



TD Bank Group

Investor Presentation

Q4 2020

Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, statements made in the Bank’s Management’s Discussion and Analysis for the quarter ended April 30, 2020 (“Q2 2020 MD&A”) under the heading “How We Performed” including under the sub-headings “Economic Summary and Outlook” and “Impact on Financial Performance in Future Quarters” and under the heading “Risk Factors and Management”, the Management’s Discussion and Analysis (“2019 MD&A”) in the Bank’s 2019 Annual Report under the heading “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Business Outlook and Focus for 2020”, and for the Corporate segment, “Focus for 2020”, and in other statements regarding the Bank’s objectives and priorities for 2020 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, environmental, capital adequacy, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID-19 pandemic; general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks or data security breaches) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization “bail-in” regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank’s credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2019 MD&A, as supplemented by the “Risk Factors that may Affect Future Results” and the “Managing Risk” section of the Q2 2020 MD&A and by the “Managing Risk” section of this document, and as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings “Significant and Subsequent Events, and Pending Transactions” and “Significant Events and Pending Transactions” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in this document under the heading “How We Performed” and in the Q2 2020 MD&A under the heading “How We Performed” including under the sub-headings “Economic Summary and Outlook” and “Impact on Financial Performance in Future Quarters”, which update the material economic assumptions set out in the 2019 MD&A under the headings “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, “Business Outlook and Focus for 2020”, and for the Corporate segment, “Focus for 2020”, each as may have been updated in subsequently filed quarterly reports to shareholders.

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

TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2020 Financial Results

For the three months ended October 31, 2020.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 27.
3. See slide 36.



Our Strategy

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



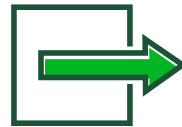
Purpose-Driven

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

Customers

Communities

Colleagues



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Improving our operations

Innovation



Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust

TD Framework



Our Vision
Be the better bank

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

TD Framework

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

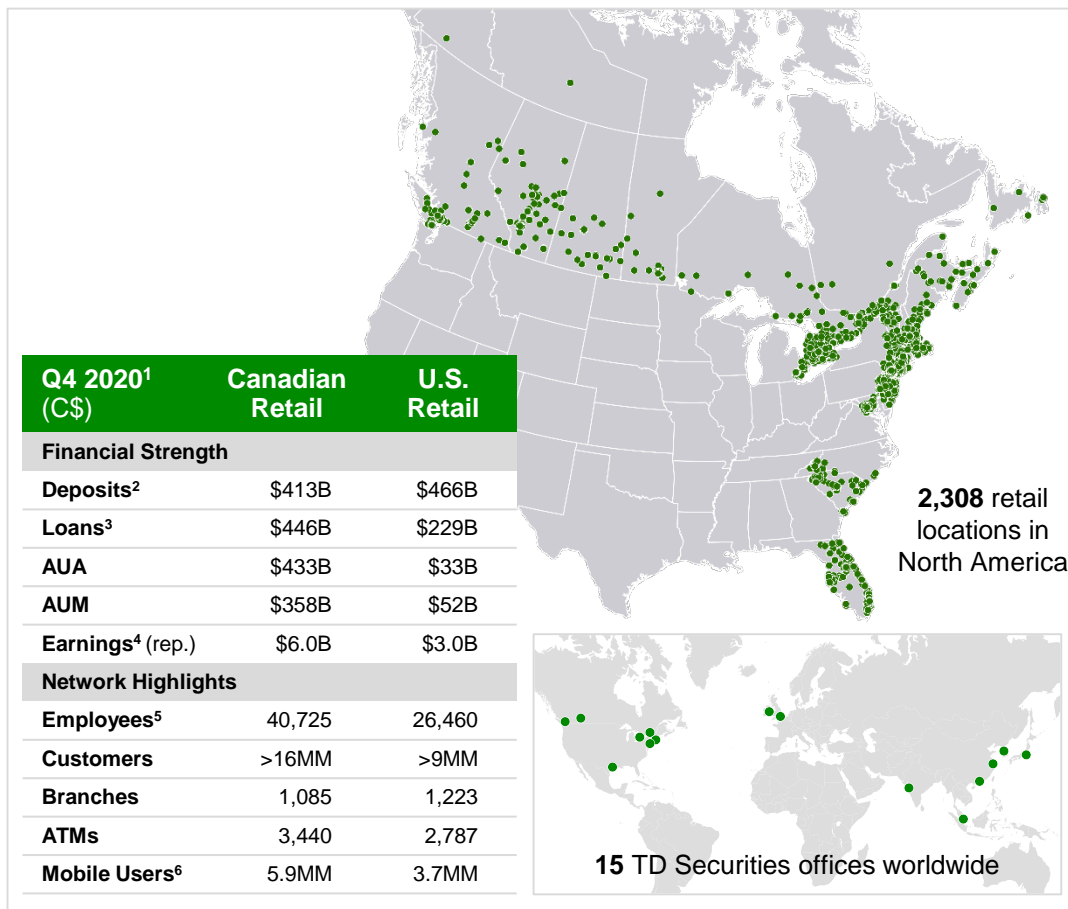
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic investment in Schwab

Wholesale Banking

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



1. Q4 2020 is the quarter comprising the period from August 1, 2020 to October 31, 2020.

2. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab and TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail includes 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 or U.S. mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.



Competing in Attractive Markets



Country Statistics

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

Canadian Banking System

- One of the soundest banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,085 branches and 3,440 ATMs³
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁴
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada



Country Statistics

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

U.S. Banking System

- Over 5,000 banks with market leadership position held by a few large banks⁵
 - Five largest banks have assets of ~40% of U.S. GDP⁵
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,223 stores and 2,787 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states⁶
- Operating in a US\$5.4 trillion deposits market⁵
- Access to nearly 110 million people within TD's footprint⁷
- Expanding U.S. Wholesale business with presence in New York and Houston

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

2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).

3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.

4. See slide 29, footnote 1.

5. FDIC Institution Directory and 2020 FDIC Summary of Deposits (deposits capped at \$500MM in every county within TD's U.S. banking footprint).

6. State wealth based on Market Median Household Income.

7. Aggregate market population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

Top 10 North American Bank



Q4 2020 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking ⁴	North American Ranking ⁵
Total assets	\$1,716B	1 st	5 th
Total deposits	\$1,135B	1 st	5 th
Market capitalization	\$106.7B	2 nd	6 th
Reported net income (trailing four quarters)	\$11.9B	1 st	4 th
Adjusted net income¹ (trailing four quarters)	\$10.0B	n/a	n/a
Average number of full-time equivalent staff	89,693	2 nd	6 th
Common Equity Tier 1 capital ratio²	13.1%	1 st	1 st
Moody's long-term deposits/counterparty rating³	Aa1	n/a	n/a

- 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 2020 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: Net gain on sale of the investment in TD Ameritrade of \$2,250 million after-tax, charges related with the acquisition of Greystone of \$98 million after-tax, and amortization of intangibles of \$225 million after tax.
- See slide 18.
- As of October 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.
- Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q4 2020 results ended October 30, 2020.
- North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q3/20 results ended September 30, 2020.

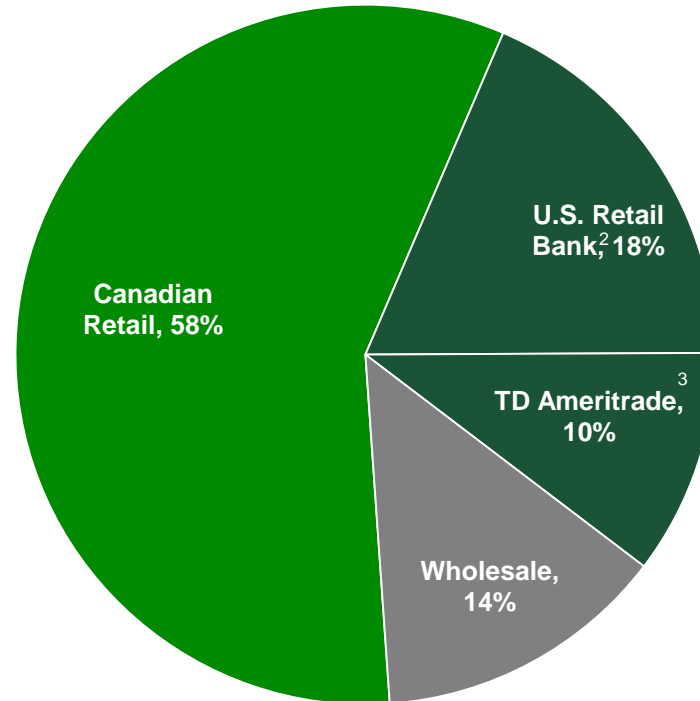


Diversified Business Mix

Three Key Business Lines

- **Canadian Retail**
Robust retail banking platform in Canada with proven performance
- **U.S. Retail**
Top 10 bank⁴ in the U.S. with significant organic growth opportunities
- **Wholesale Banking**
North American dealer focused on client-driven businesses

Fiscal 2020 Reported Earnings Mix¹



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. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade Holding Corporation ("TD Ameritrade") of which the Bank was a major shareholder (the "Schwab transaction"). For further details, refer to "Significant Events" in the "Financial Results Overview" section of this document. The Bank's share of TD Ameritrade's earnings is reported with a one-month lag. The same convention is being followed for Schwab, and the Bank will begin recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

4. Based on total assets. Source: SNL Financial, Top 50 US banks in Q2'20.



Growing Platform / North American Scale

2000-2004 – A Canadian Leader

- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

2005-2010 – Building U.S. Platform

- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

2011-2015 – Acquiring Assets

- Acquired Chrysler Financial auto finance portfolio (2011)
- 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)
- Acquired ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)

Increasing Retail Focus and U.S. Expansion



From Traditional Dealer To Client-Focused North American Dealer

2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

2005-2010 – Client-focused Dealer

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

2011-2017 – Building in the U.S.

