TD Bank Group

Quarterly Results Presentation

Q3 2020

Thursday, August 27, 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, statements made in the Bank's Management's Discussion and Analysis for the quarter ended April 30, 2020 (“Q2 2020 MD&A”)under the heading “How We Performed” including under the sub-headings “Economic Summary and Outlook” and “Impact on Financial Performance in Future Quarters” and under the heading “Risk Factors and Management”, 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 the Q2 2020 MD&A and by 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" and in the Q2 2020 MD&A 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

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

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

Forward Focused

Shape the future of banking in the digital age

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

Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

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

Purpose Driven

Committed to enriching the lives of our customers, colleagues and communities

TD READY COMMITMENT

2020 TD Ready Challenge

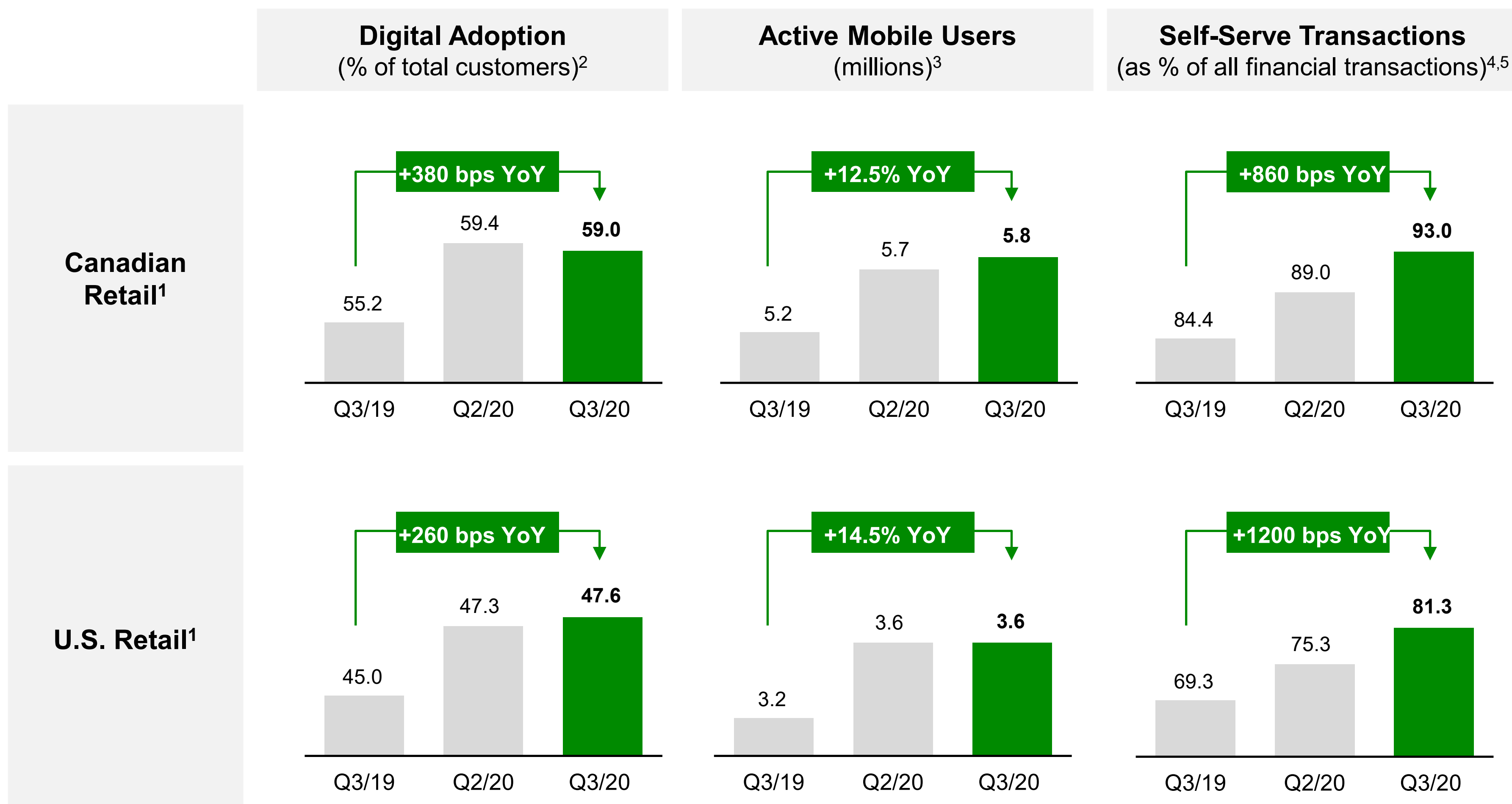
Innovative solutions for communities affected by COVID-19

TD's Black Employee Network
Invites you to join us for a Virtual Townhall Session

Uncomfortable conversations:
Breaking the Silence

#ForeverProud

Forward Focused: Digital Adoption



1. Canadian Retail: 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. Retail: based on U.S. Retail and Small Business Banking.
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 has been updated to reflect full quarter results; previous Q2/20 disclosure was based on March 31, 2020.
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).
5. Beginning in Q3/20, Canadian Personal & Commercial Banking incorporated Branch Credit Card Payments into the Self-Serve Transactions metric. Previous quarters have been restated for this methodology, as follows - Q2/20: 89.0%, Q1/20: 85.5%, Q4/19: 84.9%, Q3/19: 84.4%, Q2/19: 84.0% and Q1/19: 83.5%.

Forward Focused

Shaping the future of banking

TD Ready Advice – Helping You Move *Forward*

- COVID-19 Updates
- Personal Financial Relief
- Business financial relief
- Bank with us Online
- COVID-19 FAQs

FINANCIAL™ DATA EXCHANGE

AEROPLAN

Proven Business Model

Diversification and scale, underpinned by a strong risk culture

- Reported earnings of $2.2 billion (adjusted $2.3 billion)[1]
- Reported EPS of $1.21 (adjusted $1.25)[1]
- Strong volume growth in banking businesses, offset by lower margins
- Record Wealth and Wholesale revenue and earnings
- Common Equity Tier 1 ratio of 12.5%

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 Third 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 21.

Q3 2020 Highlights

Total Bank Reported Results (YoY)

EPS of $1.21

- Adjusted[1] EPS of $1.25

Revenue up 2%

Expenses down 1%

PCL down 32% QoQ

- Impaired: $831MM (-$136MM)
- Performing: $1,357MM (-$894MM)

Financial Highlights ($MM)

Reported	Q3/20	Q2/20	Q3/19
Revenue	10,665	10,528	10,499
PCL	2,188	3,218	655
Expenses	5,307	5,121	5,374
Net Income	**2,248**	**1,515**	**3,248**
Diluted EPS ($)	**1.21**	**0.80**	**1.74**
Adjusted[1]	**Q3/20**	**Q2/20**	**Q3/19**
Net Income	2,327	1,599	3,338
Diluted EPS ($)	1.25	0.85	1.79

Segment Earnings ($MM)

Q3/20	Reported	Adjusted[1]
Retail[2]	1,936	1,961
Canadian Retail	1,263	1,288
U.S. Retail	673	673
Wholesale	442	442
Corporate	(130)	(76)

1. Adjusted results are defined in footnote 1 on slide 7. For further information and a reconciliation, please see slide 21.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Third Quarter 2020 Earnings News Release and MD&A.

Canadian Retail

Highlights (YoY)

Net income down 33% (reported & adj[1].)

Revenue down 2%

- Loan volumes up 3%
- Deposit volumes up 18%
- Wealth assets[3] up 4%

NIM of 2.68% down 15 bps QoQ

- Down 28 bps YoY

PCL down 18% QoQ

- Impaired: $372MM (+$7MM)
- Performing: $579MM (-$209MM)

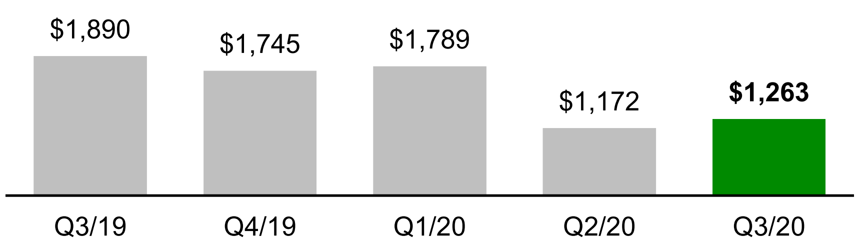
Expenses flat (reported & adj.[1])

- Efficiency ratio of 42.0% (41.6% adj.)[1]
- Operating leverage net of claims of -3.9% (-4.0% adj[4].)

