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.
TD Bank Group
Key Themes

1. Top 10 North American Bank
   - 5th largest bank by Total Assets
   - 6th largest bank by Market Cap

2. Q3 2020 Financial Results
   For the three months ended July 31, 2020.

3. Proven Performance, Future Growth Opportunities
   Delivering solid long term shareholder returns

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

1. See slide 8.
2. See slide 27.
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

Forward Focused
Shape the future of banking in the digital age

Proven Business Model
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
TD Framework

Our Vision
Be the better bank

Our Purpose
To enrich the lives of our customers, communities and colleagues

Our Shared Commitments

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

Our Businesses

Canadian Retail
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking
- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore

<table>
<thead>
<tr>
<th>Q3 2020¹ (C$)</th>
<th>Canadian Retail</th>
<th>U.S. Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Strength</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits²</td>
<td>$396B</td>
<td>$468B</td>
</tr>
<tr>
<td>Loans³</td>
<td>$440B</td>
<td>$241B</td>
</tr>
<tr>
<td>AUA</td>
<td>$434B</td>
<td>$31B</td>
</tr>
<tr>
<td>AUM</td>
<td>$366B</td>
<td>$54B</td>
</tr>
<tr>
<td>Earnings⁴</td>
<td>$6.0B</td>
<td>$3.3B</td>
</tr>
<tr>
<td><strong>Network Highlights</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees⁵</td>
<td>40,652</td>
<td>26,408</td>
</tr>
<tr>
<td>Customers</td>
<td>&gt;16MM</td>
<td>&gt;9MM</td>
</tr>
<tr>
<td>Branches</td>
<td>1,087</td>
<td>1,220</td>
</tr>
<tr>
<td>ATMs</td>
<td>3,495</td>
<td>2,788</td>
</tr>
<tr>
<td>Mobile Users⁶</td>
<td>5.8MM</td>
<td>3.6MM</td>
</tr>
</tbody>
</table>

1. Q3 2020 is the quarter comprising the period from May 1, 2020, to July 31, 2020.
2. Total Deposits based on total of average personal and business deposits during the quarter. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
3. Total Loans based on total of average personal and business loans during the quarter.
4. For trailing four quarters.
5. Average number of full-time equivalent staff in these segments during the quarter.
6. Active mobile users defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.
# Competing in Attractive Markets

## Country Statistics

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

### U.S.
- World’s largest economy
- Real GDP of US$19 trillion
- Population of 332 million

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

## U.S. Banking System
- Over 5,400 banks with market leadership position held by a few large banks
  - Five largest banks have assets of ~40% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

## TD’s Canadian Businesses
- Network of 1,087 branches and 3,495 ATMs
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada

## TD’s U.S. Businesses
- Network of 1,220 stores and 2,788 ATMs
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
- Operating in a US$4.2 trillion deposits market
- Access to nearly 110 million people within TD’s footprint
- Expanding U.S. Wholesale business with presence in New York and Houston

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2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
4. See slide 33, footnote 1.
5. FDIC Institution Directory and 2018 FDIC Summary of Deposits (deposits capped at $500MM in every county within TD’s U.S. banking footprint).
7. Aggregate market population in each of the metropolitan statistical areas within TD’s U.S. banking footprint.
# Top 10 North American Bank

<table>
<thead>
<tr>
<th>Q3 2020 (C$ except otherwise noted)</th>
<th>TD Bank Group</th>
<th>Canadian Ranking⁴</th>
<th>North American Ranking⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,697B</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>$1,091B</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Market capitalization</strong></td>
<td>$107.5B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Reported net income (trailing four quarters)</strong></td>
<td>$9.6B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Adjusted net income&lt;sup&gt;1&lt;/sup&gt; (trailing four quarters)</strong></td>
<td>$9.9B</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Average number of full-time equivalent staff</strong></td>
<td>89,581</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 capital ratio&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>12.5%</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Moody's long-term deposits/counterparty rating&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td>Aa1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current Generally Accepted Accounting Principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. Refer to the "Financial Results Overview" in 2019 Management's Discussion and Analysis (MD&A) as well as "How the Bank Reports" in the applicable quarterly Earnings New Release and MD&A for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP financial measures. Trailing four quarter items of note: Charges related with the acquisition of Greystone of $102 million after-tax and amortization of intangibles of $234 million after tax.
2. See slide 17.
3. As of April 30, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
Diversified Business Mix

Three Key Business Lines

- **Canadian Retail**
  Robust retail banking platform in Canada with proven performance

- **U.S. Retail**
  Top 10 bank in the U.S. with significant organic growth opportunities

- **Wholesale Banking**
  North American dealer focused on client-driven businesses

Fiscal 2019 Reported Earnings Mix

- Canadian Retail 55%
- U.S. Retail 31%
- Wholesale 5%
- TD AMTD 9%

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 43.19% as at October 31, 2019.
4. Based on total deposits as of November 26, 2019. Source: SNL Financial, Largest Banks and Thrifts in the U.S.
<table>
<thead>
<tr>
<th>Period</th>
<th>Events</th>
</tr>
</thead>
</table>
| 2000-2004 – A Canadian Leader | • Acquisition of Canada Trust (2000)  
                        | • TD Waterhouse privatization (2001)                           |
                        | • Privatization of TD Banknorth (2007)  
                        | • Commerce Bank acquisition and integration (2008-2009)  
                        | • Riverside and TSFG acquisition (2010)                          |
                        | • Acquired MBNA credit card portfolio (2011)  
                        | • Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios  
                        | • Became primary issuer of Aeroplan Visa and acquired 50% of CIBC’s Aeroplan portfolio (2014) |
| New Capabilities and Partnerships | • Acquired Epoch (2013)  
                        | • Acquired Scottrade Bank in connection with TD Ameritrade’s acquisition of Scottrade (2017)  
                        | • Acquired Layer 6 and Greystone (2018)  
                        | • Entered into Air Canada Credit Card Loyalty Program Agreement (2018)  
                        | • Announced ownership stake in Schwab to follow Schwab’s acquisition of TD Ameritrade (2019) |
| 2005-2010 – Client-focused Dealer | • Strategically exited select businesses (structured products, non-franchise credit, proprietary trading) |
                        | • Achieved Primary Dealer status in the U.S.¹ (2014)  
                        | • Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)  
                        | • Acquired Albert Fried & Company, a New York-based broker-dealer (2017) |
| Integrated North American dealer franchise with global execution capabilities | • Broadened global market access to clients by opening offices in Tokyo and Boston (2018)  
                        | • Continue to maintain top-two dealer status in Canada² |

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/  
2. #1 or #2 ranking in key domestic categories, including fixed income trading, equity options block trading, corporate and government debt underwriting, syndicated loans, and M&A announced and M&A completed. Rankings reflect TD Securities’ position among Canadian peers in Canadian product markets. Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange. Syndicated loans: deal volume awarded equally between the book-runners, Source: Bloomberg. M&A announced and completed: Canadian targets, Source: Thomson Reuters. Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg. All rankings are for calendar ending October 31, 2019 unless otherwise noted.
Connected Experiences

Consistent Strategy

How we compete:

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

Q3 2020 Highlights

- **14.3M**
  - Active Digital Customers

- **5.8M**
  - Active Canadian Mobile Users

- **3.6M**
  - Active U.S. Mobile Users

Digital Enhancements

- **Everyday Banking Discovery Self-Serve**
  - Allows existing and prospective customers to get product recommendations that align to their banking goals by answering a few simple questions. The experience is unauthenticated and fully accessible through TD's public website.

