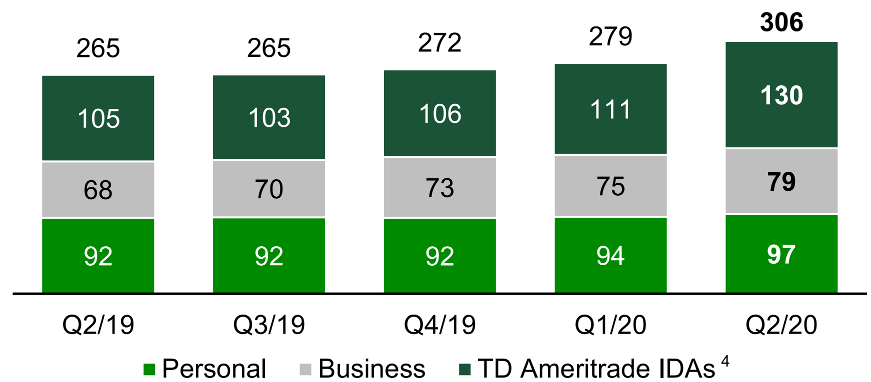
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

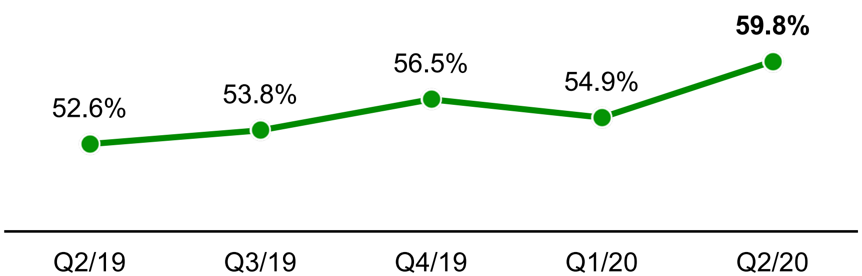
Net Interest Margin[1,2]



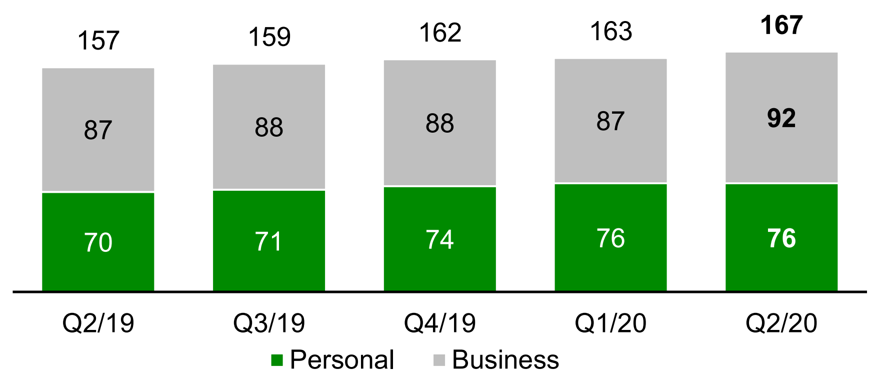
Average Deposits US$B



Efficiency Ratio[3]