P&L ($MM)

Reported	Q3/20	QoQ	YoY
Revenue	6,026	0%	(2%)
Insurance Claims	805	20%	13%
Revenue Net of Claims[2]	5,221	(2%)	(4%)
PCL	951	-$202	+$635
Expenses	2,533	(2%)	0%
Expenses (adjusted)[1]	2,508	(2%)	0%
Net Income	**1,263**	**8%**	**(33%)**
Net Income (adjusted)[1]	**1,288**	**8%**	**(33%)**
PCL Ratio	0.86%	(21 bps)	57 bps
ROE	28.3%		
ROE (adjusted)[1]	28.8%		

Earnings ($MM)



1. Adjusted results are defined in footnote 1 on slide 7. For further information and a reconciliation, please see slide 21.
2. Total revenues (without netting insurance claims) were $6,146MM in Q3 2019 and $6,023MM in Q2 2020. Insurance claims and other related expenses were $712MM in Q3 2019 and $671MM in Q2 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 7.

U.S. Retail

Highlights US$MM (YoY)

Net income of $490MM

Revenue down 7%

- Loan volumes up 11%
- Deposits ex-TD Ameritrade up 24%

NIM of 2.50% down 43 bps QoQ

- Down 77 bps YoY

PCL down 20% QoQ

- Impaired: $211MM (+$3MM)
- Performing: $444MM (-$162MM)

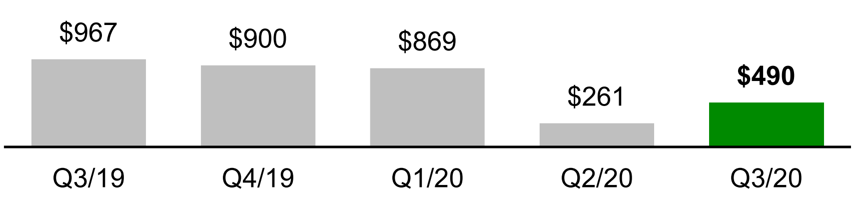
Expenses flat

- Efficiency ratio of 57.8%
- Operating leverage[2] of -7.0%

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

Reported	Q3/20	QoQ	YoY
Revenue	2,085	2%	(7%)
PCL	655	-$159	+$464
Expenses	1,205	(1%)	0%
U.S. Retail Bank Net Income	**260**	**199%**	**(65%)**
TD AMTD Equity Pickup	230	32%	5%
Net Income	**490**	**88%**	**(49%)**
Net Income (C$MM)	673	100%	(48%)
PCL Ratio[1]	1.51%	(52 bps)	103 bps
ROE	6.7%		

Earnings (US$MM)



1. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
2. Operating leverage is calculated as the difference between revenue growth and expense growth, in Canadian dollars.

Wholesale Banking

Highlights (YoY)

Net income up 81%

Revenue up 53%

- Trading-related revenue of $942MM, up 88%

PCL down 67% QoQ

- Impaired: $52MM (-$142MM)
- Performing: $71MM (-$109MM)

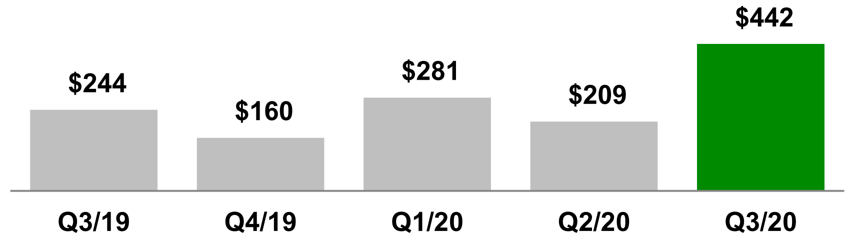
Expenses up 13%

- Primarily reflecting variable compensation accrual

P&L ($MM)

Reported	Q3/20	QoQ	YoY
Revenue	1,397	11%	53%
PCL	123	-$251	+$122
Expenses	669	9%	13%
Net Income	**442**	**111%**	**81%**
ROE	19.7%		

Earnings ($MM)



Corporate Segment

Highlights (YoY)

Reported loss of $130MM

- Adjusted[1] loss of $76MM

P&L ($MM)

Reported	Q3/20	Q2/20	Q3/19
Net Income	**(130)**	**(202)**	**(173)**
Adjusted[1]	**Q3/20**	**Q2/20**	**Q3/19**
Net Corporate Expenses	(153)	(199)	(156)
Other	77	56	47
Net Income	**(76)**	**(143)**	**(109)**

1. Adjusted results are defined in footnote 1 on slide 7. For further information and a reconciliation, please see slide 21. 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 12.5%

Risk-Weighted Assets down 9% QoQ

- Primarily reflecting lower Credit Risk RWA

Leverage ratio of 4.4%

Liquidity coverage ratio of 150%

Common Equity Tier 1 Ratio	
Q2 2020 CET1 Ratio	**11.0%**
Decrease in RWA	82
OSFI transitional arrangements for ECL provisioning	26
Elimination of the shortfall deduction	5
Internal capital generation (earnings less dividends)	15
Increase in common shares	11
Other	5
Q3 2020 CET1 Ratio	**12.5%**

CET 1 Risk-Weighted Assets ($B)	
Q2 2020 RWA	**$524**
Credit Risk	-49.6 (+92 bps)
Asset size (volume)	-4.0 (+9 bps)
Asset quality	-5.1 (+11 bps)
Model updates (U.S. non-retail AIRB transition)	-30.4 (+72 bps)
Foreign exchange movements and other	-11.1 (-- bps)[1]
Market Risk	+3.1 (-8 bps)
Operational Risk	+0.7 (-2 bps)
Q3 2020 RWA	**$478**

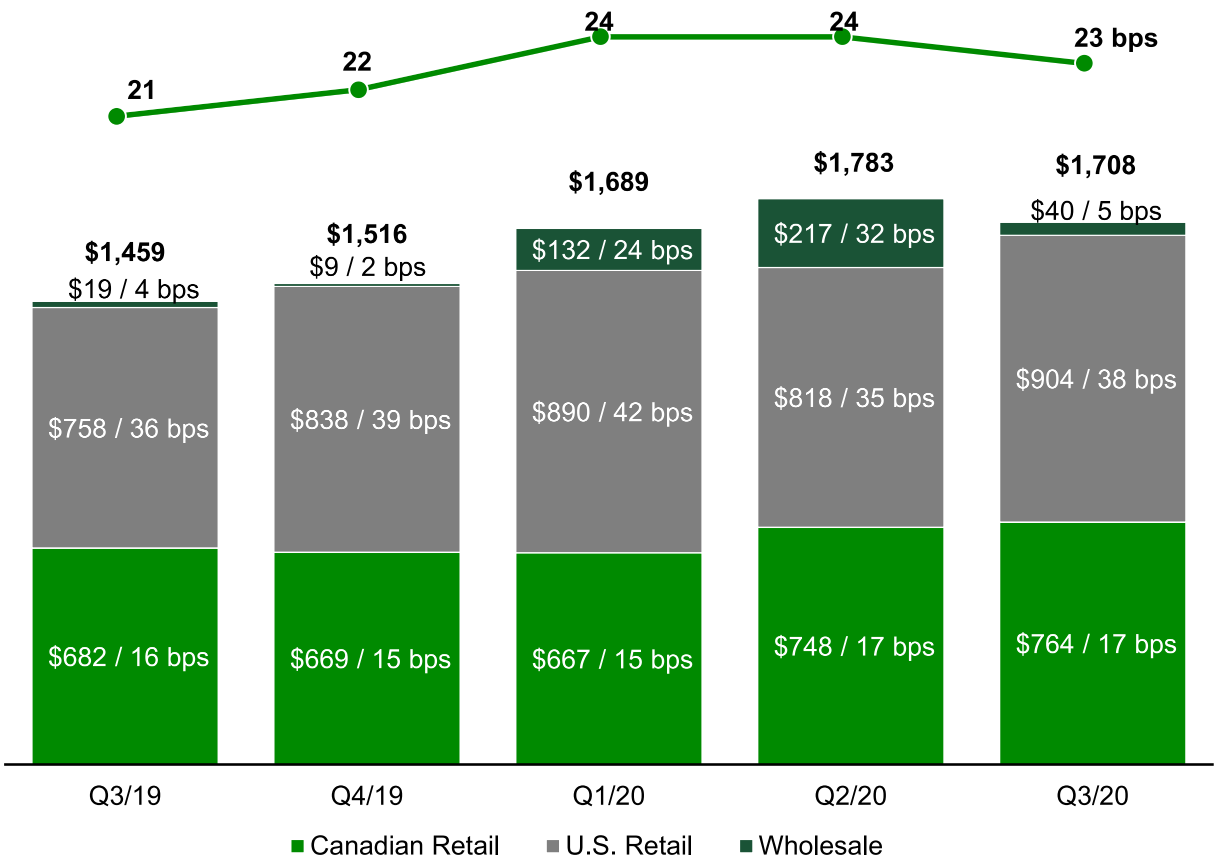
1. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.