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

Integrated North American dealer franchise with global execution capabilities

- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Continue to maintain top-two dealer status in 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. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets, and are for calendar year ended December 31, 2019 unless otherwise noted. Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange. Syndicated loans: deal volume awarded equally between the book-runners, Source: Bloomberg. M&A announced and completed: Canadian targets, Source: Refinitiv. Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg.



Connected Experiences

Consistent Strategy

How we compete:

- Enabling seamless interactions between customers and the entire organization
- Leveraging our 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
- Improving platforms so we can be more agile in meeting and exceeding our customers' expectations

Q4 2020 Highlights

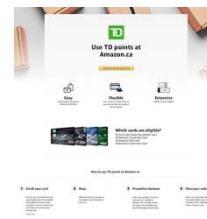


Digital Enhancements



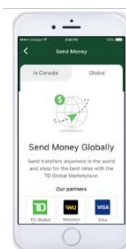
TD GoalAssist

This first of its kind mobile-only service from TD Direct Investing allows Canadians to plan, invest and monitor their financial goals with stock trading, commission-free TD ETFs (including TD One-Click ETF Portfolios) and no investment minimums or monthly fees.



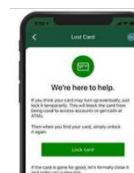
Amazon Shop with Points

In real-time, customers can view their TD points balance and the conversion value towards their purchase. TD is the first of Canada's Big 5 Banks to deliver this integrated redemption experience, which is available to TD Rewards customers.



TD Global Transfer

TD launched an innovative marketplace for customers to send international money transfers in more ways to more places. Customers can choose a method that is most convenient for their recipient from among several partnered options.



TD Bank Debit Card Controls

TD Bank, America's Most Convenient Bank® customers are now supported by new self-service that enable them to Activate, Order and Replace a Lost, Stolen, or Damaged Retail ATM and/or VISA Debit Card all through Mobile Banking.

1. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance registered users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.

ESG Performance



Highlights

- TD announced its commitment to a global climate action plan, which includes a **target to achieve net-zero greenhouse gas (GHG) emissions** associated with its operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement. The Bank has also established dedicated teams to advise and support clients as they work to capture the opportunities of the low-carbon economy.
- TD has also joined the **Partnership for Carbon Accounting Financials (PCAF)** to support the development of carbon accounting methodologies for financial institutions globally.
- TD announced that it will **not provide new project-specific financial services**, including advisory services, for activities that are directly related to the exploration, development, or production of oil and gas within the Arctic Circle, including the Arctic National Wildlife Refuge (ANWR).
- We are making a broader and longer-term commitment to increase **minority executive representation across the Bank by 50%** by 2025, at which time these communities will represent more than 25% of TD leaders. This will include a specific focus on Black and Indigenous talent.
- High performer in sustainability indices**, including the Dow Jones Sustainability World Index (for 7 consecutive years, and the only Canadian bank currently listed), FTSE4Good, Sustainalytics and CDP.
- TD issued its inaugural three-year **US\$500 million sustainability bond**, the first to be issued under the Bank's Sustainable Bonds Framework. The proceeds from this issuance will be used to finance environmentally or socially responsible projects.



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



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



Insurance discount incentives offered for Hybrids and EVs



Only Canadian Bank listed on the **Dow Jones Sustainability World Index**



Awarded "**Best ESG Report**" in Canada for 2nd year in a row by IR Magazine



166,000+ hours volunteered by TD employees



40% women in VP and above roles



Gender-Pay Equity
Women earned more than 99 cents for every dollar earned by men¹



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

¹In base salary and total compensation, adjusted for factors such as level, geography and role. For further information, please visit www.td.com/esg

TD's ESG Strategy:



TD **READY** COMMITMENT

Working together towards an inclusive and sustainable future

Business

Human Capital

Philanthropy

By creating the conditions for economic inclusion and environmental health

Environment

Bolster environmental health through sustainable financial products & services, and programs

Climate Change

**Responsible
Resource Use**

Social

Provide equitable access to financial products, services, and information; and contribute to more inclusive economic outcomes

**Financial
Inclusion**

**Economic
Inclusion**

Governance

Build enterprise resilience through ESG integration

ESG Integration

TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2020 Financial Results

For the three months ended October 31, 2020.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 27.
3. See slide 36.



Fiscal 2020 Highlights

Total Bank Reported Results (YoY)

EPS of \$6.43, up 3%

- Includes a \$2.3B after-tax net gain on the sale of the Bank's investment in TD Ameritrade (\$1.4 billion pre-tax)
- Adjusted¹ EPS of \$5.36, down 20%

Revenue up 6%

- Adjusted¹ revenue up 3%

PCL up \$4,213MM

- Impaired: \$2,963MM (+\$333MM)
- Performing: \$4,279MM (+\$3,880MM)

Expenses down 2%

- Adjusted¹ expenses up 1%

Financial Highlights (\$MM)

Reported	2020	2019	YoY
Revenue	43,646	41,065	6%
PCL	7,242	3,029	+\$4,213
Expenses	21,604	22,020	(2%)
Net Income	11,895	11,686	2%
Diluted EPS (\$)	6.43	6.25	3%
Adjusted ¹	2020	2019	YoY
Revenue	42,225	41,065	3%
Expenses	21,338	21,085	1%
Net Income	9,968	12,503	(20%)
Diluted EPS (\$)	5.36	6.69	(20%)

Segment Earnings (\$MM)

2020	Reported	Adjusted ¹
Retail ²	9,052	9,150
Canadian Retail	6,026	6,124
U.S. Retail	3,026	3,026
Wholesale	1,418	1,418
Corporate	1,425	(600)

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

2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2020 Earnings News Release and 2020 MD&A.



Q4 2020 Highlights

Total Bank Reported Results (YoY)

EPS of \$2.80, up 82%

- Includes a \$2.3B after-tax net gain on the sale of the Bank's investment in TD Ameritrade (\$1.4 billion pre-tax)
- Adjusted¹ EPS of \$1.60, up 1%

Revenue up 15%

- Adjusted¹ revenue up 1%

PCL down 58% QoQ

- Impaired: \$359MM (-\$472MM)
- Performing: \$558MM (-\$799MM)

Expenses up 3% (reported & adj.¹)

Financial Highlights (\$MM)

Reported	Q4/20	Q3/20	Q4/19
Revenue	11,844	10,665	10,340
PCL	917	2,188	891
Expenses	5,709	5,307	5,543
Net Income	5,143	2,248	2,856
Diluted EPS (\$)	2.80	1.21	1.54
Adjusted ¹	Q4/20	Q3/20	Q4/19
Revenue	10,423	10,665	10,340
Expenses	5,646	5,244	5,463
Net Income	2,970	2,327	2,946
Diluted EPS (\$)	1.60	1.25	1.59

Segment Earnings (\$MM)

Q4/20	Reported	Adjusted ¹
Retail ²	2,673	2,697
<i>Canadian Retail</i>	1,802	1,826
<i>U.S. Retail</i>	871	871
Wholesale	486	486
Corporate	1,984	(213)

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

2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2020 Earnings News Release and 2020 MD&A.

Q4 2020 Segment Highlights (YoY)

Canadian Retail

- Net income (rep.) was \$1,802MM, (up 3%), reflecting lower PCL and lower insurance claims, partially offset by lower revenue and higher non-interest expenses. Net income (adj.) was \$1,826MM (up 3%).
- Revenue for the quarter was \$6,029MM, a decrease of \$104MM, or 2%, compared with the fourth quarter last year.
- Average loan volumes increased \$13B, or 3%, reflecting 3% growth in personal loans and 4% growth in business loans. Average deposit volumes increased \$68B, or 20%, reflecting 15%, 23%, and 42% growth in personal, business, and wealth deposits respectively.
- Net interest margin was 2.71%, a decrease of 25 bps, reflecting lower interest rates. NIM increased by 3 bps QoQ.
- PCL decreased \$700MM, or 74% (QoQ) on lower impaired PCL (down by \$173MM, or 47%), and lower performing PCL (down by \$527MM).
- Expenses (rep.) were \$2,684MM (up 2%), reflecting higher spend supporting business growth including technology, volume-driven expenses, and marketing, partially offset by a reduction in project and other discretionary spend. Expenses (adj.) were \$2,659MM (up 2%).