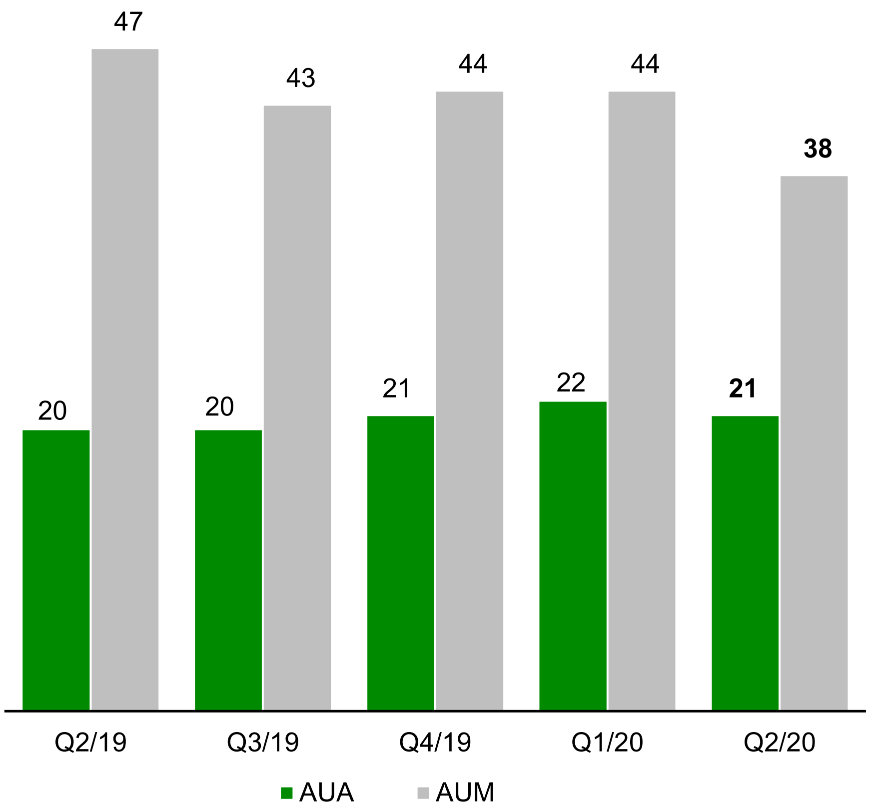
Average Loans US$B



1. Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.
2. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
3. U.S. Retail Bank efficiency ratio in USD.
4. Insured deposit accounts.

U.S. Retail
Wealth and TD Ameritrade

TD Wealth Assets US$B[1]



TD Ameritrade[2] – Q2 2020

TD's share of TD Ameritrade's net income was US$174MM, down 11% YoY reflecting:

- Reduced trading commissions and higher operating expenses, partially offset by increased trading volumes

TD Ameritrade Q2 2020 results:

- Reported net income was US$445MM, down 11%YoY
- Adjusted[3] net income was US$468MM, down 10% YoY
- Average trades per day were ~2,102,000, up 144% YoY
- Total clients assets were ~US$1.2 trillion, down 5% YoY

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

U.S. Strategic Card Portfolio: Accounting

Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	$MM
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	**100**

Mechanics:
TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

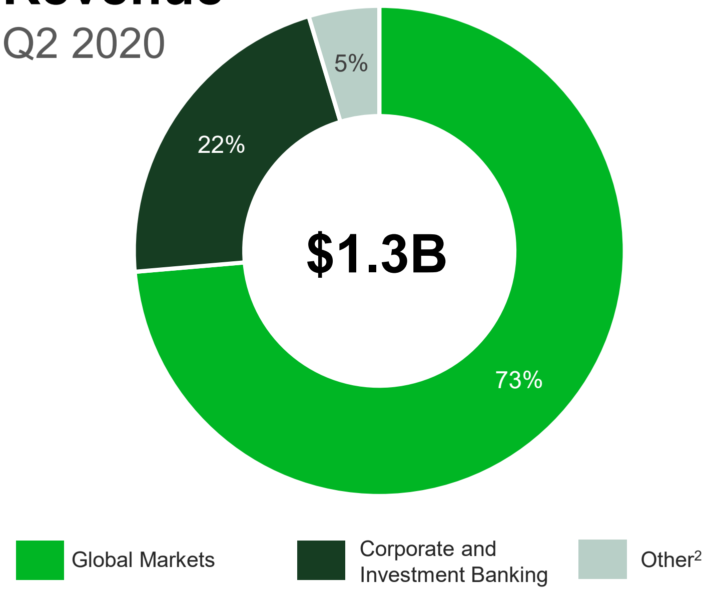
Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation ($MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	**Net at 20% = 20**	**Net at 20% = 20**	**-**

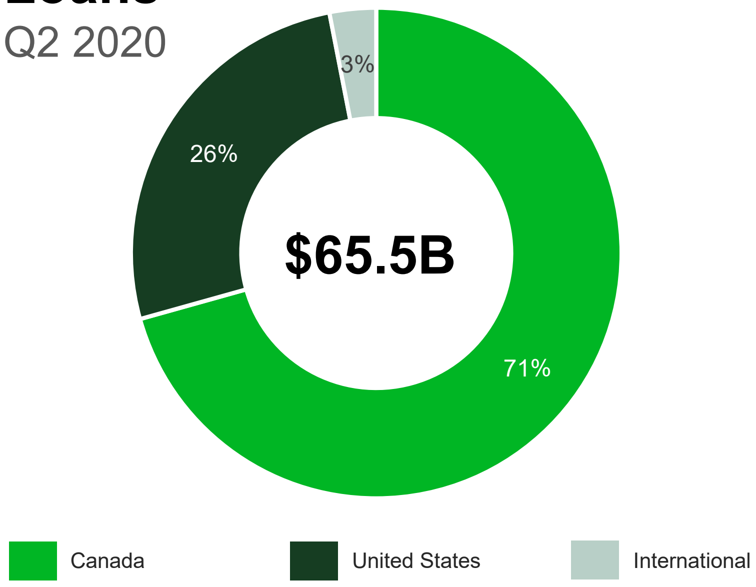
Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Wholesale Banking