Gross Impaired Loan Formations
By Business Segment

Highlights

- Gross impaired loan formations stable quarter-over-quarter at 23 basis points, primarily reflecting:
  - A decrease in the U.S. and Canadian consumer lending portfolios, and
  - The Wholesale Banking segment, driven by lower formations in the Oil & Gas sector
  - Largely offset by higher formations in the U.S. and Canadian commercial lending portfolios

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.

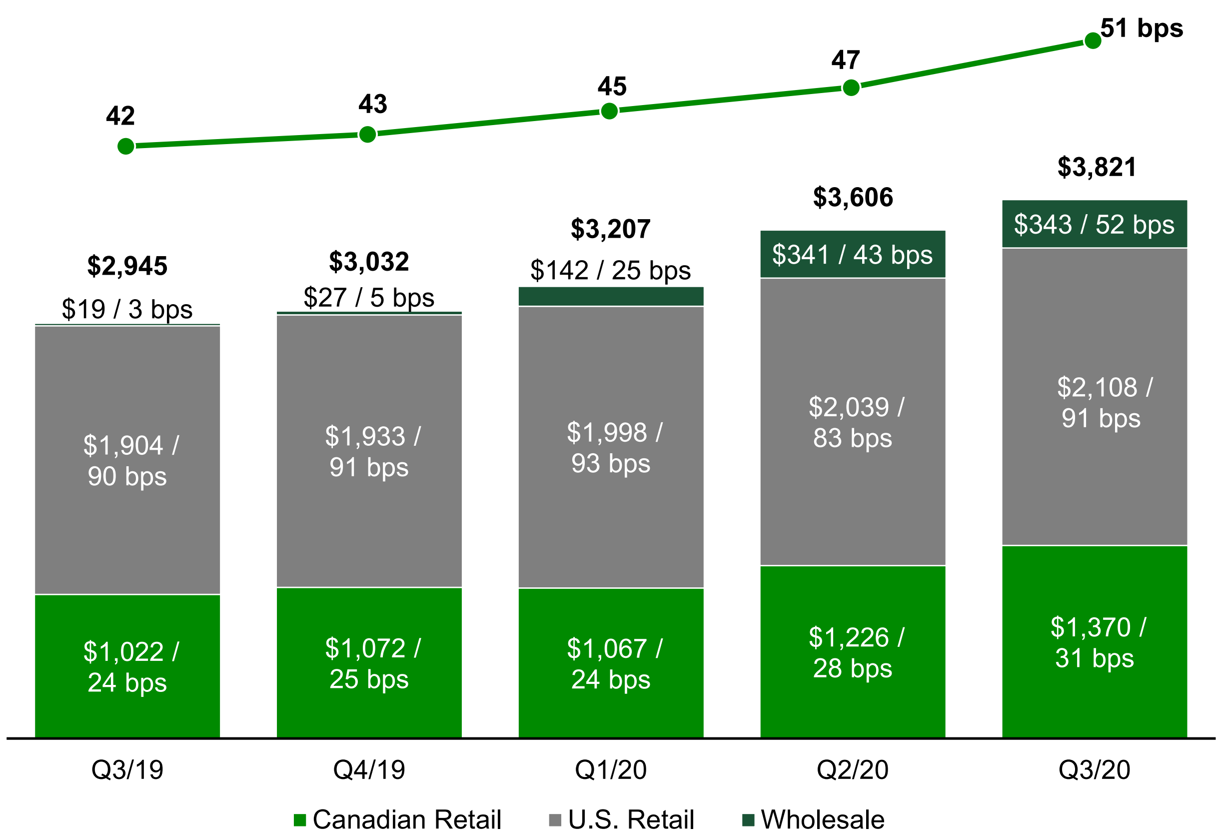
Gross Impaired Loans (GIL)

By Business Segment

Highlights

- Gross impaired loans increased quarter-over-quarter primarily related to:
  - The U.S. and Canadian commercial lending portfolios
  - The Canadian real estate secured lending portfolio, largely due to the cessation of enforcement activities to resolve impaired loans in response to COVID-19
  - Partially offset by 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

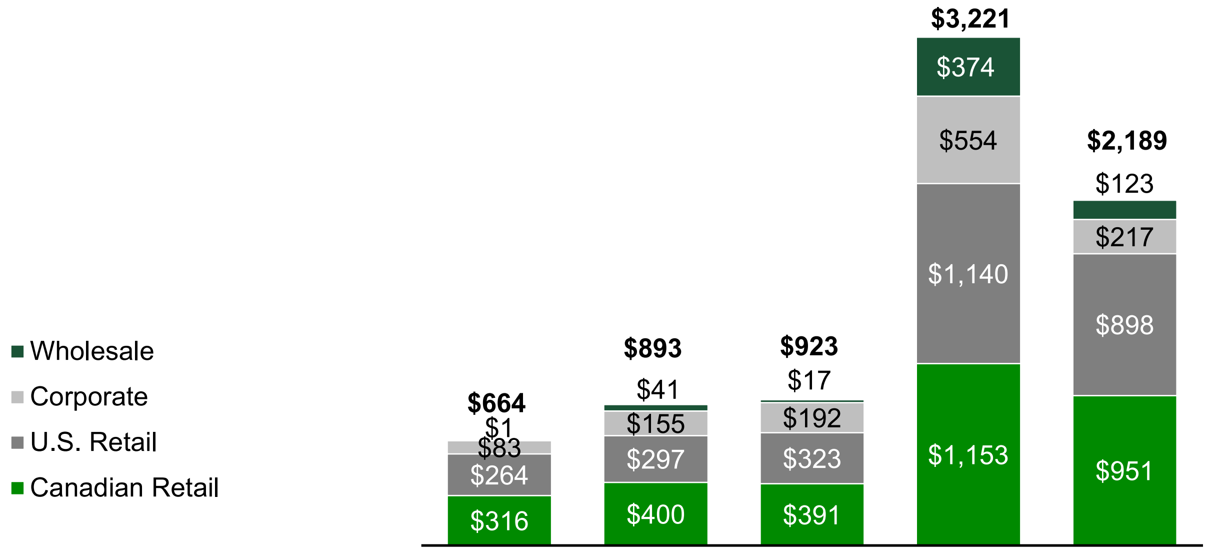
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- Provision for credit losses decreased across all segments quarter-over-quarter
- Provisions for credit losses remained elevated in the current quarter, primarily due to the ongoing COVID-19 pandemic

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



PCL Ratio	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Canadian Retail	29	37	36	107	86
U.S. Retail (net)[3]	50	56	61	204	151
U.S. Retail & Corporate (gross)[4]	66	85	97	305	189
Wholesale	1	29	13	228	70
Total Bank	**38**	**51**	**52**	**176**	**117**

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 decreased quarter-over-quarter driven by:
  - Less credit migration in the Wholesale Banking segment

- Performing PCL decreased reflecting a smaller increase to the allowance for credit losses this quarter

PCL ($MM)

	Q3/19	Q2/20	Q3/20
Total Bank	**664**	**3,221**	**2,189**
Impaired	590	970	832
Performing	74	2,251	1,357
Canadian Retail	**316**	**1,153**	**951**
Impaired	282	365	372
Performing	34	788	579
U.S. Retail	**264**	**1,140**	**898**
Impaired	193	290	291
Performing	71	850	607
Wholesale	**1**	**374**	**123**
Impaired	12	194	52
Performing	(11)	180	71
Corporate U.S. strategic cards partners' share	**83**	**554**	**217**
Impaired	103	121	117
Performing	(20)	433	100

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.