- **AI-Driven COVID Push Notifications**
  - This model leverages machine learning to proactively identify customers who may benefit from bank-led and government COVID-19 relief programs and directs them to the appropriate website for further support.

- **TD for Me**
  - This popular Canadian feature has now been rolled out to TD Bank, America's Most Convenient Bank customers so they can stay up to date with personalized content, helpful tips, special offers and more.

- **Credit Card Transaction Limits**
  - Personal card primary cardholders can set transaction limits for their credit cards or their Additional Cardholder's cards, to better manage personal or family spending.

ESG Performance

Highlights

- **TD's low carbon commitment targets $100B**, in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030. TD has contributed $43 billion since 2017.

- **Conducting TCFD scenario analysis** by testing industry methodologies through participation in all UNEP FI pilots, including publishing studies on physical risk methodologies and our climate risks in our asset management portfolios.
  - In 2020, disclosed new climate-related metrics that measure our exposure to carbon-related assets as a share of total assets, as well as lending by energy source.

- **Issued a US$1B green bond in 2017**, one of the largest green bonds ever issued by a bank. TD Securities led over $21B in sustainable bond underwriting since 2010.1

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

- Recognized by **external ratings groups**, including the Bloomberg Gender Equality Index, Great Place to Work Institute, and DiversityInc.

- **High performer in sustainability indices**, including the Dow Jones Sustainability World Index (for 6 consecutive years, and the only Canadian bank currently listed), FTSE4Good, Sustainalytics and CDP.

- **Established a dedicated E&S Risk Management function** that will work to enhance the frameworks and policies needed to actively manage climate-related risks.

1 Apportioned value of lead managed green, social and sustainable bond underwriting by TD, inclusive of TD’s green bond issuances.

2 In base salary and total compensation, adjusted for factors such as level, geography and role. For further information, please visit www.td.com/esg.

TD received a rating of A- on its CDP (formerly the Carbon Disclosure Project) disclosure.
The Better Bank

The Ready Commitment

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

Financial Security  Vibrant Planet

Connected Communities  Better Health

Q3 Highlight

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
TD Bank Group
Key Themes

1. Top 10 North American Bank
   5th largest bank by Total Assets
   6th largest bank by Market Cap

2. Q3 2020 Financial Results
   For the three months ended July 31, 2020.

3. Proven Performance, Future Growth Opportunities
   Delivering solid long term shareholder returns

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

---

1. See slide 8.
2. See slide 27.
## 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)

<table>
<thead>
<tr>
<th></th>
<th>Reported Q3/20</th>
<th>Q2/20</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,665</td>
<td>10,528</td>
<td>10,499</td>
</tr>
<tr>
<td>PCL</td>
<td>2,188</td>
<td>3,218</td>
<td>655</td>
</tr>
<tr>
<td>Expenses</td>
<td>5,307</td>
<td>5,121</td>
<td>5,374</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,248</td>
<td>1,515</td>
<td>3,248</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>1.21</td>
<td>0.80</td>
<td>1.74</td>
</tr>
</tbody>
</table>

**Adjusted\(^1\)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/20</th>
<th>Q2/20</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>2,327</td>
<td>1,599</td>
<td>3,338</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>1.25</td>
<td>0.85</td>
<td>1.79</td>
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</table>

### Segment Earnings ($MM)

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Adjusted(^1)</th>
</tr>
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<tbody>
<tr>
<td>Retail(^2)</td>
<td>1,936</td>
<td>1,961</td>
</tr>
<tr>
<td>Canadian Retail</td>
<td>1,263</td>
<td>1,288</td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>673</td>
<td>673</td>
</tr>
<tr>
<td>Wholesale</td>
<td>442</td>
<td>442</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>(130)</td>
<td>(76)</td>
</tr>
</tbody>
</table>

---

1. Adjusted results are defined in footnote 1 on slide 8. 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.
Q3 2020 Segment Highlights

**Canadian Retail**
- Reported net income was $1,263 million and adjusted\(^1\) net income was $1,288 million, both down 33% YoY, reflecting higher PCL, lower revenue, and higher insurance claims.
- Revenue was $6,026 million, down 2%, reflecting lower margins, partially offset by volume growth and higher wealth and insurance revenues.
- Average loans rose 3% reflecting growth in personal and business volumes. Deposits rose 18% reflecting double digit growth in balances across all businesses. Wealth assets increased 4% reflecting new asset growth and market appreciation.
- NIM was 2.68%, down 15 bps QoQ and 28 bps YoY, reflecting lower interest rates.
- Reported PCL was $951 million, down 18% QoQ, mainly reflecting a smaller addition to the performing allowance for credit losses this quarter.
- Reported expenses were $2,533 million and adjusted\(^1\) expenses were $2,508 million, flat compared with the third quarter last year.

**U.S. Retail ($USD)**
- U.S. Retail Bank net income was US$260 million, down US$487 million reflecting higher PCL and lower revenue.
- Revenue was $2,085 million, a decrease of $162 million YoY, or 7%, on lower margins and lower deposit and credit card fees.
- Average loans increased 11% YoY, reflecting growth in personal and business volumes. Deposits excluding the TD Ameritrade sweep deposits were up 24%, including 25% growth in core consumer checking. TD Ameritrade sweep deposits were up 37%.
- NIM was 2.50%, down 43 bps QoQ and 77 bps YoY, reflecting lower deposit margins & higher cash & deposit balances.
- PCL for the quarter was $655 million, mainly reflecting a smaller addition to the performing allowance for credit losses this quarter.
- Expenses were $1,205 million, flat YoY, reflecting productivity savings, partially offset by higher legal provisions and costs to support government programs.
- U.S. Retail segment net income was $490 million, down $477 million YoY, or 49%, including a $230 million contribution from TD Ameritrade.

**Wholesale Banking**
- Net income was $442 million, an increase of $198 million YoY, or 81%, reflecting higher revenue, partially offset by higher PCL and higher non-interest expenses.
- Revenue was $1,397 million, an increase of $483 million, or 53% YoY, reflecting higher trading-related revenue and higher underwriting fees.
- PCL was $123 million, a decrease of $251 million QoQ. PCL – impaired was $52 million, a decrease of $142 million reflecting less credit migration in the current quarter. PCL – performing was $71 million, a decrease of $109 million, reflecting a smaller increase to the performing allowance for credit losses this quarter.
- Expenses were $669 million, an increase of $75 million YoY, or 13%, primarily reflecting a higher accrual for variable compensation.