Revenue
Q2 2020



Loans[1]
Q2 2020



Highlights

- Our Global Markets business delivered strong trading-related revenue, reflecting high levels of client activity.
- Our Corporate and Investment Banking business had a solid quarter, providing clients with access to credit and trusted advice.
- Average loans grew by 36% YoY primarily reflecting U.S. growth.

1. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes the investment portfolio and other accounting adjustments.

Gross Lending Portfolio
Includes B/As

Balances ($B unless otherwise noted)

	Q1/20	Q2/20
Canadian Retail Portfolio	**437.3**	**438.7**
Personal	**354.7**	**354.1**
Residential Mortgages	201.3	202.9
Home Equity Lines of Credit (HELOC)	90.9	91.8
Indirect Auto	25.7	25.4
Credit Cards	18.3	16.0
Other Personal	18.5	18.0
Unsecured Lines of Credit	*10.7*	*10.6*
Commercial Banking (including Small Business Banking)	**82.6**	**84.6**
U.S. Retail Portfolio (all amounts in US$)	**US$ 162.7**	**US$ 176.9**
Personal	**US$ 75.6**	**US$ 74.5**
Residential Mortgages	27.2	27.8
Home Equity Lines of Credit (HELOC)[1]	8.5	8.6
Indirect Auto	24.7	24.2
Credit Cards	14.3	13.1
Other Personal	0.9	0.8
Commercial Banking	**US$ 87.1**	**US$ 102.4**
Non-residential Real Estate	18.0	19.7
Residential Real Estate	7.0	7.2
Commercial & Industrial (C&I)	62.1	75.5
FX on U.S. Personal & Commercial Portfolio	52.6	69.4
U.S. Retail Portfolio ($)	**215.3**	**246.3**
Wholesale Portfolio	**56.6**	**79.7**
Other[2]	**5.0**	**6.6**
Total[3]	**714.2**	**771.3**

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.

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%

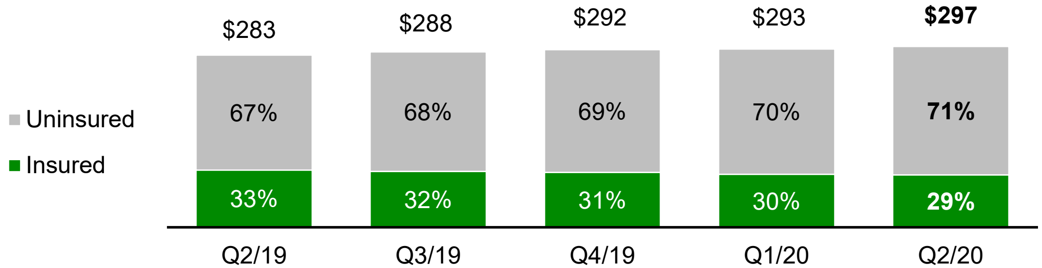
89% of RESL portfolio is amortizing

- 63% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $50B with 30% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

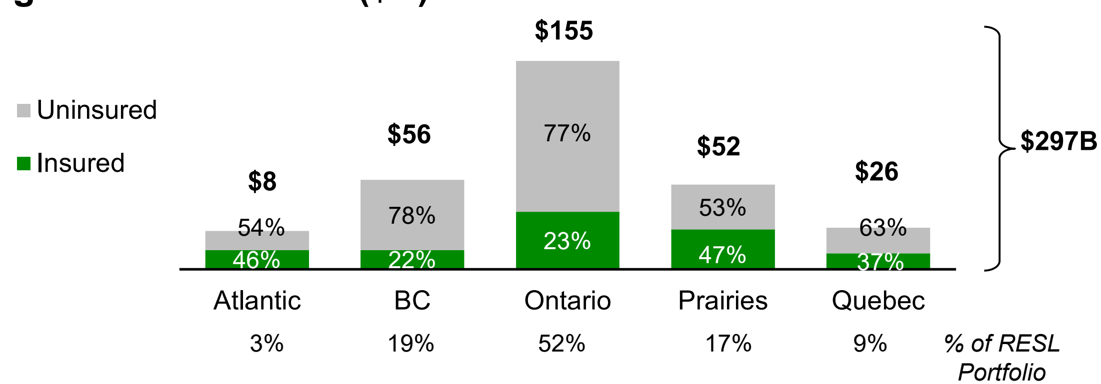
Quarterly Portfolio Volumes ($B)



Canadian RESL Portfolio – Loan to Value (%)[1]

	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Uninsured	54	54	54	54	54
Insured	53	53	52	53	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.