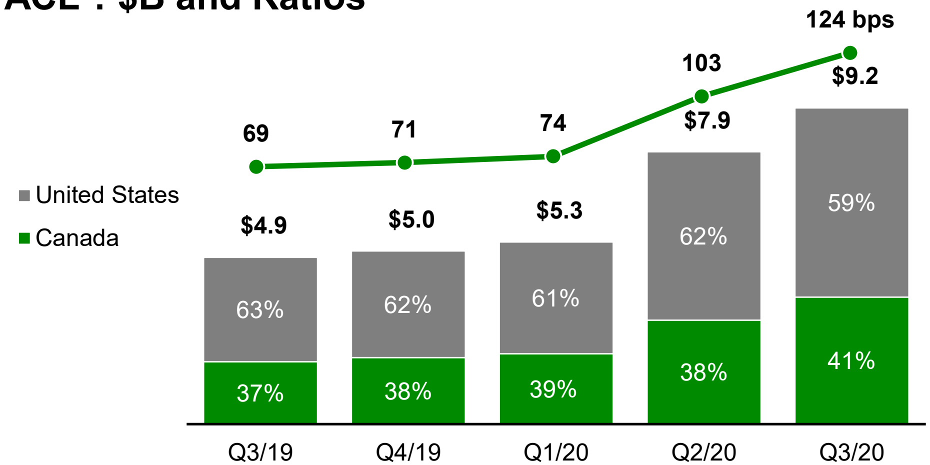
Allowance for Credit Losses (ACL)

COVID-19 Impacts

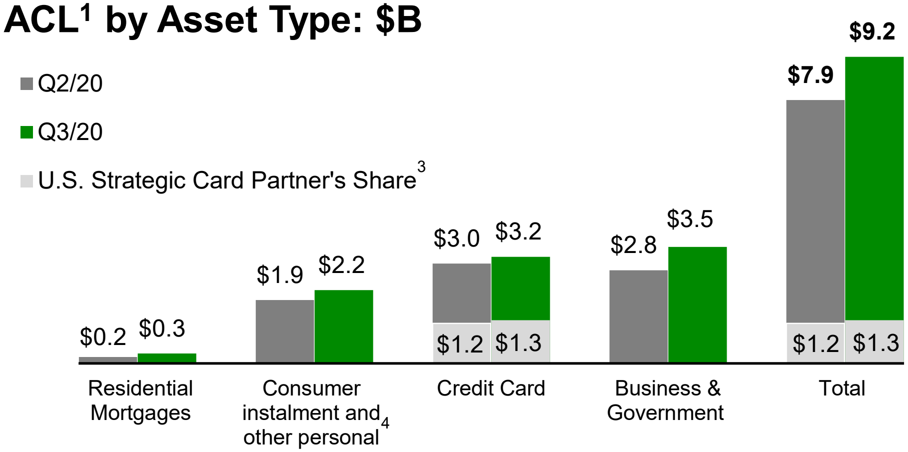
Highlights

- Allowance for Credit Losses increased \$1.3 billion quarter-over-quarter primarily related to higher performing allowances due to the impact of COVID-19
  - Incorporates our economic outlook for Canada and the U.S.
  - Allowance added across major asset types and geographies
- Allowance for credit losses has increased \$3.9B, or 74% over the past two quarters in response to COVID-19

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



ACL[1] by Asset Type: \$B



	Residential Mortgages		Consumer instalment and other personal[4]		Credit Card		Business & Government		Total	
Performing	0.09	0.24	1.7	2.0	2.7	2.9	2.3	2.9	6.8	8.0
Impaired	0.06	0.07	0.2	0.2	0.3	0.3	0.5	0.6	1.1	1.2
Ratio[2] (bps)	6	13	106	119	876	978	91	124	103	124

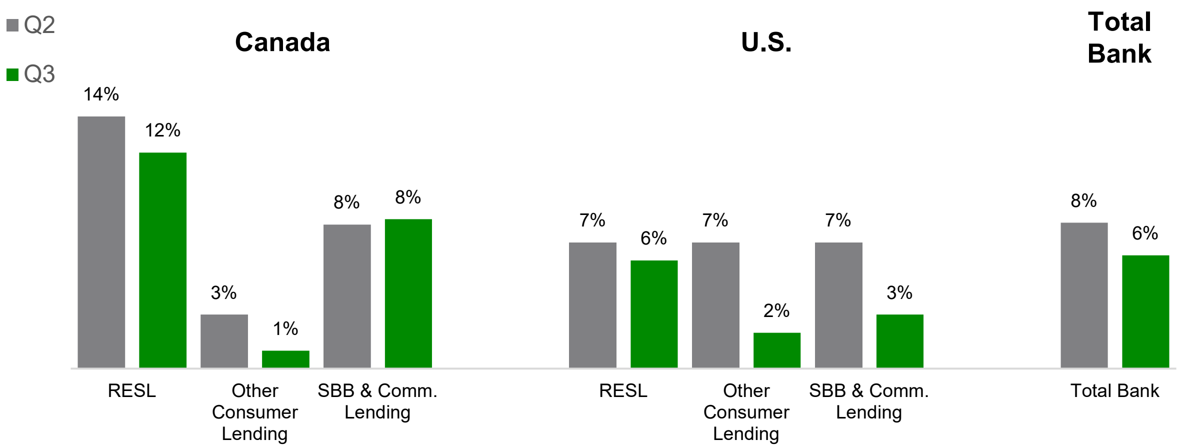
1. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
2. Coverage Ratio - Total allowance for credit losses as a % of gross loans and acceptances (excludes ACI)
3. U.S. Strategic Cards Partner's Share represents the retailer program partners' share of the U.S. Strategic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

Loans Under Bank-Led Deferral Programs

Highlights

- Loan balances under Bank-led deferral programs decreased $14 billion from the second quarter
- Deferral requests have steadily decreased from their peak in April.
- Deferral programs and government stimulus have been effective in helping our customers
- Deferral population will continue to be closely monitored
  - Too early to see any meaningful impairment

Deferrals by Product
% of Portfolio[1]



Bank-Led Payment Deferral Programs

Product	Canada Accounts[2] Q2/20	Canada Accounts[2] Q3/20	Canada $Billion (CAD) Q2/20	Canada $Billion (CAD) Q3/20	U.S. Accounts[2] Q2/20	U.S. Accounts[2] Q3/20	U.S. $Billion (USD) Q2/20	U.S. $Billion (USD) Q3/20
Real Estate Secured Lending[3]	126,000	107,000	36.0	31.4	7,000	7,000	2.5	2.4
Other Consumer Lending[4]	122,000	54,000	3.2	1.3	226,000	46,000	2.9	0.7
Small Business Banking & Commercial Lending	12,000	13,000	6.5	7.0	5,000	4,000	6.5	3.0

[1] Reflects approximate number of accounts and approximate gross loan balance at the time of payment deferral.
[2] Reflects gross loan balance at the time of payment deferral as a percentage of the quarterly average loan portfolio balance.
[3] For Canada, includes residential mortgages and amortizing HELOCs.
[4] Other Consumer Lending includes credit cards, other personal lending, and auto. The deferral period varies by product.