U.S. Retail (\$USD)

- U.S. Retail Bank net income of US\$403 million decreased US\$278 million, or 41%, primarily reflecting higher PCL and lower revenue
- Revenue was US\$2,054MM (down 8%). Net interest income decreased US\$121 million, or 7%, reflecting lower deposit margins, partially offset by growth in loan and deposit volumes. Non-interest income decreased US\$55MM, or 10%, primarily reflecting lower deposit fees.
- Net interest margin was 2.27%, a decrease of 91 bps, primarily reflecting lower deposit margins and balance sheet mix. NIM decreased 23 bps QoQ.
- Average loan volumes were up 7%, reflecting growth in personal and business loans of 3% and 10%, respectively, with significant increases in business loans reflecting originations under the SBA PPP. Average deposit volumes were up 30%, reflecting a 35% increase in sweep deposit volumes, a 37% increase in business deposit volumes, and a 17% increase in personal deposit volumes.
- PCL decreased US\$222MM (QoQ) on lower impaired PCL (down by US\$100MM) and lower performing PCL (down by US\$122MM).
- Expenses were US\$1,254MM (down US\$7MM), primarily reflecting restructuring charges in the prior year and productivity savings this year, partially offset by costs to support customers and employees during the COVID-19 pandemic, higher employee-related costs, and a prior year adjustment to post-retirement benefit costs.
- U.S. Retail segment net income was US\$658MM, down US\$242MM or 27%, including a US\$255MM contribution from TD Ameritrade.

Wholesale Banking

- Net income was \$486 million, an increase of \$326 million reflecting higher revenue, lower non-interest expenses, and lower PCL.
- Revenue was \$1,254MM, up 48%, primarily reflecting higher trading-related revenue, higher loan fees and higher debt underwriting fees, as well as derivative valuation charges of \$96 million in the prior year.
- PCL decreased by \$129MM (QoQ) on a \$71MM decrease in impaired PCL reflecting credit migration in the prior quarter, and a \$58MM decrease in performing PCL reflecting a smaller increase to the performing allowance for credit losses this quarter.
- Expenses were \$581MM, a decrease of \$19MM, or 3%, reflecting lower variable compensation.



Strong Capital and Liquidity Positions

Common Equity Tier 1 ratio of 13.1%

Risk-Weighted Assets flat QoQ

Leverage ratio of 4.5%

Liquidity coverage ratio of 145%

Common Equity Tier 1 Ratio	
Q3 2020 CET1 Ratio	12.5%
Internal capital generation	30
Actuarial gains on employee benefit plans	6
OSFI transitional arrangements for ECL provisioning	6
Schwab transaction	2
RWA and other (excl. Schwab RWA impact)	18
Q4 2020 CET1 Ratio	13.1%

CET 1 Risk-Weighted Assets (\$B)		
Q3 2020 RWA		\$478
Credit Risk (incl. Schwab RWA impact)	(-12 bps)	+4.2
Market Risk	(+11 bps)	-4.1
Operational Risk	(-2 bps)	+0.6
Q4 2020 RWA		\$479

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)

	Q3/20	Q4/20
Canadian Retail Portfolio	442.2	451.1
Personal	358.4	367.4
Residential Mortgages	206.1	211.7
Home Equity Lines of Credit (HELOC)	92.1	94.5
Indirect Auto	26.7	27.4
Credit Cards	15.9	15.6
Other Personal	17.6	18.2
<i>Unsecured Lines of Credit</i>	9.7	9.6
Commercial Banking (including Small Business Banking)	83.8	83.7
U.S. Retail Portfolio (all amounts in US\$)	US\$ 173.4	US\$ 171.7
Personal	US\$ 74.9	US\$ 75.4
Residential Mortgages	28.6	29.1
Home Equity Lines of Credit (HELOC) ¹	8.4	8.2
Indirect Auto	24.7	24.8
Credit Cards	12.5	12.6
Other Personal	0.7	0.7
Commercial Banking	US\$ 98.4	US\$ 96.3
Non-residential Real Estate	18.3	17.9
Residential Real Estate	7.5	7.5
Commercial & Industrial (C&I)	72.7	70.9
FX on U.S. Personal & Commercial Portfolio	58.9	57.2
U.S. Retail Portfolio (\$)	232.3	228.9
Wholesale Portfolio	66.5	58.4
Other²	5.0	4.9
Total³	746.0	743.3

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

Provision for Credit Losses (PCL)

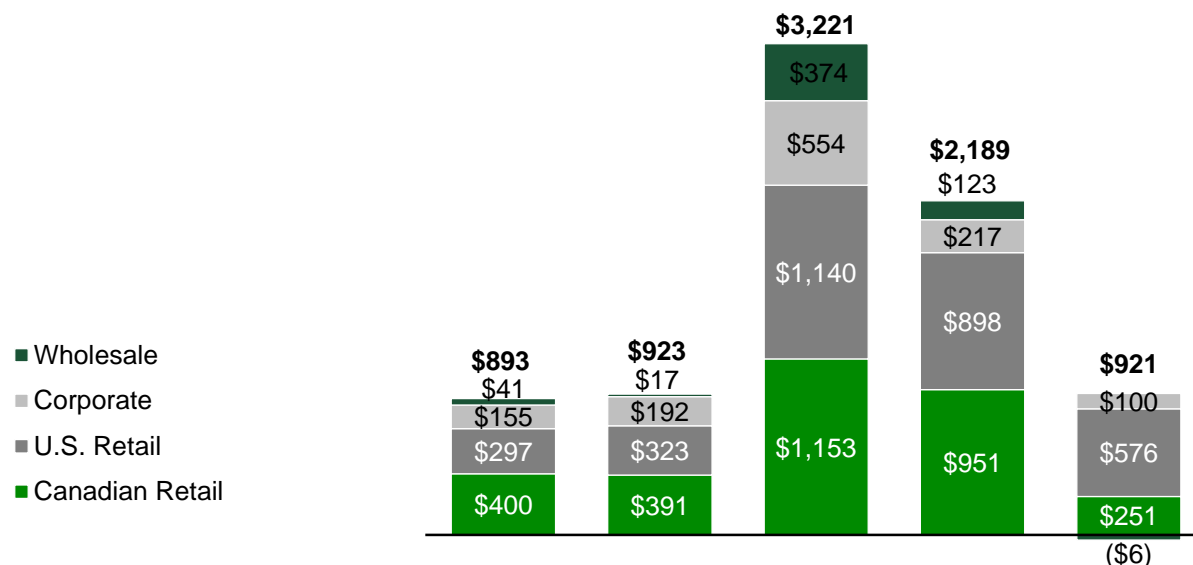
By Business Segment



Highlights

- Provision for credit losses decreased quarter-over-quarter across:
 - All segments
 - All major asset classes
- Elevated provisions in the prior two quarters reflected a significant deterioration in the economic outlook related to the ongoing COVID-19 pandemic.

PCL¹: \$MM and Ratios²



PCL Ratio	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
Canadian Retail	37	36	107	86	22
U.S. Retail (net) ³	56	61	204	151	102
U.S. Retail & Corporate (gross) ⁴	85	97	305	189	120
Wholesale	29	13	228	70	(4)
Total Bank	51	52	176	117	49

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)