---

1. See slide 8, footnote 1, for definition of adjusted results.
Strong Capital and Liquidity Positions

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%

<table>
<thead>
<tr>
<th>Common Equity Tier 1 Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020 CET1 Ratio</td>
</tr>
<tr>
<td>Decrease in RWA</td>
</tr>
<tr>
<td>OSFI transitional arrangements for ECL provisioning</td>
</tr>
<tr>
<td>Elimination of the shortfall deduction</td>
</tr>
<tr>
<td>Internal capital generation (earnings less dividends)</td>
</tr>
<tr>
<td>Increase in common shares</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Q3 2020 CET1 Ratio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CET 1 Risk-Weighted Assets ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020 RWA</td>
</tr>
<tr>
<td>Credit Risk</td>
</tr>
<tr>
<td>- Asset size (volume)</td>
</tr>
<tr>
<td>- Asset quality</td>
</tr>
<tr>
<td>- Model updates (U.S. non-retail AIRB transition)</td>
</tr>
<tr>
<td>- Foreign exchange movements and other</td>
</tr>
<tr>
<td>Market Risk</td>
</tr>
<tr>
<td>Operational Risk</td>
</tr>
<tr>
<td>Q3 2020 RWA</td>
</tr>
</tbody>
</table>

1. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
## High Quality Loan Portfolio

### Balances ($B unless otherwise noted)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Retail Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td>354.1</td>
<td>358.4</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>202.9</td>
<td>206.1</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>91.8</td>
<td>92.1</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>25.4</td>
<td>26.7</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>16.0</td>
<td>15.9</td>
</tr>
<tr>
<td>Other Personal</td>
<td>18.0</td>
<td>17.6</td>
</tr>
<tr>
<td><strong>Unsecured Lines of Credit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Banking (including Small Business Banking)</strong></td>
<td>84.6</td>
<td>83.8</td>
</tr>
<tr>
<td><strong>U.S. Retail Portfolio (all amounts in US$)</strong></td>
<td>US$ 176.9</td>
<td>US$ 173.4</td>
</tr>
<tr>
<td>Personal</td>
<td>US$ 74.9</td>
<td>US$ 74.9</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>27.8</td>
<td>28.6</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>8.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>24.2</td>
<td>24.7</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>13.1</td>
<td>12.5</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Commercial Banking</strong></td>
<td>US$ 102.4</td>
<td>US$ 98.4</td>
</tr>
<tr>
<td>Non-residential Real Estate</td>
<td>19.7</td>
<td>18.3</td>
</tr>
<tr>
<td>Residential Real Estate</td>
<td>7.2</td>
<td>7.5</td>
</tr>
<tr>
<td>Commercial &amp; Industrial (C&amp;I)</td>
<td>75.5</td>
<td>72.7</td>
</tr>
<tr>
<td><strong>FX on U.S. Personal &amp; Commercial Portfolio</strong></td>
<td>69.4</td>
<td>58.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>771.3</td>
<td>746.0</td>
</tr>
</tbody>
</table>

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.
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\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Wholesale</th>
<th>Corporate</th>
<th>U.S. Retail</th>
<th>Canadian Retail</th>
<th>Total Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20 PCL 1.0</td>
<td>$664 $1</td>
<td>$316</td>
<td>$400 $17</td>
<td>$297 $83</td>
<td>$3,221 $374</td>
</tr>
<tr>
<td>Q2/20 PCL 1.0</td>
<td>$893 $41</td>
<td>$400</td>
<td>$391 $17</td>
<td>$323 $898</td>
<td>$2,189 $554</td>
</tr>
<tr>
<td>Q3/20 PCL 1.0</td>
<td>$923 $17</td>
<td>$391</td>
<td>$391 $17</td>
<td>$323 $898</td>
<td>$1,140 $123</td>
</tr>
<tr>
<td>PCL Ratio</td>
<td>29 37 36</td>
<td>107 151 204 86</td>
<td>151 192 305 189</td>
<td>117 70</td>
<td>70</td>
</tr>
</tbody>
</table>

1. PCL excludes the impact of acquired credit-impaired loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
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

ACL\(^1\): $B and Ratios\(^2\)

ACL\(^1\) by Asset Type: $B

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Canada</th>
<th>U.S.</th>
<th>Total Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
<td></td>
</tr>
<tr>
<td>RESL</td>
<td>14%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Other Consumer Lending</td>
<td>3%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>SBB &amp; Comm. Lending</td>
<td>8%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

---

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.
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

Industries of Focus¹: 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 Homes²: $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)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment Grade / Non-Investment Grade</th>
<th>$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producers</td>
<td>8% / 92%</td>
<td>4.3</td>
</tr>
<tr>
<td>Midstream(^1)</td>
<td>27% / 73%</td>
<td>3.6</td>
</tr>
<tr>
<td>Integrated</td>
<td>78% / 22%</td>
<td>1.0</td>
</tr>
<tr>
<td>Services</td>
<td>9% / 91%</td>
<td>0.9</td>
</tr>
<tr>
<td>Refinery</td>
<td>82% / 18%</td>
<td>0.6</td>
</tr>
</tbody>
</table>

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

1. Top 10 North American Bank
   5th largest bank by Total Assets
   6th largest bank by Market Cap

2. Q3 2020 Financial Results
   For the three months ended July 31, 2020.

3. Proven Performance, Future Growth Opportunities
   Delivering solid long term shareholder returns

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

---

1. See slide 8.
2. See slide 27.
Consistent Earnings Growth

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

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Compound annual growth rate for the five-year period ended October 31, 2019.
3. See slide 8 footnote 1 for definition of adjusted results.
Dividends Per Share (C$)

-10% Annualized Growth

$0.46


$3.01

Q3/20: Removed DRIP discount at 2%

Dividend yield: 5.3%¹

Target payout range: 40%-50%

1. As of Q3/20, Dividend yield is calculated as the dividend per common share divided by the average daily closing stock price in the relevant period. Dividend per common share is derived by annualizing the dividend per common share paid during the quarter.
Solid Total Shareholder Returns

<table>
<thead>
<tr>
<th></th>
<th>TD Bank Group</th>
<th>Canadian Ranking¹</th>
<th>North American Ranking²</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Year</td>
<td>-19.5%</td>
<td>4ᵗʰ</td>
<td>6ᵗʰ</td>
</tr>
<tr>
<td>Three-Year</td>
<td>1.3%</td>
<td>2ⁿᵈ</td>
<td>4ᵗʰ</td>
</tr>
<tr>
<td>Five-Year</td>
<td>6.4%</td>
<td>2ⁿᵈ</td>
<td>4ᵗʰ</td>
</tr>
<tr>
<td>Ten-Year</td>
<td>8.9%</td>
<td>2ⁿᵈ</td>
<td>3ʳᵈ</td>
</tr>
</tbody>
</table>

Above North American peer² average total shareholder return³ for 3, 5 and 10 year periods.

1. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).
3. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of July 31, 2020. Source: Bloomberg.
Canadian Retail

Consistent Strategy

How we compete:

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

Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit
J.D. Power 2020 Canada Dealer Finance Study

Q3 2020 Highlights

<table>
<thead>
<tr>
<th>Reported Net Income (C$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>$5,490</td>
</tr>
</tbody>
</table>

- Adjusted

Q3 2020 Highlights

<table>
<thead>
<tr>
<th>Total Deposits²</th>
<th>C$396B</th>
<th>Employees⁴</th>
<th>40,652</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans²</td>
<td>C$440B</td>
<td>Customers</td>
<td>&gt;16MM</td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>C$434B</td>
<td>Mobile Users⁵</td>
<td>5.8MM</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>C$366B</td>
<td>Branches</td>
<td>1,087</td>
</tr>
<tr>
<td>Gross Insurance Premiums³</td>
<td>C$4.7B</td>
<td>ATMs⁵</td>
<td>3,495</td>
</tr>
<tr>
<td>Earnings³</td>
<td>C$6.0B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. See slide 8, footnote 1 for the definition of adjusted results.
2. Total Deposits based on total of average personal, business, and wealth deposits. Total Loans based on total of average personal and business loans.
3. For trailing four quarters.
4. Average number of full-time equivalent staff.
5. Canadian Personal and Commercial Banking mobile users who have logged in via their mobile device in the last 90 days. Total ATMs include branch, remote, mobile, and TD Branded ATMs.
6. For J.D. Power 2020 study information, visit jdpower.com/awards.
Canadian Retail

Personal Banking

- #1 or #2 market share in most retail products\(^1\)
- Adapting to the COVID-19 environment with continued health & safety measures for our colleagues and customers, enabling remote advice and fulfillment activities, as well as re-opening branches and expanding hours according to local regulations and customer demand
- #1 in Canadian digital banking apps with the highest number of digital unique visitors and the most digital engagement according to Comscore\(^2\)

Business Banking

- #2 in Business Banking deposit and loan market share\(^1\)
- In Auto Finance, rated #1 in Dealer Satisfaction among Non-Captive Lenders with Retail Credit by J.D. Power\(^3\)
- Customized Commercial Banking financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- Facilitated $6.7B of Canada Emergency Business Account (CEBA) relief loans to approximately 169,000 customers\(^4\)
- More than 500 dedicated Small Business Bankers have been equipped to service customers remotely in response to COVID-19

Credit Cards

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

Wealth

- TD Asset Management ranked Canada’s largest money manager in Canadian Pension assets\(^5\) and Canada’s largest institutional money manager\(^7\)
- Market leadership in Direct Investing by asset, trades, and revenue\(^1\)
- TD Direct Investing rated ‘A’ by Globe and Mail in the 2020 ranking of online brokers\(^6\)

Insurance

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

---

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at May 2020, from The Nilson Report for credit cards as at December 2019, from the Canadian Bankers Association for Real Estate Secured Lending as at February 2020, from the Canadian Bankers Association for business deposits and loans as at December 2019, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at December 2019
2. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending June 2020, Canada
3. The J.D. Power Canada Dealer Financing Satisfaction Study is an industry benchmarking study profiling dealer satisfaction with captive (automotive manufacturer financing of dealer inventory) and non-captive (Consumer financing of automotive purchases) automotive finance providers for retail and lease products. The 2020 study was fielded in February 2020 comprised of 3 factors (Relationship, Product Offerings, Funding Process) under 3 Segments: Retail Captive, Retail Non-Captive and Lease (1,292 dealers). TDAF (764 responses) competes in the Retail Non-Captive (Consumer financing of automotive purchases) Segment (6,024 responses).
5. The Top 40 Money Managers (as of December 31, 2019)” Benefits Canada, May 2020
6. "Rob Carrick grades Canada’s online brokerages for 2020” Globe and Mail, April 2020
7. “Managed Money Advisory Service (as of December 31, 2019)” Investor Economics, Spring 2020
U.S. Retail

Consistent Strategy

How we compete:

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

Highest in Customer Satisfaction Among National Banks
J.D. Power 2019 U.S. National Banking Satisfaction Study

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

Reported Net Income (US$MM)

Q3 2020 Highlights

<table>
<thead>
<tr>
<th>Total Deposits</th>
<th>C$468B</th>
<th>US$343B</th>
<th>Employees</th>
<th>26,408</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans</td>
<td>C$241B</td>
<td>US$176B</td>
<td>Customers</td>
<td>&gt;9MM</td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>C$31B</td>
<td>US$23B</td>
<td>Mobile Users</td>
<td>3.6MM</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>C$54B</td>
<td>US$40B</td>
<td>Stores</td>
<td>1,220</td>
</tr>
<tr>
<td>Reported Earnings</td>
<td>C$3.3B</td>
<td>US$2.5B</td>
<td>ATMs</td>
<td>2,788</td>
</tr>
</tbody>
</table>

1. See slide 8, footnote 1 for definition of adjusted results.
2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.
3. For trailing four quarters.
4. Average number of full-time equivalent staff.
5. U.S. Retail mobile users who have logged in via their mobile device in the last 90 days. Total ATMs includes store, remote, mobile and TD Branded ATMs.
6. For J.D. Power 2019 award information, visit jdpower.com/awards.
U.S. Retail

Personal & Commercial Banking

- Top 10 bank\(^1\) with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Rated #1 SBA lender in our footprint for third year in a row by the U.S. Small Business Administration (SBA)
- Ranked Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power\(^3\)
- Ranked Highest in Customer Satisfaction among National Banks by J.D. Power.\(^2\)

Credit Cards

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

Auto Lending

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

Wealth

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

TD Ameritrade

- TD Ameritrade is a leading US brokerage firm with approximately 13 million funded client accounts that total more than $1.4 trillion in assets\(^4\)
- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.\(^5\)
- TD Ameritrade ranked fourth in Barron’s 2020 ranking, receiving a total of four stars. In the 2020 review, TD Ameritrade was rated among the best for Mobile Traders and Active Traders.\(^6\)
- TD Ameritrade was awarded #1 Overall Broker in the 2020 Stockbrokers.com Online Broker Review for a second consecutive year. The firm also rated #1 in four categories, including: Platforms & Tools, Customer Service, Education, and Beginners. TD Ameritrade’s desktop trading platform, thinkorswim, was Stockbrokers.com top recommendation for traders in 2020. The mobile app companion to thinkorswim, Mobile Trader, also won the award for the No. 1 Trader App\(^7\)
- TD to have ownership stake in The Charles Schwab Corporation following Schwab's acquisition of TD Ameritrade\(^8\)