Appendix

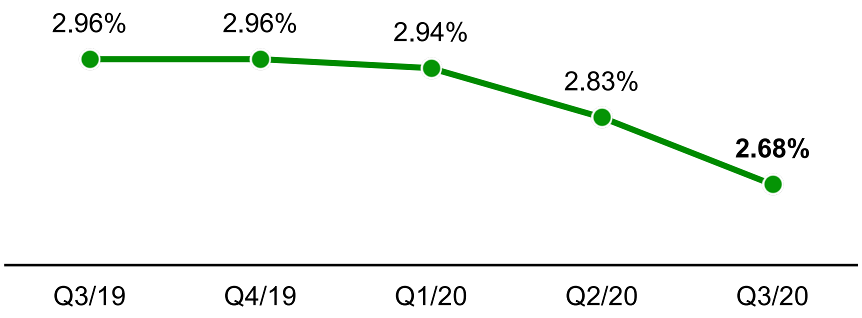
Q3 2020: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[4]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**2,248**	**1.21**		
Items of note					
Amortization of intangibles[1]	63	54	0.03	Corporate	page 12, line 14
Charges associated with the Greystone Acquisition[2]	25	25	0.01	Canadian Retail	page 8, line 12
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**2,327**	**1.25**		

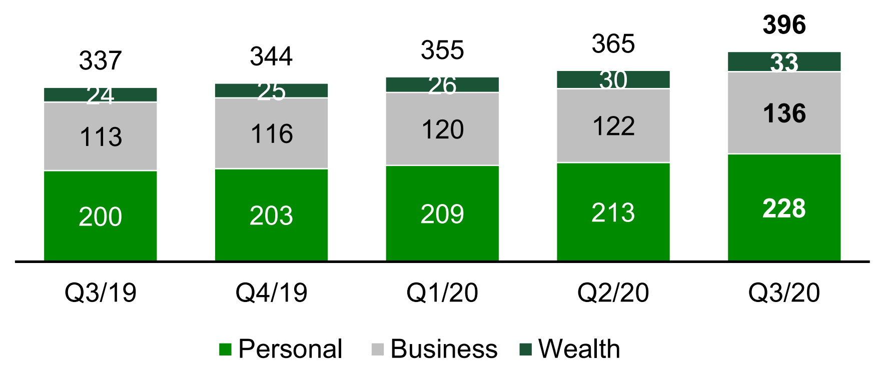
1. Includes amortization of intangibles expense of $25MM in Q3 2020, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset 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 Q3 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 Q3 2020 Supplementary Financial Information package.
3. Adjusted results are defined in footnote 1 on slide 7.
4. This column refers to specific pages of the Bank's Q3 2020 Supplementary Financial Information package.

Canadian Retail

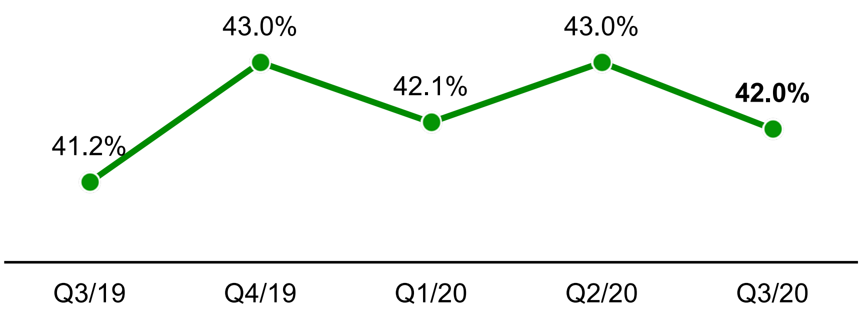
Net Interest Margin



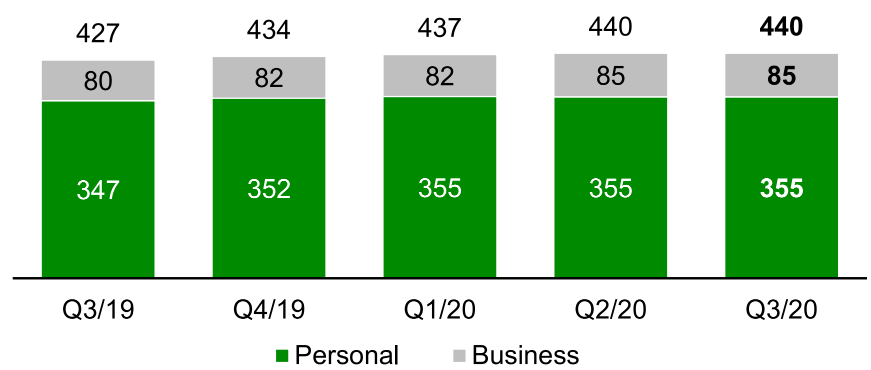
Average Deposits $B



Efficiency Ratio[1]



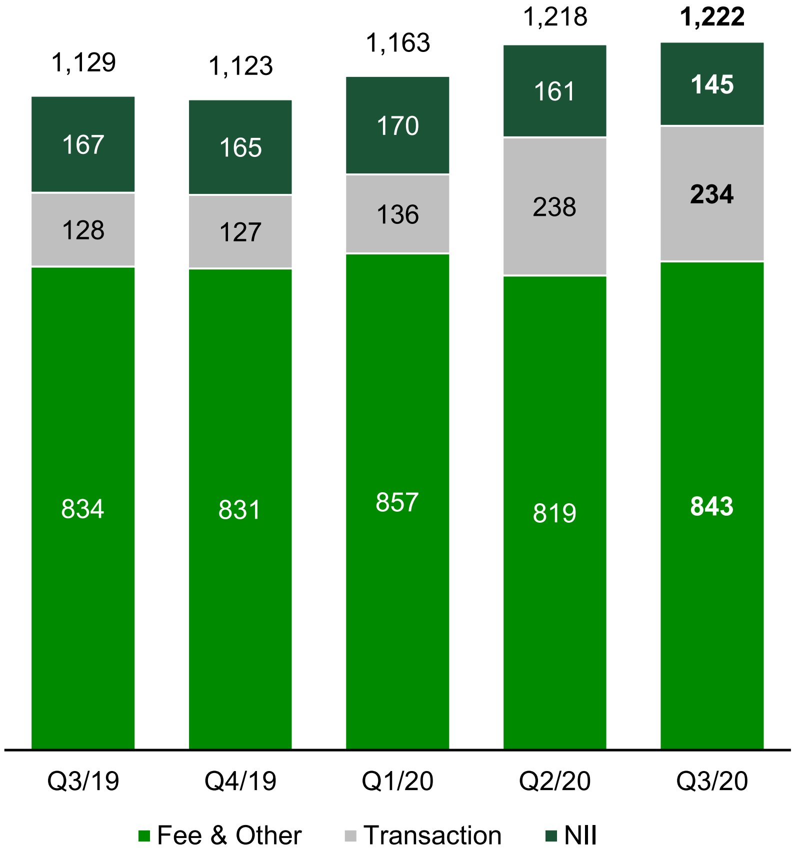
Average Loans $B



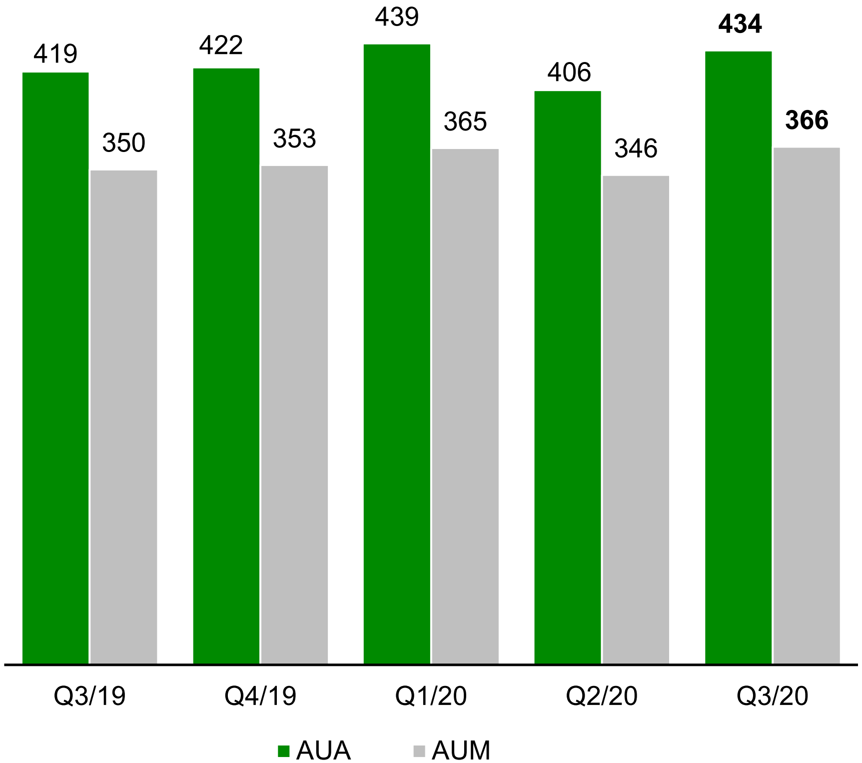
1. The Canadian Retail efficiency ratio is shown on a reported basis.