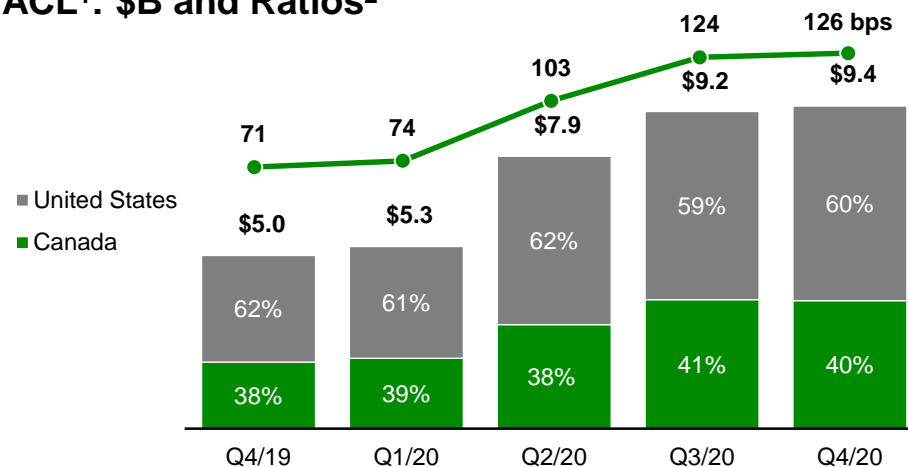
COVID-19 Impacts



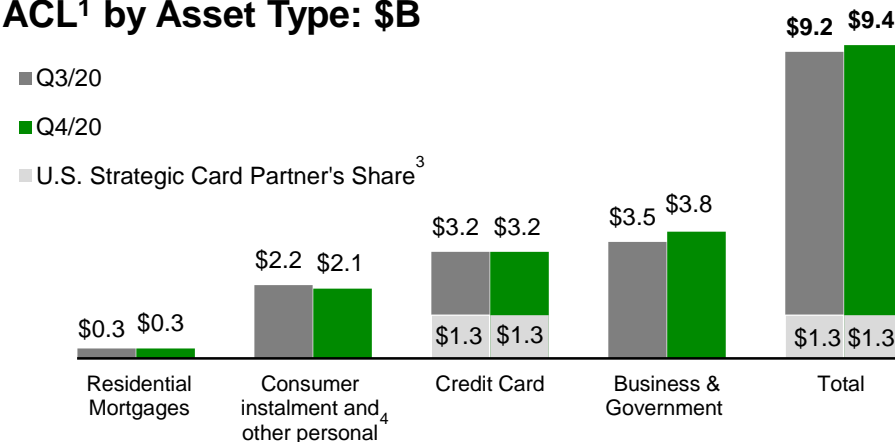
Highlights

- Allowance for Credit Losses increased \$0.2 billion quarter-over-quarter driven by:
 - The Business & Government portfolios, reflecting:
 - An increase in the U.S. Commercial performing allowance
 - Partially offset by lower impaired allowance largely related to resolutions in the Wholesale segment
- Allowance for credit losses has increased \$4.1B, or 77% over the past three quarters in response to the impact of COVID-19

ACL¹: \$B and Ratios²



ACL¹ by Asset Type: \$B



Performing	0.24	0.24	2.0	1.9	2.9	3.0	2.9	3.4	8.0	8.5
Impaired	0.07	0.07	0.2	0.2	0.3	0.2	0.6	0.4	1.2	0.9
Ratio ² (bps)	13	12	119	114	978	985	124	138	124	126

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 ACL)
 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



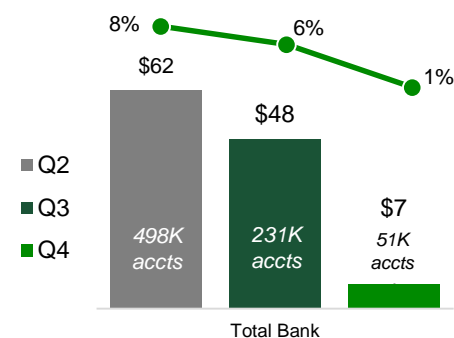
Highlights

- Loan balances under Bank-led deferral programs decreased C\$41 billion from the third quarter, and deferral terms have now largely expired.
- Deferral and government assistance programs have been effective in helping our customers.

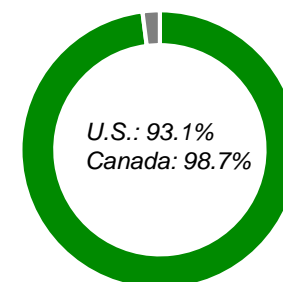
Bank-Led Payment Deferral Programs as of October 31, 2020

Product	Active Accounts ¹	Active Deferral Balances ¹ (\$B)	Active Deferrals as % of Portfolio ²
Canada			
Real Estate Secured Lending ³	13,000	C\$3.7	1.4%
Other Consumer Lending ⁴	17,000	0.3	0.3%
Small Business Banking And Commercial Lending	400	0.4	0.5%
U.S.			
Real Estate Secured Lending	5,000	US\$1.7	4.4%
Other Consumer Lending ⁴	15,000	0.2	0.5%
Small Business Banking And Commercial Lending	1,000	0.3	0.3%
Total Bank	51,400	7.3	1.0%

Active Deferral Balance (\$B), % of Portfolio, # of Accounts



98% of Graduated Deferrals are Current⁵



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. Includes residential mortgages and amortizing Home Equity Lines of Credit (HELOCs).
 4. Other Consumer Lending includes credit cards, other personal lending, and auto. The deferral period varies by product.
 5. Includes consumer and small business portfolios. Current reported as ≤ 29 days past due.

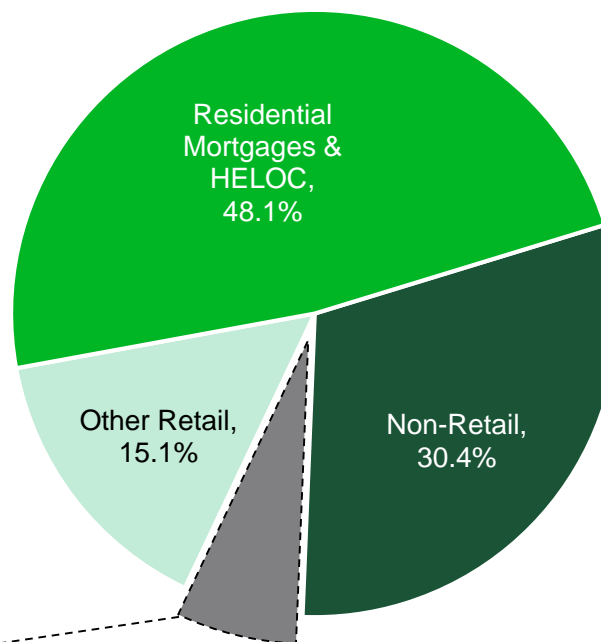
COVID-19 Industries of Focus



Highlights (Q4 2020)

- Gross loans and acceptances to industries of heightened focus were \$48 billion
 - Representing ~6.4% 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 0.64%, relative to a broader business and government GIL rate of 0.38%.

Total Gross Loans & Acceptances: \$743B



Industries of Focus¹: 6.4% of Total Bank Gross Loans & Acceptances

Commercial Real Estate

- Office CRE (incl. Office REITs): \$10.8B, 1.5%
- Retail CRE: \$11.2B, 1.5%
- U.S. Multifamily: \$8.3B, 1.1%
- Retail REITs: \$3.5B, 0.5%
- Hotel (incl. Hotel REITs): \$1.9B, 0.3%

Oil & Gas

- Producer and Services: \$4.8B, 0.6%

Retail Sector

- Non-Essential Retail: \$3.3B, 0.4%
- Restaurants: \$2.5B, 0.3%

Transportation

- Air Transportation: \$1.2B, 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. In Q4'20 U.S. Multifamily was added and Automotive (Commercial only) and Long Term Care were removed from Industries of Focus.

TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q3 2020 Financial Results

For the three months ended July 31, 2020.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 27.
3. See slide 36.



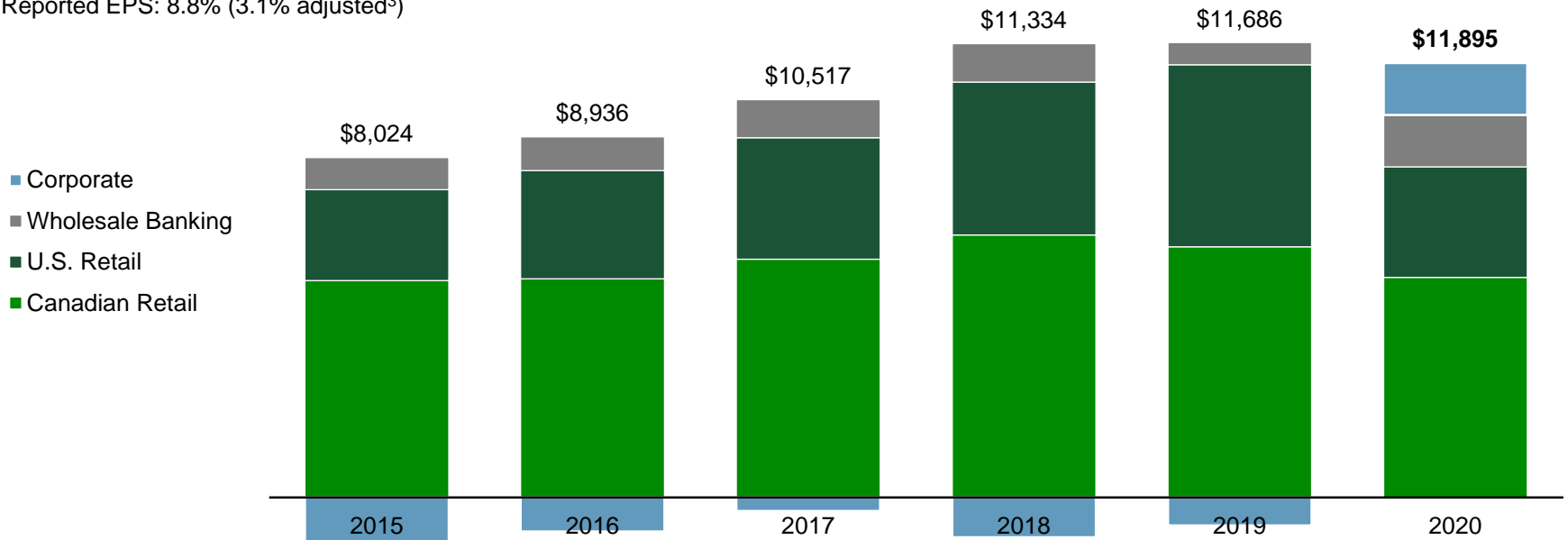
Consistent Earnings Growth

Reported Earnings (C\$MM)¹

5-year CAGR²

Reported Earnings: 8.2% (2.6% adjusted³)