---

1. Based on total deposits as of November 26, 2019. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.
2. TD Bank received the highest score in the J.D. Power 2019 U.S. National Banking Satisfaction Study of customers’ satisfaction with bank products and servicing among national banks. Visit jdpower.com/awards
3. TD Bank received the highest score in the South region of the J.D. Power 2019 U.S. Small Business Banking Satisfaction Study of small business owners’ satisfaction with their primary business bank. Visit jdpower.com/awards.
5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for Charles Schwab and E*TRADE Financial as of July 31, 2020.
6. TD Ameritrade was evaluated against 8 other firms in Barron’s 25th annual Best Online Broker ranking. Ranked #3 in Best for Mobile Traders and #3 fin Best for Active Traders. Barron’s is a trademark of Dow Jones L.P. All rights reserved.
7. TD Ameritrade was ranked #1 overall out of 15 online brokers evaluated in the StockBrokers.com 2020 Online Broker Review. TD Ameritrade rated #1 in multiple categories, including: “Platforms & Tools” (9th year in a row), “Customer Service” (4th year in a row), “Education” (8th year in a row), “Trader App” (4th year in a row) and “Beginners” (8th year in a row). TD Ameritrade also received awards spanning consecutive years for #1 Desktop Platform (thinkorswim) (5th year in a row) and #1 Trader Community (5th year in a row).
Wholesale Banking

Consistent Strategy

How we compete:

- Continue to build an integrated North American dealer franchise with global execution capabilities.
  - In Canada, be the top-ranked investment dealer.
  - In the U.S., continue to grow client relationships by consistently delivering value and trusted advice in sectors where we are competitively positioned.
  - Continue to grow with and support our TD partners.
- Invest in an efficient and agile infrastructure, innovation and data capabilities, to support growth and adapt to industry and regulatory changes.
- Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent.

Top Ranked Dealer

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

Net Income (C$MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$873</td>
</tr>
<tr>
<td>2016</td>
<td>$920</td>
</tr>
<tr>
<td>2017</td>
<td>$1,039</td>
</tr>
<tr>
<td>2018</td>
<td>$1,054</td>
</tr>
<tr>
<td>2019</td>
<td>$608</td>
</tr>
</tbody>
</table>

Q3 2020 Highlights

- Average gross lending portfolio: C$69.4B
- Trading-related revenue (TEB): C$2,589MM
- Earnings: C$1,092MM
- Employees: 4,632

1. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
2. For trailing four quarters.
3. Average number of full-time equivalent staff.
4. See slide 33, footnote 1.
Positioned for Growth

- Lead mandates and awards highlighting TD Securities' objective to build an integrated North American dealer franchise with global execution capabilities are:
  - Joint Active Bookrunner on Air Canada's C$1.6 billion share offering and private placement of convertible notes
  - Bookrunner on Verizon's inaugural C$1.3 billion Maple offering via 10- and 30-year tranches
  - Joint Lead Manager on eight USD benchmark trades across maturities between 3 to 10 years including a 3-year US$1 billion COVID-19 Response Bond to support the private sector in Latin America and the Caribbean – TD's first bookrunner role for Inter-American Investment Corporation (IDB Invest)

Strong Operating Model

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

Investing in Our People

- Continue to be an extraordinary place to work with a focus on inclusion and diversity
TD Bank Group
Key Themes

1. Top 10 North American Bank
   5th largest bank by Total Assets\(^1\)
   6th largest bank by Market Cap\(^1\)

2. Q3 2020 Financial Results
   For the three months ended July 31, 2020.

3. Proven Performance, Future Growth Opportunities
   Delivering solid long term shareholder returns\(^2\)

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

---

1. See slide 8.
2. See slide 27.
Canadian D-SIBs will be required to meet their regulatory TLAC requirements by the November 1, 2021 implementation date.

OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
1. Minimum risk-based TLAC ratio: 22.50% (21.50% + 1.00% Domestic Stability Buffer ("DSB")\(^1\))
2. TLAC leverage ratio: 6.75%

TD expects to meet the TLAC supervisory ratios by the implementation date in the normal course without altering its business as usual funding practices.

Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.

---

**TD TLAC Requirements**

**TD Regulatory Capital Ratios\(^2,3\)**

<table>
<thead>
<tr>
<th>Capital Tier</th>
<th>TLAC Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>12.5%</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>1.3%</td>
</tr>
<tr>
<td>Tier 2</td>
<td>2.7%</td>
</tr>
<tr>
<td>Senior Debt(^4)</td>
<td>4.5%</td>
</tr>
<tr>
<td>Total TLAC Required</td>
<td>22.5%</td>
</tr>
<tr>
<td>Legacy Senior Debt(^5)</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

**Notional TLAC:** 24.1%

---

1. On March 13, 2020, OSFI announced a 1.25% reduction to the DSB, setting the DSB at 1.00% effective immediately, alongside a commitment that any subsequent increases to the DSB will not take effect for at least 18 months.
2. Reflects debt outstanding as at, and converted at FX rate as of, July 31, 2020.
3. Sums may not add up precisely due to rounding.
4. Includes outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year (not adjusted for carrying value). Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.
5. Includes outstanding senior unsecured debt issued before September 23, 2018 with a remaining term to maturity of greater than 1 year (not adjusted for carrying value). C$24.1B of C$41.0B of outstanding Legacy Senior Debt have a maturity date before FY2021.
Industry-Leading Credit Ratings

Issuer Ratings

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

Ratings vs. Peer Group

Moody’s Senior Debt / HoldCo Rating

- TD: Aa3
- Canadian Peers: Aa3
- U.S. Peers: A

S&P Senior Debt / HoldCo Rating

- TD: AA-
- Canadian Peers: A
- U.S. Peers: BBB

---

1. As of July 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Subject to conversion under the bank recapitalization "bail-in" regime
3. Canadian peers defined as RY, BNS, BMO and CM
4. U.S. peers defined as BAC, BBT, C, JPM, PNC, USB and WFC
5. Ratings reflect holding company senior unsecured ratings
Subordinated Debt and Preferred Share ratings are as July 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

Industry leading ratings¹ for Additional Tier 1 and Tier 2 capital instruments

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1. Subordinated Debt and Preferred Share ratings are as July 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.
Robust Liquidity Management

Liquidity Risk Management Framework

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

Liquidity Coverage Ratio (LCR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage Ratio</td>
<td>133%</td>
<td>137%</td>
<td>135%</td>
<td>150%</td>
</tr>
</tbody>
</table>

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended July 31, 2020, was $330 billion (April 30, 2020 – $260 billion), with Level 1 assets representing 89% (April 30, 2020 – 83%).