Canadian Retail Wealth

Wealth Revenue $MM



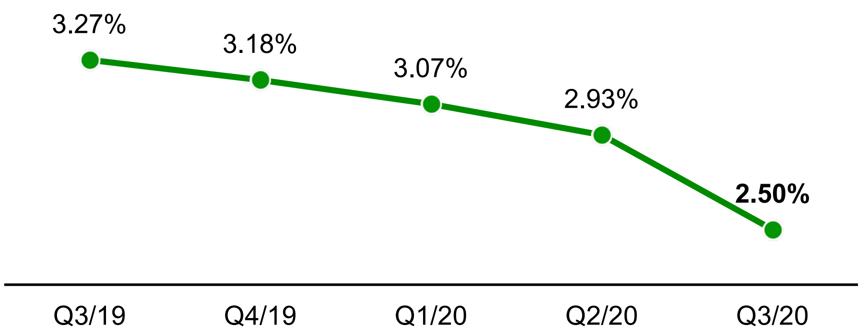
Wealth Assets $B[1]



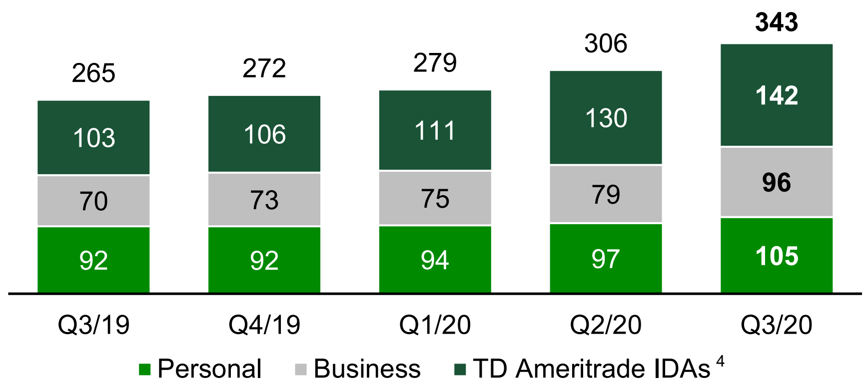
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

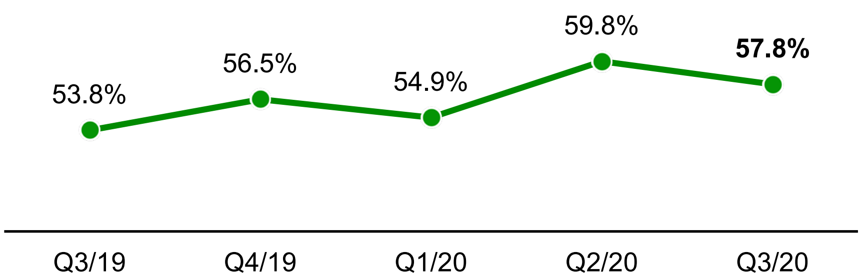
Net Interest Margin[1,2]



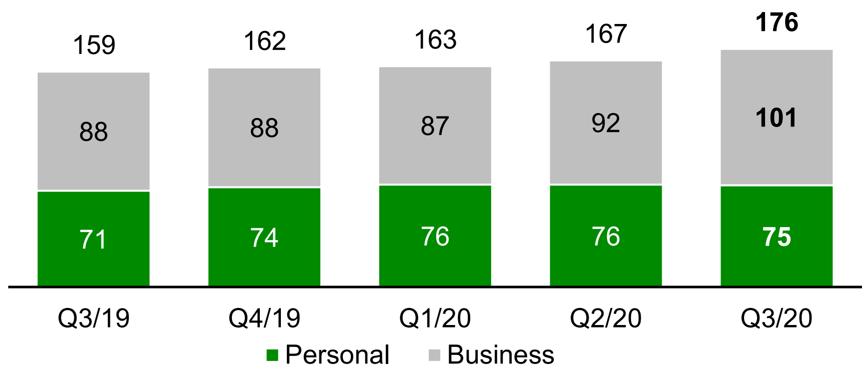
Average Deposits US$B



Efficiency Ratio[3]



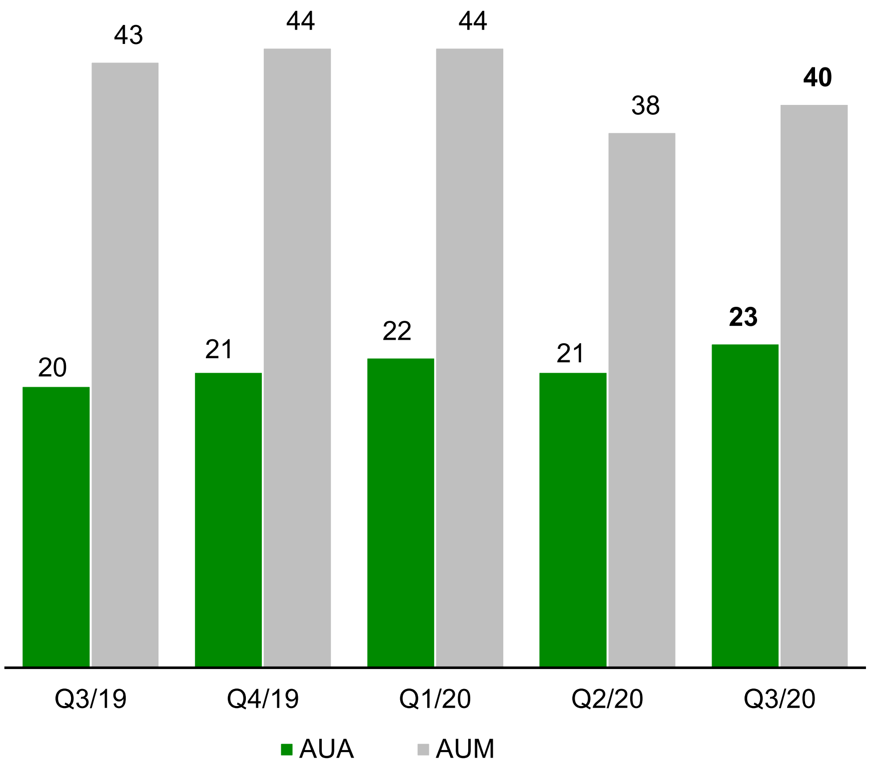
Average Loans US$B



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] – Q3 2020

TD's share of TD Ameritrade's net income was US$230MM, up 5% YoY reflecting:

- Higher trading volumes and growth in interest-earning assets, partially offset by reduced trading commissions, the impact of lower interest rates and higher operating expenses

TD Ameritrade Q3 2020 results:

- Reported net income was US$569MM, up 3%YoY
- Adjusted[3] net income was US$591MM, up 2% YoY
- Average trades per day of ~3.4MM, up ~2.6MM YoY
- Total clients assets were ~US$1.5 trillion, up 12% 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).

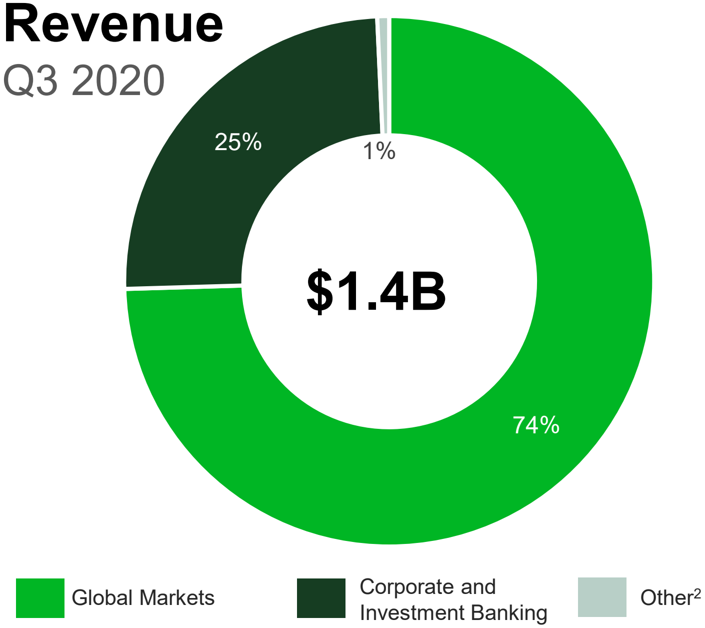
Illustrative Example: Assuming 80% retailer share / 20% TD share