Canadian Personal Banking

Highlights

- Gross impaired loans increased quarter-over-quarter largely in the RESL portfolio
  - Reflects cessation of legal sale activities to cure impaired loans in response to COVID-19
  - RESL impairment rate remains low, increasing 0.02% quarter-over-quarter to 0.17%
- LTV remains stable across regions quarter-over-quarter

Canadian Personal Banking (Q2/20)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	202.9	313	0.15
Home Equity Lines of Credit (HELOC)	91.8	187	0.20
Indirect Auto	25.4	92	0.36
Credit Cards	16.0	155	0.97
Other Personal	18.0	58	0.32
Unsecured Lines of Credit	*10.6*	*41*	*0.39*
Total Canadian Personal Banking	**354.1**	**805**	**0.23**
Change vs. Q1/20	(-0.6)	96	0.03

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

	Q1/20			Q2/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	63	48	58	62	48	58
BC	54	45	51	54	44	51
Ontario	55	44	51	54	44	50
Prairies	66	54	62	67	55	63
Quebec	62	55	60	62	55	59
Canada	**58**	**47**	**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

- Gross impaired loans increased in the Wholesale segment, largely in the Oil & Gas sector

Canadian Commercial and Wholesale Banking (Q2/20)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	84.6	421	0.50
Wholesale	79.7	341	0.43
Total Canadian Commercial and Wholesale	**164.3**	**762**	**0.46**
Change vs. Q1/20	25.1	262	0.10

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	21.0	9
Real Estate – Non-residential	18.4	6
Financial	28.8	-
Govt-PSE-Health & Social Services	15.0	33
Pipelines, Oil and Gas	11.7	321
Metals and Mining	2.4	15
Forestry	0.8	1
Consumer[2]	7.2	59
Industrial/Manufacturing[3]	8.7	166
Agriculture	8.9	17
Automotive	12.5	23
Other[4]	28.9	112
Total	**164.3**	**762**

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.

U.S. Personal Banking (USD)

Highlights

- Gross impaired loans and loan-to-value stable quarter-over-quarter in U.S. Personal

U.S. Personal Banking[1] (Q2/20)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	27.8	332	1.19
Home Equity Lines of Credit (HELOC)[2]	8.6	337	3.91
Indirect Auto	24.2	226	0.93
Credit Cards	13.1	245	1.86
Other Personal	0.8	8	0.97
Total U.S. Personal Banking (USD)	**74.5**	**1,148**	**1.54**
Change vs. Q1/20 (USD)	(1.1)	(32)	(0.02)
Foreign Exchange	29.2	449	n/a
Total U.S. Personal Banking (CAD)	**103.7**	**1,597**	**1.54**

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%	41	30	50	41
<=60%	54	64	36	53
Current FICO Score >700	91	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 February 2020. FICO Scores updated March 2020.

U.S. Commercial Banking (USD)

Highlights

- Modest improvement in gross impaired loans quarter-over-quarter in U.S. Commercial Banking

U.S. Commercial Banking[1] (Q2/20)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**26.9**	**83**	**0.31**
Non-residential Real Estate	19.7	44	0.22
Residential Real Estate	7.2	39	0.54
Commercial & Industrial (C&I)	**75.5**	**234**	**0.31**
Total U.S. Commercial Banking (USD)	**102.4**	**317**	**0.31**
Change vs. Q1/20 (USD)	15.3	(13)	(0.07)
Foreign Exchange	40.2	125	n/a
Total U.S. Commercial Banking (CAD)	**142.6**	**$442**	**0.31**

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	5.6	17
Retail	5.7	12
Apartments	6.0	29
Residential for Sale	0.2	1
Industrial	1.8	1
Hotel	0.8	13
Commercial Land	0.1	7
Other	6.7	3
Total CRE	**26.9**	**83**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	11.0	29
Professional & Other Services	10.6	43
Consumer[2]	9.0	45
Industrial/Mfg[3]	9.1	23
Government/PSE	10.4	6
Financial	3.0	10
Automotive	4.1	3
Other[4]	18.3	75
Total C&I	**75.5**	**234**

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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