Reported EPS: 8.8% (3.1% adjusted³)



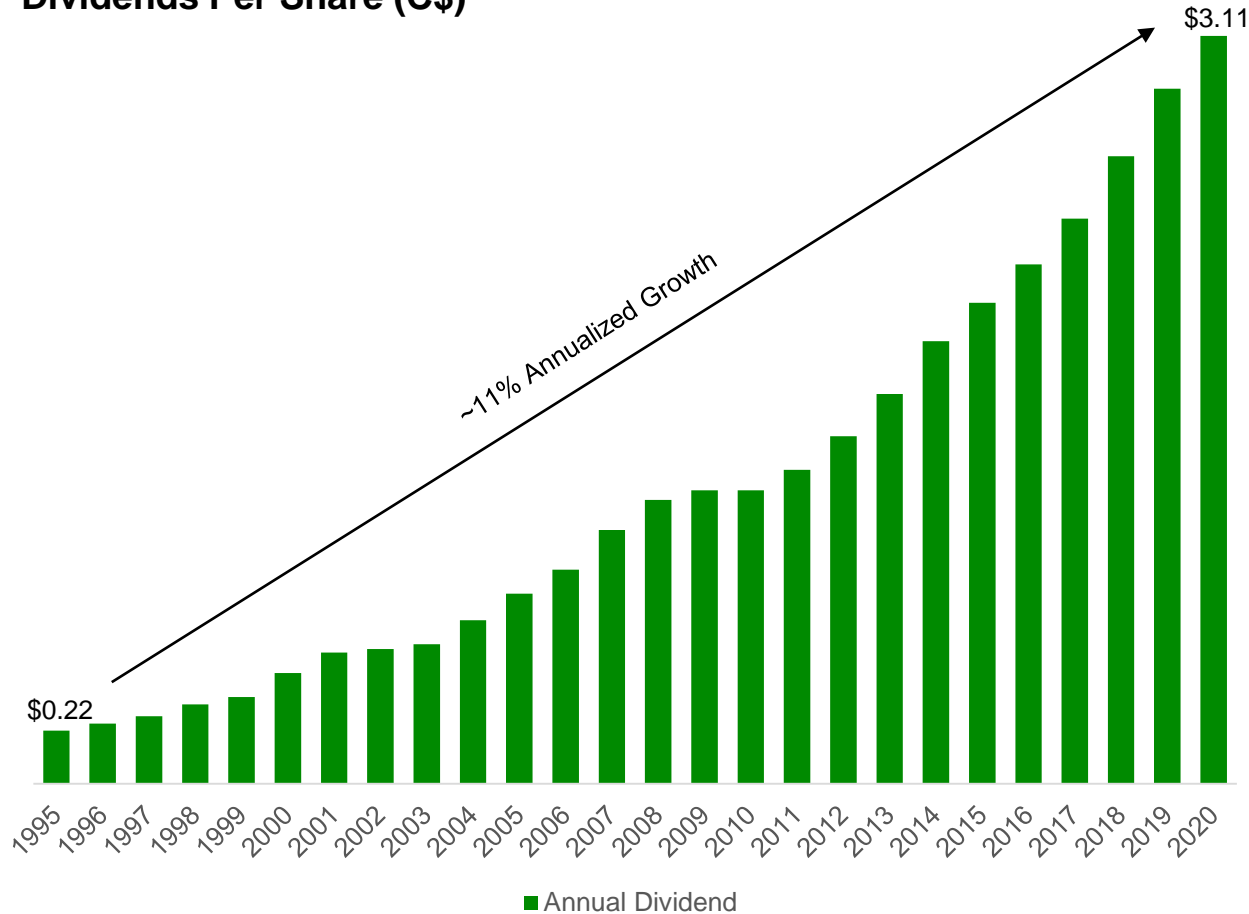
Results in 2020 were significantly affected by the COVID-19 pandemic.

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, 2020.
3. See slide 8 footnote 1 for definition of adjusted results.



Strong, Consistent Dividend History

Dividends Per Share (C\$)



164-year continuous dividend history

Dividend yield:
5.1%¹

Target payout range:
40%-50%

1. As of Q4/20. 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

	TD Bank Group	Canadian Ranking ¹	North American Ranking ²
One-Year	-17.9%	4 th	4 th
Three-Year	-3.2%	4 th	6 th
Five-Year	5.9%	2 nd	5 th
Ten-Year	8.8%	2 nd	5 th

Above North American peer² average total shareholder return³ for 1, 3, 5 and 10 year periods.

1. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).

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

3. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of October 31, 2020. Source: Bloomberg.

Canadian Retail

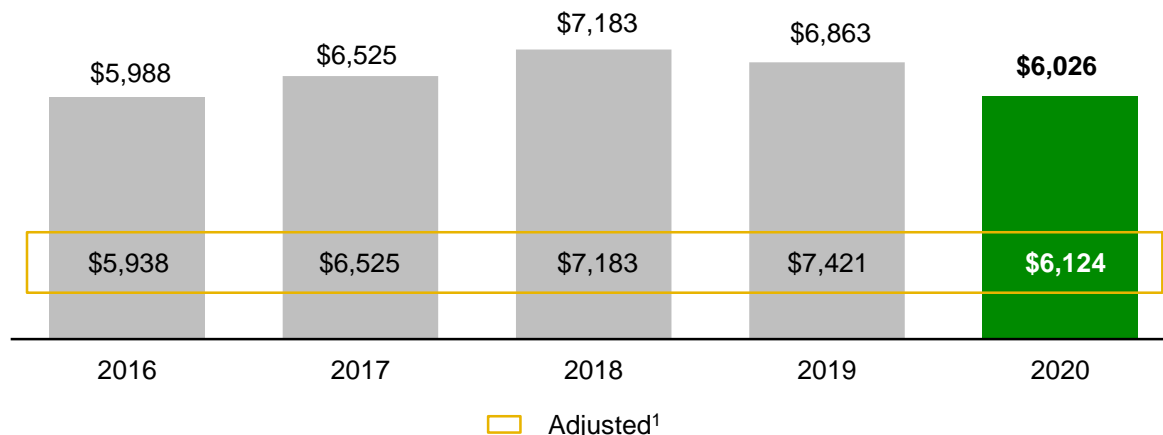


Consistent Strategy

How we compete:

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

Reported Net Income (C\$MM)



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

J.D. Power 2020 Canada Dealer Finance Study⁶

Q4 2020 Highlights

Total Deposits²	C\$413B	Employees⁴	40,752
Total Loans²	C\$446B	Customers	>16MM
Assets Under Administration	C\$433B	Mobile Users⁵	5.9MM
Assets Under Management	C\$358B	Branches	1,085
Gross Insurance Premiums³	C\$4.8B	ATMs⁵	3,440
Earnings³	C\$6.0B		

1. See slide 8, footnote 1 for definition of adjusted results.
 2. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.
 3. For trailing four quarters.
 4. Average number of full-time equivalent staff.
 5. 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 products¹
- Our branch network is now nearly fully open (from temporarily closing 40% of the network in response to COVID-19). TD is again the leader in Total Hours Available nationally
- #1 in Canadian digital banking apps with the highest number of digital unique visitors and the most digital time spent according to comScore²
- Award Winner of the Ipsos Financial Service Excellence Award 2020 for Branch Service Excellence among the Big 5 Canadian Retail Banks and Automated Telephone Banking Excellence among all Financial Institutions³

Business Banking

- #2 in Business Banking deposit and loan market share¹
- In Auto Finance, rated #1 in Dealer Satisfaction among Non-Captive Lenders with Retail Credit by J.D. Power⁴
- Offering customized Commercial Banking financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- Facilitated \$7.3B of Canada Emergency Business Account (CEBA) relief loans to approximately 184,000 customers⁵
- 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 balances¹
- 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 assets⁶ and Canada's largest institutional money manager⁷
- Market leadership in Direct Investing by asset, trades, and revenue¹
- TD Direct Investing rated 'A' by Globe and Mail in the 2020 ranking of online brokers⁸

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer⁹ and leader in the affinity market⁹