Q3'20 Average HQLA (CAD $B)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1 Cash &amp; Central Bank Reserve</td>
<td>89%</td>
</tr>
<tr>
<td>Level 1 Sovereign Issued/Guaranteed</td>
<td>11%</td>
</tr>
<tr>
<td>Level 1 MDBs, PSEs, Provincials</td>
<td>89%</td>
</tr>
<tr>
<td>Level 2A Sovereign Issued/Guaranteed</td>
<td>11%</td>
</tr>
<tr>
<td>Level 2A PSEs, Corp bonds, Municipals</td>
<td>11%</td>
</tr>
<tr>
<td>Level 2B Equities, Sovereigns, RMBS</td>
<td>11%</td>
</tr>
</tbody>
</table>

Prudent liquidity management commensurate with risk appetite
Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits\(^1\) that make up 72% of the Bank’s total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits\(^2\) – legendary customer service and the power of One TD
- U.S. Retail is a top 10\(^3\) bank in the U.S. with over 9MM customers, operating retail stores in 15 states and the District of Columbia

Deposit volumes increased substantially during Q3 2020

- Personal deposits increased as customers curtailed spending, benefited from government assistance programs, and responded to market volatility by increasing holdings of cash
- Business deposits increased as companies moved to increase working capital as a result of market volatility. Recently, the pace of business deposit growth has slowed, although it remains elevated compared to longer-term trends.

Retail deposits remain the primary source of long-term funding for the Bank’s non-trading assets

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

![Graph of Personal Deposits ($B) and Business & Government ($B)]

1. Business deposits exclude wholesale funding.
2. Market share ranking is based on internally produced reports.
Low Risk, Deposit Rich Balance Sheet

Large base of stable retail and commercial deposits

- Personal and business deposits are TD’s primary sources of funds
  - Customer service business model delivers stable base of “sticky” and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

Funding Mix

P&C Deposits

- Personal Non-Term Deposits 41%
- Personal Term Deposits 4%
- Trading Deposits 2%
- Other Deposits 27%
- Short Term Liabilities 15%
- Wholesale Term Debt 11%

Wholesale Term Debt

- Covered Bonds 28%
- Capital 13%
- Mortgage Securitization 10%
- Subordinated Debt 8%
- Other 17%

2. Excludes certain liabilities which do not create funding: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
7. Based on first par redemption date. The timing of an actual redemption is subject to management’s view at the time as well as applicable regulatory and corporate governance approvals.
8. Includes Preferred Shares and Innovative T1
9. Includes Preferred Shares, Innovative T1, and Subordinated Debt.
Wholesale Term Debt Composition

Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transaction(s):
  - USD$2.75BN dual-tranche 3-year and 5-year Senior Debt

By Currency

- USD 34% $51B
- CAD 39% $57B
- EUR 18% $26B
- GBP 6% $8B
- AUD 3% $4B

By Term

- < 4 Year $39B 26%
- 4 to 5 Year $64B 44%
- 5 to 7 Year $27B 19%
- > 7 Year $16B 11%

2. Excludes certain private placement notes.
3. In Canadian dollars equivalent.
4. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.
## Canadian Registered Covered Bond Program

### Key Highlights

<table>
<thead>
<tr>
<th>Covered Bond Collateral</th>
<th>Housing Market Risks</th>
<th>Tests and Credit Enhancements</th>
<th>Required Ratings and Ratings Triggers</th>
<th>Interest Rate and Currency Risk</th>
<th>Ongoing Disclosure Requirements</th>
<th>Audit and Compliance</th>
</tr>
</thead>
</table>
| ▪ Canadian residential real estate property with no more than 4 residential units | ▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology | ▪ Asset Coverage Test  
▪ Amortization Test  
▪ Valuation Calculation  
▪ Level of Overcollateralization | ▪ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding  
▪ All Ratings Triggers must be set for:  
  ▪ Replacement of other Counterparties  
  ▪ Establishment of the Reserve Fund  
  ▪ Pre-maturity ratings  
  ▪ Permitted cash commingling period | ▪ Management of interest rate and currency risk:  
  ▪ Interest rate swap  
  ▪ Covered bond swaps | ▪ Monthly investor reports shall be posted on the program website  
▪ Plain disclosure of material facts in the Public Offering Document | ▪ Annual specified auditing procedures performed by a qualified cover pool monitor  
▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC") |

1. On March 27, 2020, OSFI announced that the covered bond ratio limit has been temporarily increased to 10% to allow banks to pledge covered bonds as collateral to the Bank of Canada, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer’s on-balance sheet assets. The 10% limit is temporary and will be in place for at least one year, with the possibility for extension if needed.
TD Global Legislative Covered Bond Program

Highlights

- TD has a C$80B Legislative Covered Bond Program
- Covered bonds issuance for Canadian issuers is governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA¹
- TD has ~C$49.3B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C$71.8B. TD’s total on balance sheet assets are ~C$1,673.7B, for a covered bond ratio of 2.47% (5.5% limit) or 3.10% (10% temporary limit)².
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template

Cover Pool as at July 31, 2020

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original loan to value ("LTV") of 80% or lower. Current weighted average LTV is 55%⁴
- The weighted average of non-zero credit scores is 778

Credit Score

- 1% 2% 6% 13% 34% 43%
- 1% 2% 6% 13% 34% 43%

Issuances

- AUD 2%
- CAD 28%
- EUR 35%
- GBP 10%
- USD 25%

Provincial Distribution

- Ontario 56%
- Prairies 14%
- British Columbia 20%
- Atlantic 2%
- Quebec 8%

Interest Rate Types

- Fixed 78%
- Variable 22%

Current LTV

1. Ratings by Moody’s and DBRS, respectively, for the Covered Bond Program, as at July 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. On March 27, 2020, OSFI announced that the covered bond ratio limit has been temporarily increased to 10% to allow banks to pledge covered bonds as collateral to the Bank of Canada, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer’s on-balance sheet assets. The 10% limit is temporary and will be in place for at least one year, with the possibility for extension if needed.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD’s covered bond products.
4. Current LTV is calculated with the Teranet-National Bank House Price Index and weighted by balance.
Bail-in Implementation

Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.

- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on September 23, 2018.

- All Canadian Domestic Systemically Important Banks (D-SIBs) will have to comply with the TLAC guideline by November 1, 2021.

- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB’s qualifying debt into common shares of the bank at the point of non-viability.

- Pursuant to the TLAC guideline, the Bank is subject to a minimum risk-based TLAC ratio of 22.50% of RWA (21.50% plus a 1.00% Domestic Stability Buffer\(^1\)).

---

1. On March 13, 2020, OSFI announced a 1.25% reduction to the Domestic Stability Buffer ("DSB"), settling the DSB at 1.00% effective immediately, alongside a commitment that any subsequent increases to the DSB will not take effect for at least 18 months.
Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.