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**	**-**

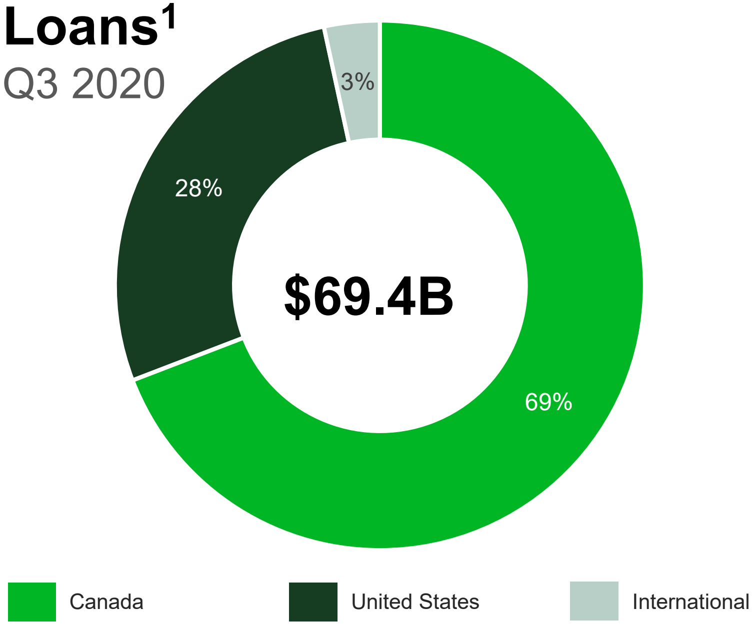
Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the 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
Q3 2020



Loans[1]
Q3 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 strong quarter, providing critical access to markets and trusted financial advice
- Average loans grew by 40% 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)

	Q2/20	Q3/20
Canadian Retail Portfolio	**438.7**	**442.2**
Personal	**354.1**	**358.4**
Residential Mortgages	202.9	206.1
Home Equity Lines of Credit (HELOC)	91.8	92.1
Indirect Auto	25.4	26.7
Credit Cards	16.0	15.9
Other Personal	18.0	17.6
Unsecured Lines of Credit	*10.6*	*9.7*
Commercial Banking (including Small Business Banking)	**84.6**	**83.8**
U.S. Retail Portfolio (all amounts in US$)	**US$ 176.9**	**US$ 173.4**
Personal	**US$ 74.5**	**US$ 74.9**
Residential Mortgages	27.8	28.6
Home Equity Lines of Credit (HELOC)[1]	8.6	8.4
Indirect Auto	24.2	24.7
Credit Cards	13.1	12.5
Other Personal	0.8	0.7
Commercial Banking	**US$ 102.4**	**US$ 98.4**
Non-residential Real Estate	19.7	18.3
Residential Real Estate	7.2	7.5
Commercial & Industrial (C&I)	75.5	72.7
FX on U.S. Personal & Commercial Portfolio	69.4	58.9
U.S. Retail Portfolio ($)	**246.3**	**232.3**
Wholesale Portfolio	**79.7**	**66.5**
Other[2]	**6.6**	**5.0**
Total[3]	**771.3**	**746.0**

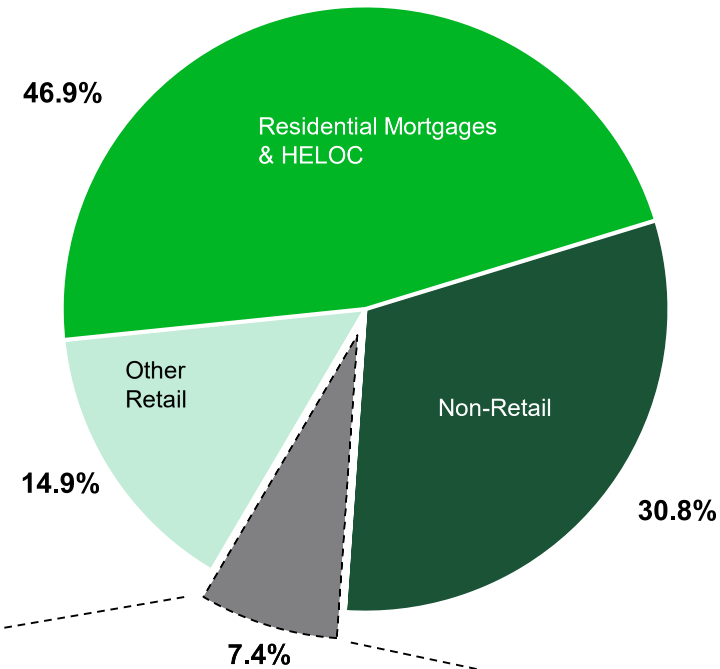
1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

COVID-19 Industries of Focus

Highlights (Q3 2020)

- Gross loans and acceptances to industries of heightened focus were $55 billion
  - Representing ~7.4% of Total Bank gross loans and acceptances
- Lending portfolio remains well diversified across industries, products and geographies
- GIL rate for industries of heightened focus was 0.92%, relative to a broader business and government GIL rate of 0.53%
  - Elevated GIL rate driven by Oil & Gas producers & services portfolio

Total Gross Loans & Acceptances: $746B



Industries of Focus[1]: 7.4% of Total Bank Gross Loans & Acceptances

Commercial Real Estate
- Office CRE (incl. Office REITs): $11.1B, 1.5%
- Retail CRE: $11.1B, 1.5%
- Retail REITs: $3.7B, 0.5%
- Hotel (incl. Hotel REITs): $1.9B, 0.3%

Automotive (Commercial): $9.4B, 1.2%

Oil & Gas
- Producer and Services: $5.2B, 0.7%

Health and Social Services
- Long-term Care Homes[2]: $4.8B, 0.6%

Retail Sector
- Non-Essential Retail: $3.7B, 0.5%
- Restaurants: $2.6B, 0.4%

Transportation
- Air Transportation: $1.5B, 0.2%
- Cruise Lines: $0.2B, 0.0%

1. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.
2. Long-term Care Homes, excludes Canadian Housing and Mortgage Corporation insured gross loans of $1.3B.

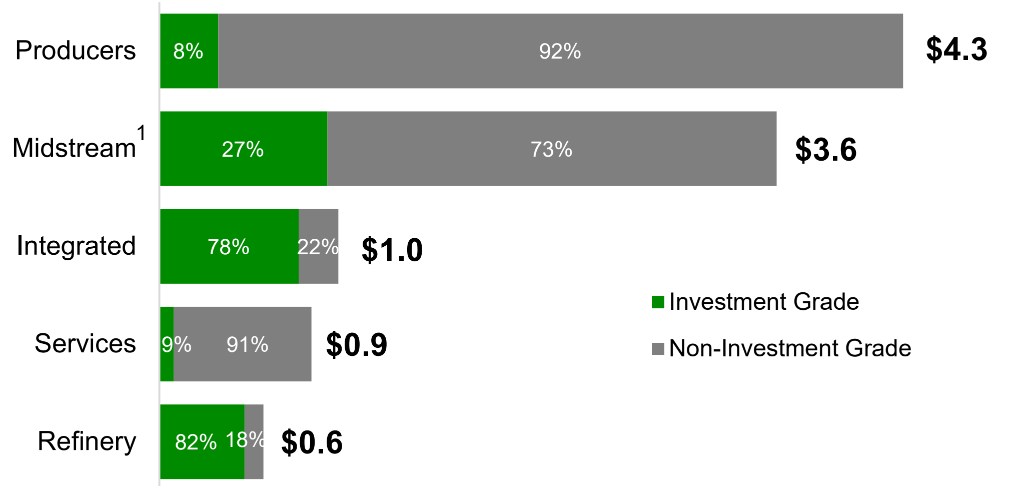
Oil and Gas Exposure

Highlights (Q3 2020)