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at August 2020, from The Nilson Report for credit cards as at December 2019, from the Canadian Bankers Association for Real Estate Secured Lending as at May 2020, from the Canadian Bankers Association for business deposits and loans as at March 2020, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at June 2020
2. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending September 2020, Canada
3. Ipsos 2020 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2020 CSI program year ended with the September 2020 survey wave was 48,284 completed surveys yielding 73,601 financial institution ratings nationally.
4. 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 (1,282 dealers). TDAF (764 responses) competes in the Retail Non-Captive (Consumer financing of automotive purchases) Segment (6,024 responses).
5. As at October 31st 2020.
6. The Top 40 Money Managers (as of December 31, 2019)" Benefits Canada, May 2020
7. "Managed Money Advisory Service (as of December 31, 2019)" Investor Economics, Spring 2020
8. "Rob Carrick grades Canada's online brokerages for 2020" Globe and Mail, April 2020
9. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2019

U.S. Retail

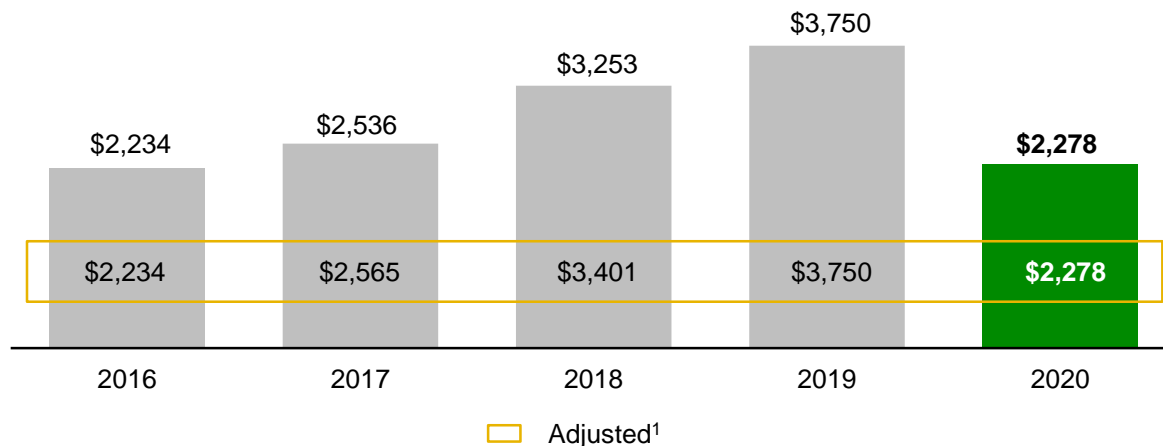


Consistent Strategy

How we compete:

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

Reported Net Income (US\$MM)



Q4 2020 Highlights

Total Deposits²	C\$466B	US\$353B	Employees⁴	26,460
Total Loans²	C\$229B	US\$174B	Customers	>9MM
Assets Under Administration	C\$33B	US\$24B	Mobile Users⁵	3.7MM
Assets Under Management	C\$52B	US\$39B	Stores	1,223
Reported Earnings³	C\$3.0B	US\$2.3B	ATMs⁵	2,787

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 bank¹ with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Rated #1 SBA lender in our footprint for fourth year in a row by the U.S. Small Business Administration (SBA)
- Offer online and mobile banking tools; instant debit card issuance, mobile check-in available at Stores, point of sale and payments solutions for business

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

- 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

Charles Schwab

- On October 6, 2020, TD became the largest shareholder in The Charles Schwab Corporation (Schwab) when the transaction announced on November 25, 2019 between TD Ameritrade and Schwab closed⁴
- Schwab is a leading provider of financial services with over \$6 trillion in assets which, through its operating subsidiaries, provides a full range of wealth management, securities brokerage, banking, asset management, custody and financial advisory services.

1. Based on total deposits. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.

2. For more details, see: https://www.td.com/document/PDF/investor/2020/2020-10-06_Closing-of-Schwab-Acquisition-of-TD-Ameritrade_PR_F_EN.pdf



Wholesale Banking

Consistent Strategy

How we compete:

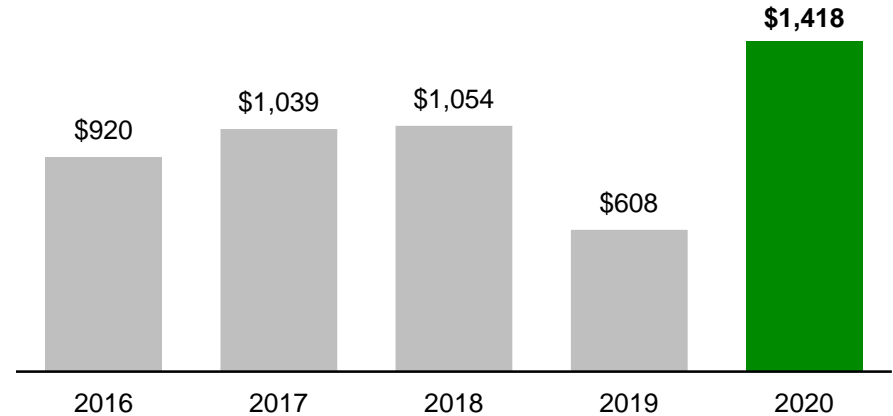
- Continue to build an integrated North American dealer franchise with global reach.
 - In Canada, we will be the top-ranked investment dealer.
 - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise.
 - In Europe and Asia-Pacific, we will leverage our global capabilities to build connected, sustainable franchises
 - 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.



Awards

- Recognized as #1 Canadian FX Services Quality and Share Leader in the Greenwich Associates 2020 Canadian FX Services Study.
- 2020 Energy Risk Award for Precious Metals House of the Year.
- 2020 GlobalCapital winner for Canada Derivatives House of the Year, Most Impressive SSA House in Dollars, Most Impressive SSA House in Non-Core Currencies and Most Impressive SSA House for Post-Libor Solutions.
- Recognized as Global Outperformer in the Global Custodian Prime Brokerage Survey, 2020.

Net Income (C\$MM)



Q4 2020 Highlights

Average gross lending portfolio ¹	C\$61B
Trading-related revenue (TEB) ²	C\$2.9B
Earnings ²	C\$1,4B
Employees ³	4,659

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.



Wholesale Banking

Positioned for Growth

- Lead mandates and awards highlighting TD Securities' objective to build an integrated North American dealer franchise with global reach include:
 - Lead Manager to the European Union's second social bond financing of the SURE programme. At EUR 14 billion, this offering was the second largest social bond ever issued in the debt capital markets, representing a historic milestone for our entire global franchise
 - Joint Bookrunner and Lead Agent on the C\$1.25 billion offering from Ontario Teachers' Finance Trust
 - Passive Bookrunner for Alphabet's US\$5.8 billion Sustainability Bond – the largest sustainability or green bond issued by a corporate to date, with proceeds to support environmental and social initiatives (e.g., racial equality, COVID response)

Strong Operating Model

- Drive innovation and build data and analytical capabilities to improve end-to-end process efficiency and enhance client value
- Continue to lower our cost structure to reflect reduced margins and volumes in parts of our business and create capacity for additional investments
- 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 Assets¹

6th largest bank by Market Cap¹

2

Q3 2020 Financial Results

For the three months ended July 31, 2020.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

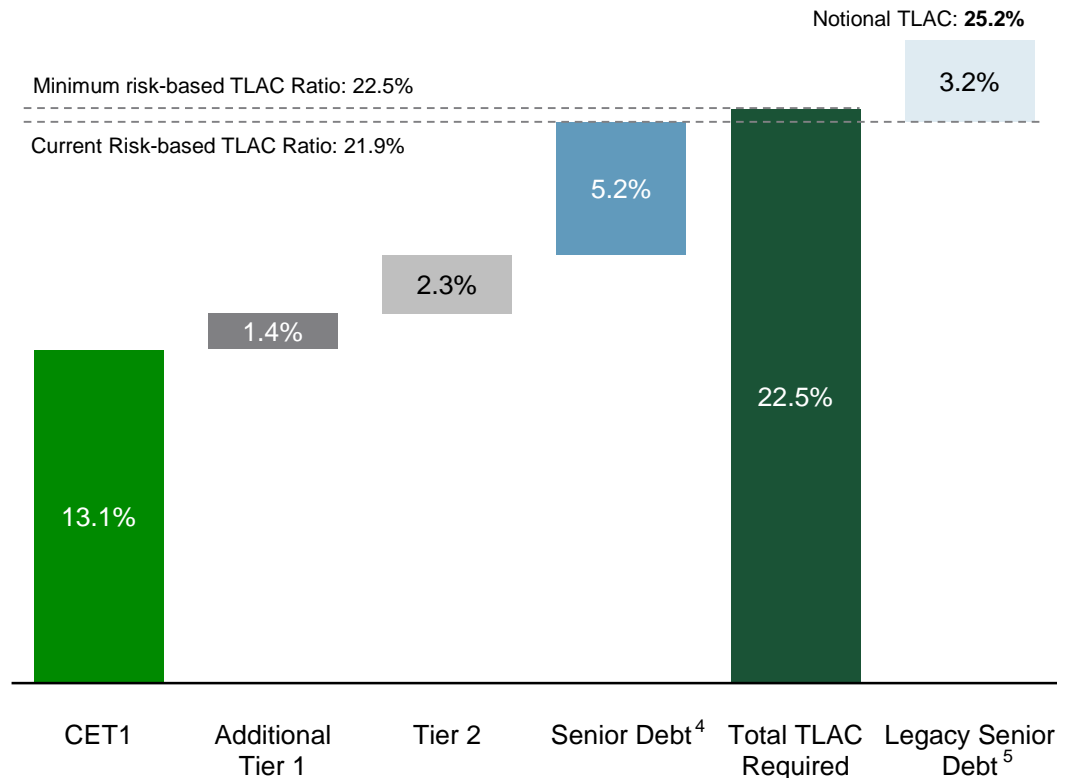
1. See slide 8.
2. See slide 27.
3. See slide 36.