- **Excluded Liabilities.** Bank customers' deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates (“GICs”), secured liabilities (e.g., covered bonds), ABS or most structured notes.

- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act.

Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors.

- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.

- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments.

- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.

- **Equity Conversion.** Unlike some other jurisdictions, bail-in is effected through equity conversion only, with no write-down option.

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. Term as defined in the bail-in regulations.
3. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.
Appendix
Economic Outlook
Global Outlook: Gradual Recovery from Unprecedented Shock

- The global economy is in the early stages of recovery from virus-related economic shutdowns. Economic indicators have moved from contraction to expansion, however growth is nascent and uneven.
- The course of the virus is the most salient risk to the outlook. Pockets of outbreaks in several jurisdictions have led to a slowing in activity after an initial burst of growth.

U.S. Outlook: Viral Resurgence Presents Downside Risks

- Economic data through June show a stronger-than-anticipated initial recovery from COVID shock. This is especially evident in spending and housing data. The American economy outperformed most advanced economy peers in the first half of the year.
- The recovery is now challenged by rising caseloads in several states alongside announcements of backtracking in re-opening plans and questions around ongoing fiscal supports.
- Extended UI and CARES act cash transfers have been a key reason for the resiliency of spending. Congress continues to debate the next round of fiscal supports. If measures are not extended it will present downside risk to the outlook, especially as evidence of a slowing labor recovery mounts.

Canada Outlook: Hard Hit During Pandemic but Solid Signs of Recovery

- Canada's economic shock was slightly deeper than the U.S. in the first half of 2020, but solid progress in stemming the virus has led to a solid bounce back in recent months. A better economic tailwind suggests outperformance in the second half of the year. The housing market has been a particular bright spot with sales well above pre-recession levels.
- The strength of economic growth going forward will depend on continued control of the virus, the handoff from extraordinary income supports to payroll supports and more traditional employment insurance benefits, developments on immigration and the global outlook.

Interest Rate Outlook

Interest Rates, Canada and U.S.

The federal funds rate is at the zero lower bound and expected to remain there for the foreseeable future. In addition to the considerable interventions it has made to date, the Federal Reserve is likely to release a new framework for monetary policy that will target average inflation over recent history and the near-future, requiring inflation to overshoot its 2% target in order to make up for past undershooting.

The Bank of Canada's (BoC) overnight rate sits at 0.25% and is likely to remain there. An improvement in market functioning has allowed the BoC to dial back down earlier liquidity operations, but monetary stimulus remains significant. It will continue to guide markets in expecting rates to remain low until the economic recovery is well established.

The Federal Reserve and the Bank of Canada are likely to maintain near-zero policy rates for the foreseeable future.

### 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: $MM and Ratios

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Q3/19</th>
<th>Q4/19</th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Retail</td>
<td>$682 / 16 bps</td>
<td>$669 / 15 bps</td>
<td>$667 / 15 bps</td>
<td>$748 / 17 bps</td>
<td>$764 / 17 bps</td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>$758 / 36 bps</td>
<td>$838 / 39 bps</td>
<td>$890 / 42 bps</td>
<td>$818 / 35 bps</td>
<td>$904 / 38 bps</td>
</tr>
<tr>
<td>Wholesale</td>
<td>$1,459 / 4 bps</td>
<td>$1,516 / 2 bps</td>
<td>$1,689 / 36 bps</td>
<td>$1,783 / 32 bps</td>
<td>$1,708 / 5 bps</td>
</tr>
</tbody>
</table>

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\(^2\)**

- **Q3/19**: $2,945 / $1,904 / $1,022
  - Canadian Retail: $1,904 / 90 bps
  - U.S. Retail: $1,933 / 91 bps
  - Wholesale: $1,022 / 24 bps
- **Q4/19**: $3,032 / $1,933 / $1,072
  - Canadian Retail: $1,933 / 91 bps
  - U.S. Retail: $1,998 / 93 bps
  - Wholesale: $1,072 / 25 bps
- **Q1/20**: $3,207 / $1,998 / $1,067
  - Canadian Retail: $1,998 / 83 bps
  - U.S. Retail: $2,039 / 91 bps
  - Wholesale: $1,067 / 24 bps
- **Q2/20**: $3,606 / $2,039 / $1,226
  - Canadian Retail: $2,039 / 91 bps
  - U.S. Retail: $3,411 / 43 bps
  - Wholesale: $1,226 / 28 bps
- **Q3/20**: $3,821 / $3,411 / $1,370
  - Canadian Retail: $3,411 / 52 bps
  - U.S. Retail: $3,606 / 91 bps
  - Wholesale: $1,370 / 31 bps

---

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\(^2\)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Q3/19</th>
<th>Q4/19</th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCL Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Retail</td>
<td>29</td>
<td>37</td>
<td>36</td>
<td>107</td>
<td>86</td>
</tr>
<tr>
<td>U.S. Retail (net)(^3)</td>
<td>50</td>
<td>56</td>
<td>61</td>
<td>204</td>
<td>151</td>
</tr>
<tr>
<td>U.S. Retail &amp; Corporate (gross)(^4)</td>
<td>66</td>
<td>85</td>
<td>97</td>
<td>305</td>
<td>189</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1</td>
<td>29</td>
<td>13</td>
<td>228</td>
<td>70</td>
</tr>
<tr>
<td>Total Bank</td>
<td>38</td>
<td>51</td>
<td>52</td>
<td>176</td>
<td>117</td>
</tr>
</tbody>
</table>

1. PCL excludes the impact of acquired credit-impaired loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners’ share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners’ share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
Provision for Credit Losses (PCL) \(^{1,2}\)

Impaired and Performing

### 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)

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

---

1. PCL excludes the impact of acquired credit-impaired loans.
2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.
## Canadian Personal Banking

### Highlights

- 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)

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

### Canadian RESL Portfolio – Loan to Value by Region (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mortgage</td>
<td>HELOC</td>
</tr>
<tr>
<td>Atlantic</td>
<td>62</td>
<td>48</td>
</tr>
<tr>
<td>BC</td>
<td>54</td>
<td>44</td>
</tr>
<tr>
<td>Ontario</td>
<td>54</td>
<td>44</td>
</tr>
<tr>
<td>Prairies</td>
<td>67</td>
<td>55</td>
</tr>
<tr>
<td>Quebec</td>
<td>62</td>
<td>55</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>58</td>
<td>47</td>
</tr>
</tbody>
</table>

---

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank’s Real Estate Secured Lending team only.