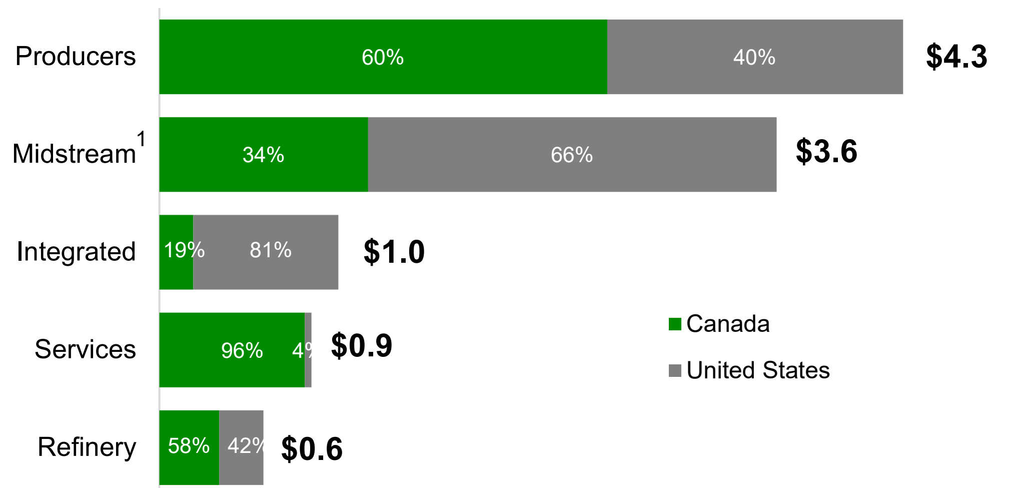
- Oil and Gas Producers and Services continued to represent less than 1% of total gross loans and acceptances
- Excluding RESL, consumer lending and small business banking in the impacted provinces[2] represented 2% of total gross loans and acceptances
  - Stable over recent years
- Oil and Gas gross impaired loans stable quarter-over-quarter

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

Investment Grade / Non-Investment Grade



Geographic Breakdown



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

Canadian Real Estate Secured Lending Portfolio

Highlights (Q3 2020)

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates stable
- Less than 1% of the real estate secured lending portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

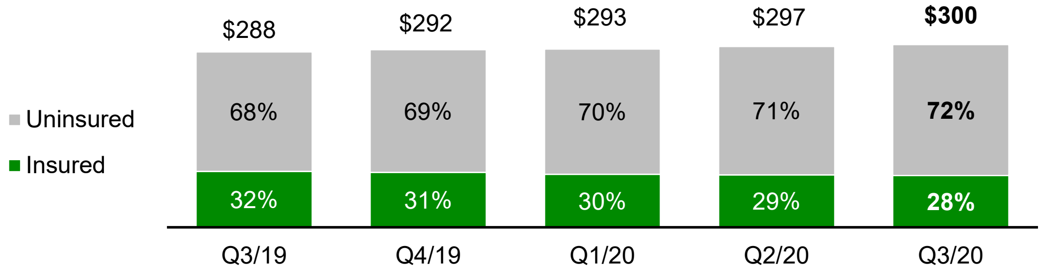
89% of RESL portfolio is amortizing

- 63% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $51B with 29% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

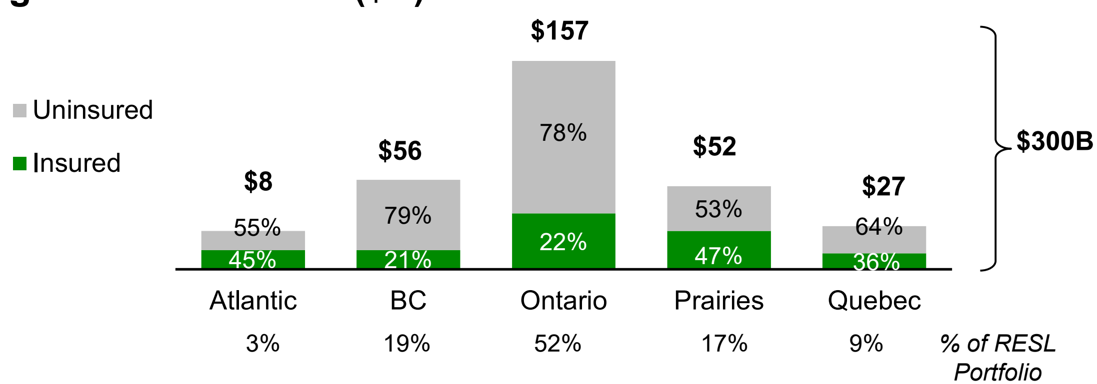
Quarterly Portfolio Volumes ($B)



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

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

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 enforcement activities to resolve impaired loans in response to COVID-19
  - RESL impairment rate remained low, increasing 0.03% quarter-over-quarter to 0.20%
- LTV remains stable across regions quarter-over-quarter

Canadian Personal Banking (Q3/20)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	206.1	385	0.19
Home Equity Lines of Credit (HELOC)	92.1	225	0.24
Indirect Auto	26.7	59	0.22
Credit Cards	15.9	158	1.00
Other Personal	17.6	59	0.33
Unsecured Lines of Credit	*9.7*	*43*	*0.44*
Total Canadian Personal Banking	**358.4**	**886**	**0.25**
Change vs. Q2/20	4.3	81	0.02

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

	Q2/20			Q3/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	62	48	58	60	46	56
BC	54	44	51	54	44	50
Ontario	54	44	50	53	43	49
Prairies	67	55	63	66	55	62
Quebec	62	55	59	61	54	59
Canada	58	47	53	57	46	52

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Canadian Commercial and Wholesale Banking

Highlights

- Gross impaired loans increased largely in the Canadian Commercial portfolio

Canadian Commercial and Wholesale Banking (Q3/20)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	83.8	484	0.58%
Wholesale	66.5	343	0.52%
Total Canadian Commercial and Wholesale	**150.3**	**827**	**0.55%**
Change vs. Q2/20	(14.0)	65	0.09%

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	21.4	8
Real Estate – Non-residential	18.5	6
Financial	26.4	-
Govt-PSE-Health & Social Services	14.6	31
Pipelines, Oil and Gas	9.5	336
Metals and Mining	2.1	17
Forestry	0.6	-
Consumer[2]	6.1	115
Industrial/Manufacturing[3]	7.6	150
Agriculture	8.9	19
Automotive	9.3	29
Other[4]	25.3	116
Total	**150.3**	**827**

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 decreased quarter-over-quarter in U.S. Personal Banking

U.S. Personal Banking[1] (Q3/20)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	28.6	333	1.17
Home Equity Lines of Credit (HELOC)[2]	8.4	338	4.00
Indirect Auto	24.7	198	0.80
Credit Cards	12.5	193	1.54
Other Personal	0.7	9	1.22
Total U.S. Personal Banking (USD)	**74.9**	**1,071**	**1.43**
Change vs. Q2/20 (USD)	0.4	(77)	(0.11)
Foreign Exchange	25.5	364	n/a
Total U.S. Personal Banking (CAD)	**100.4**	**1,435**	**1.43**

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

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

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	4	5	12	5
61-80%	41	29	50	41
<=60%	55	66	38	54
Current FICO Score >700	91	90	88	91

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 May 2020. FICO Scores updated June 2020.

U.S. Commercial Banking (USD)

Highlights

- Gross impaired loans increased quarter-over-quarter

U.S. Commercial Banking[1] (Q3/20)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**25.8**	**86**	**0.33**
Non-residential Real Estate	18.3	54	0.30
Residential Real Estate	7.5	32	0.43
Commercial & Industrial (C&I)	**72.7**	**417**	**0.57**
Total U.S. Commercial Banking (USD)	**98.5**	**503**	**0.51**
Change vs. Q2/20 (USD)	(3.9)	186	0.20
Foreign Exchange	33.4	170	n/a
Total U.S. Commercial Banking (CAD)	**131.9**	**$673**	**0.51**

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	5.7	17
Retail	5.7	22
Apartments	6.3	29
Residential for Sale	0.2	1
Industrial	1.7	1
Hotel	0.8	13
Commercial Land	0.1	-
Other	5.3	3
Total CRE	**25.8**	**86**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	12.2	31
Professional & Other Services	10.4	74
Consumer[2]	8.7	47
Industrial/Mfg[3]	8.6	26
Government/PSE	10.6	6
Financial	3.1	11
Automotive	3.5	3
Other[4]	15.6	219
Total C&I	**72.7**	**417**

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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