TD TLAC Requirements

- Canadian D-SIBs will be required to meet their regulatory TLAC requirements by the **November 1, 2021** implementation date.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 - Minimum risk-based TLAC ratio: **22.50%** (21.50% + 1.00% Domestic Stability Buffer ("DSB"¹))
 - TLAC leverage ratio: **6.75%**
- TD expects to meet the TLAC supervisory ratios by the implementation date in the normal course without altering its business as usual funding practices.
- Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.

TD Regulatory Capital Ratios^{2,3}



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, October 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\$18.4B of C\$35.2B of outstanding Legacy Senior Debt have a maturity date before FY2022.



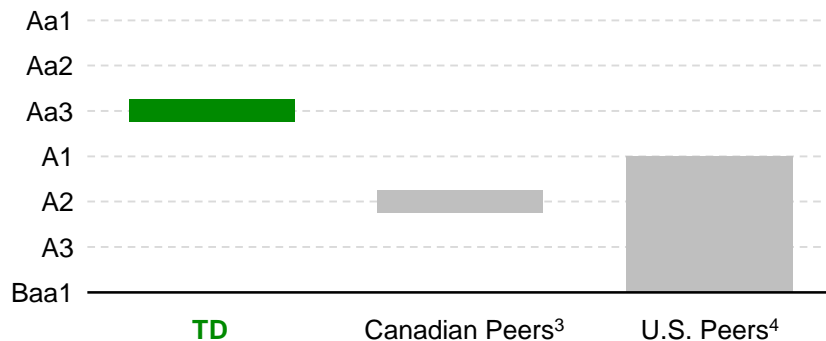
Industry-Leading Credit Ratings

Issuer Ratings¹

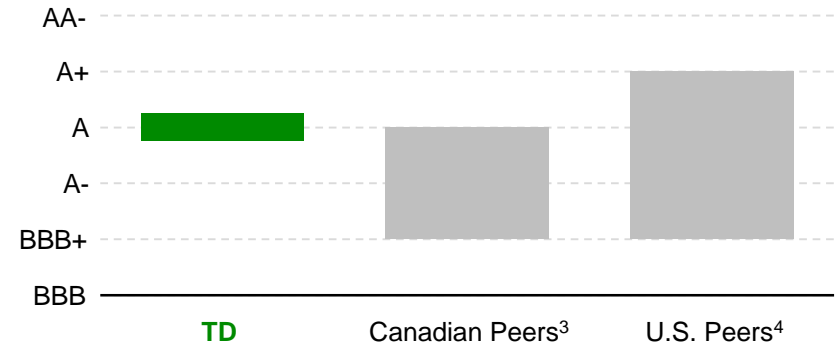
Rating Agencies	Senior Debt Ratings ²	Outlook
Moody's	Aa3	Stable
S&P	A	Stable
DBRS	AA	Stable

Ratings vs. Peer Group¹

Moody's Senior Debt² / HoldCo⁵ Rating



S&P Senior Debt² / HoldCo⁵ Rating



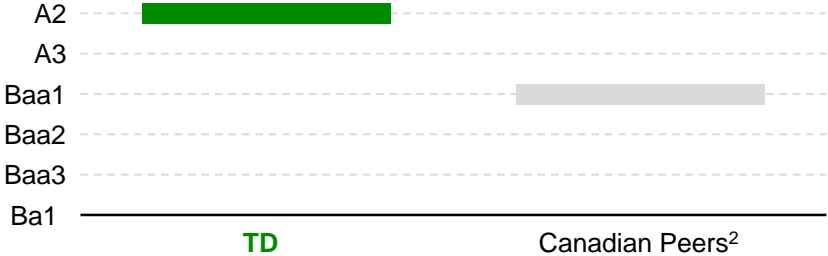
1. As of October 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
 2. Subject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

Leading Non-Common Equity Capital Ratings

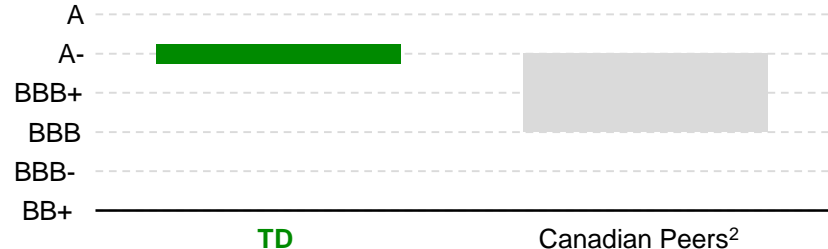


NVCC Tier 2 Subordinated Debt Ratings

Moody's

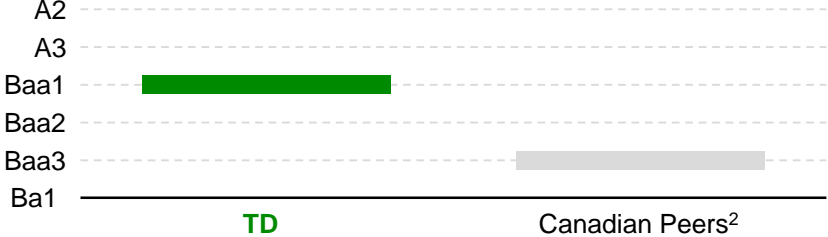


S&P

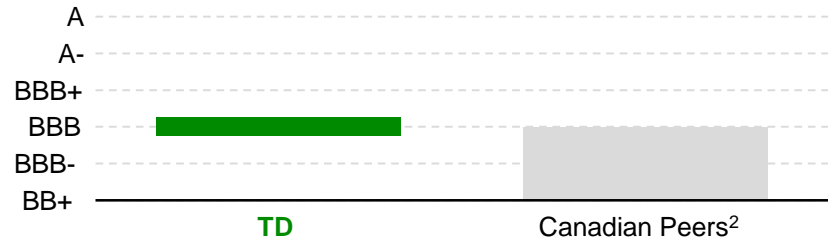


Additional Tier 1 NVCC Preferred Share Ratings

Moody's



S&P



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

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

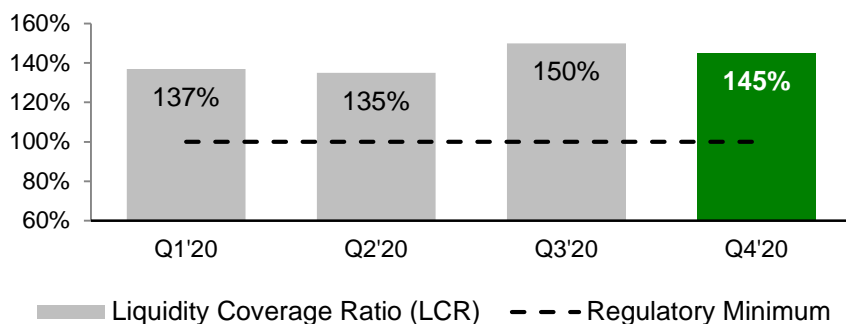


Robust Liquidity Management

Liquidity Risk Management Framework

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

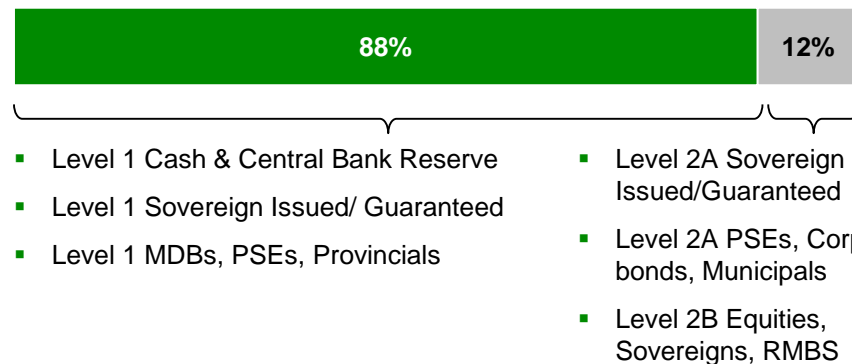
Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended October 31, 2020, was \$343 billion (July 31, 2020 – \$330 billion), with Level 1 assets representing 88% (July 31, 2020 – 89%).