2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
Canadian 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)

<table>
<thead>
<tr>
<th></th>
<th>Q3/19</th>
<th>Q4/19</th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured</td>
<td>68%</td>
<td>69%</td>
<td>70%</td>
<td>71%</td>
<td>72%</td>
</tr>
<tr>
<td>Insured</td>
<td>32%</td>
<td>31%</td>
<td>30%</td>
<td>29%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Regional Breakdown2 ($B)

- Uninsured
- Insured

<table>
<thead>
<tr>
<th>Region</th>
<th>Uninsured</th>
<th>Insured</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>$8</td>
<td>$56</td>
</tr>
<tr>
<td>BC</td>
<td>55%</td>
<td>21%</td>
</tr>
<tr>
<td>Ontario</td>
<td>$157</td>
<td></td>
</tr>
<tr>
<td>Praries</td>
<td>22%</td>
<td>47%</td>
</tr>
<tr>
<td>Quebec</td>
<td>$52</td>
<td>$27</td>
</tr>
<tr>
<td></td>
<td>53%</td>
<td>64%</td>
</tr>
<tr>
<td>% of RESL Portfolio</td>
<td>36%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.

2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
### Highlights

- Gross impaired loans increased largely in the Canadian Commercial portfolio.

### Canadian Commercial and Wholesale Banking (Q3/20)

<table>
<thead>
<tr>
<th>Industry Breakdown</th>
<th>Gross Loans/ BAs ($B)</th>
<th>GIL ($MM)</th>
<th>GIL/Loans (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking</td>
<td>83.8</td>
<td>484</td>
<td>0.58%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>66.5</td>
<td>343</td>
<td>0.52%</td>
</tr>
<tr>
<td>Total Canadian Commercial and Wholesale</td>
<td>150.3</td>
<td>827</td>
<td>0.55%</td>
</tr>
<tr>
<td>Change vs. Q2/20</td>
<td>(14.0)</td>
<td>65</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

### Industry Breakdown

<table>
<thead>
<tr>
<th>Industry Breakdown</th>
<th>Gross Loans/ BAs ($B)</th>
<th>GIL ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate – Residential</td>
<td>21.4</td>
<td>8</td>
</tr>
<tr>
<td>Real Estate – Non-residential</td>
<td>18.5</td>
<td>6</td>
</tr>
<tr>
<td>Financial</td>
<td>26.4</td>
<td>-</td>
</tr>
<tr>
<td>Govt-PSE-Health &amp; Social Services</td>
<td>14.6</td>
<td>31</td>
</tr>
<tr>
<td>Pipelines, Oil and Gas</td>
<td>9.5</td>
<td>336</td>
</tr>
<tr>
<td>Metals and Mining</td>
<td>2.1</td>
<td>17</td>
</tr>
<tr>
<td>Forestry</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Consumer</td>
<td>6.1</td>
<td>115</td>
</tr>
<tr>
<td>Industrial/Manufacturing</td>
<td>7.6</td>
<td>150</td>
</tr>
<tr>
<td>Agriculture</td>
<td>8.9</td>
<td>19</td>
</tr>
<tr>
<td>Automotive</td>
<td>9.3</td>
<td>29</td>
</tr>
<tr>
<td>Other4</td>
<td>25.3</td>
<td>116</td>
</tr>
<tr>
<td>Total</td>
<td>150.3</td>
<td>827</td>
</tr>
</tbody>
</table>

---

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 Banking¹ (Q3/20)

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Gross Loans ($B)</th>
<th>GIL ($MM)</th>
<th>GIL/Loans (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>28.6</td>
<td>333</td>
<td>1.17</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)²</td>
<td>8.4</td>
<td>338</td>
<td>4.00</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>24.7</td>
<td>198</td>
<td>0.80</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>12.5</td>
<td>193</td>
<td>1.54</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.7</td>
<td>9</td>
<td>1.22</td>
</tr>
<tr>
<td><strong>Total U.S. Personal Banking (USD)</strong></td>
<td><strong>74.9</strong></td>
<td><strong>1,071</strong></td>
<td><strong>1.43</strong></td>
</tr>
<tr>
<td>Change vs. Q2/20 (USD)</td>
<td>-0.4</td>
<td>-77</td>
<td>-(0.11)</td>
</tr>
</tbody>
</table>

### Foreign Exchange

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

<table>
<thead>
<tr>
<th>Current Estimated LTV</th>
<th>Residential Mortgages (%)</th>
<th>1st Lien HELOC (%)</th>
<th>2nd Lien HELOC (%)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80%</td>
<td>4</td>
<td>5</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>61-80%</td>
<td>41</td>
<td>39</td>
<td>50</td>
<td>41</td>
</tr>
<tr>
<td>&lt;=60%</td>
<td>55</td>
<td>66</td>
<td>38</td>
<td>54</td>
</tr>
<tr>
<td>Current FICO Score &gt;700</td>
<td>91</td>
<td>90</td>
<td>88</td>
<td>91</td>
</tr>
</tbody>
</table>

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 Banking¹ (Q3/20)

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

### Commercial Real Estate

<table>
<thead>
<tr>
<th>Type</th>
<th>Gross Loans/ BAs (US$B)</th>
<th>GIL (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>5.7</td>
<td>17</td>
</tr>
<tr>
<td>Retail</td>
<td>5.7</td>
<td>22</td>
</tr>
<tr>
<td>Apartments</td>
<td>6.3</td>
<td>29</td>
</tr>
<tr>
<td>Residential for Sale</td>
<td>0.2</td>
<td>1</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.7</td>
<td>1</td>
</tr>
<tr>
<td>Hotel</td>
<td>0.8</td>
<td>13</td>
</tr>
<tr>
<td>Commercial Land</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>5.3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total CRE</strong></td>
<td><strong>25.8</strong></td>
<td><strong>86</strong></td>
</tr>
</tbody>
</table>

### Commercial & Industrial

<table>
<thead>
<tr>
<th>Type</th>
<th>Gross Loans/ BAs (US$B)</th>
<th>GIL (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Social Services</td>
<td>12.2</td>
<td>31</td>
</tr>
<tr>
<td>Professional &amp; Other Services</td>
<td>10.4</td>
<td>74</td>
</tr>
<tr>
<td>Consumer²</td>
<td>8.7</td>
<td>47</td>
</tr>
<tr>
<td>Industrial/Mfg³</td>
<td>8.6</td>
<td>26</td>
</tr>
<tr>
<td>Government/PSE</td>
<td>10.6</td>
<td>6</td>
</tr>
<tr>
<td>Financial</td>
<td>3.1</td>
<td>11</td>
</tr>
<tr>
<td>Automotive</td>
<td>3.5</td>
<td>3</td>
</tr>
<tr>
<td>Other⁴</td>
<td>15.6</td>
<td>219</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td><strong>72.7</strong></td>
<td><strong>417</strong></td>
</tr>
</tbody>
</table>

---

1. Excludes acquired credit-impaired loans.
2. Consumer includes: Food, beverage and tobacco; Retail sector.
3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale.
4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.
Investor Relations Contacts

Phone:
(416) 308-9030 or 1 (866) 486-4826

Email:
tdir@td.com

Website:
www.td.com/investor