Q4'20 Average HQLA (CAD \$B)



Prudent liquidity management commensurate with risk appetite



Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits¹ that make up 73% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits² – legendary customer service and the power of One TD
- U.S. Retail is a top 10³ bank in the U.S. with over 9MM customers, operating retail stores in 15 states and the District of Columbia

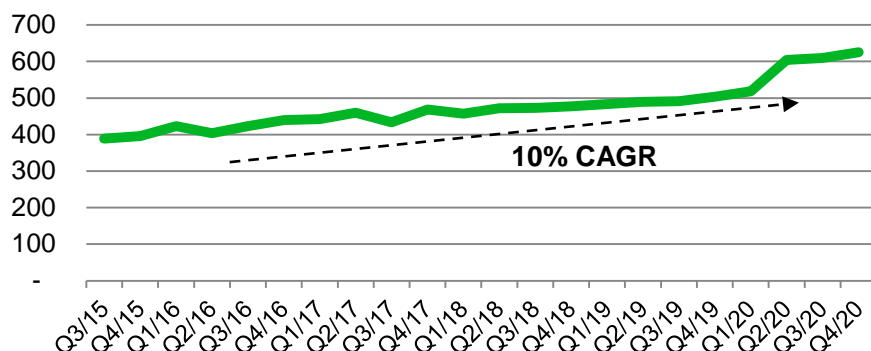
Deposit volumes increased substantially during Q4 2020

- Personal deposits increased as customers curtailed spending, benefited from government assistance programs, and continued to exhibit a preference for liquidity.
- Business deposits remain substantially higher than pre-pandemic levels. Recently, the pace of business deposit growth has slowed, although it remains elevated compared to longer-term trends.

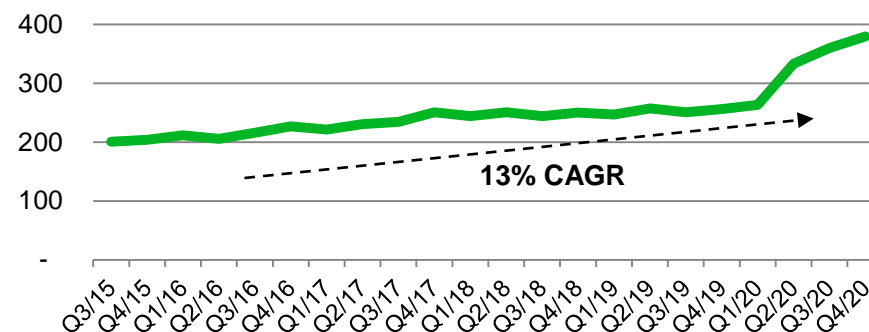
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

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

Personal Deposits (\$B)



Business & Government (\$B)



1. Business deposits exclude wholesale funding.
 2. Market share ranking is based on internally produced reports.
 3. Based on total deposits. Source: SNL Financial, Top 50 US banks in Q2'20.

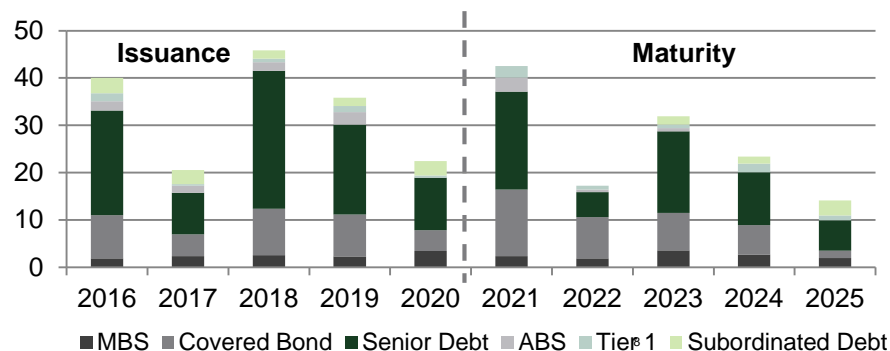


Low Risk, Deposit Rich Balance Sheet¹

Large base of stable retail and commercial deposits

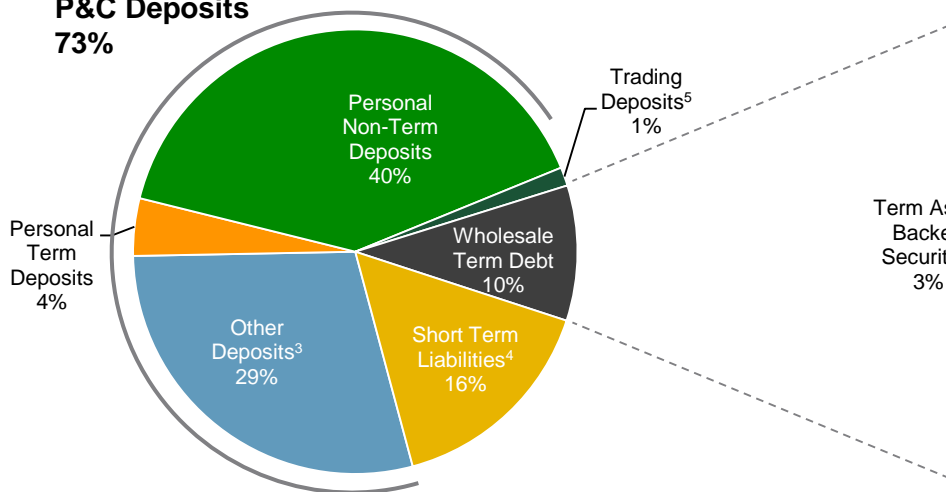
- Personal and business deposits are TD's primary sources of funds
 - Customer service business model delivers stable base of "sticky" and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

Maturity Profile^{6,7} (C\$B) (To first par redemption date)

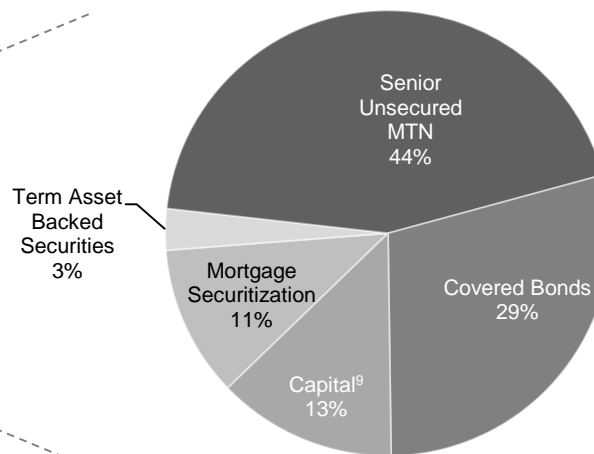


Funding Mix²

P&C Deposits 73%



Wholesale Term Debt



1. As of October 31, 2020.

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

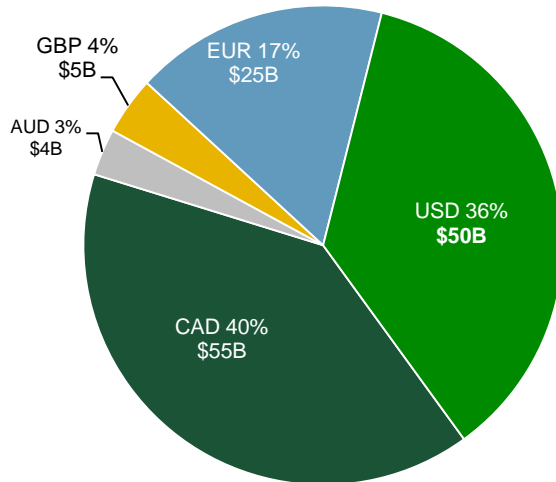


Wholesale Term Debt Composition¹

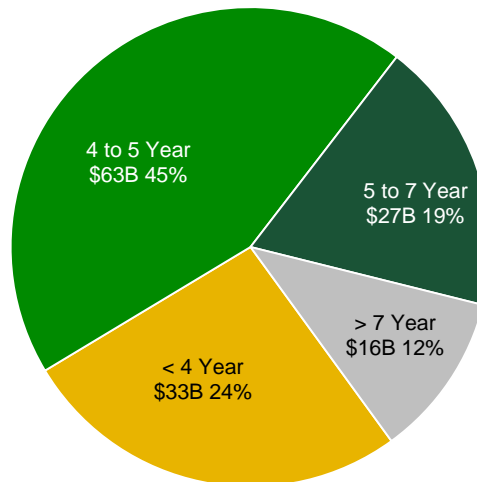
Funding Strategy

- 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\$2.25BN dual-tranche 3-year and 5-year Senior Debt
 - USD\$500MM 3-year Sustainable Debt

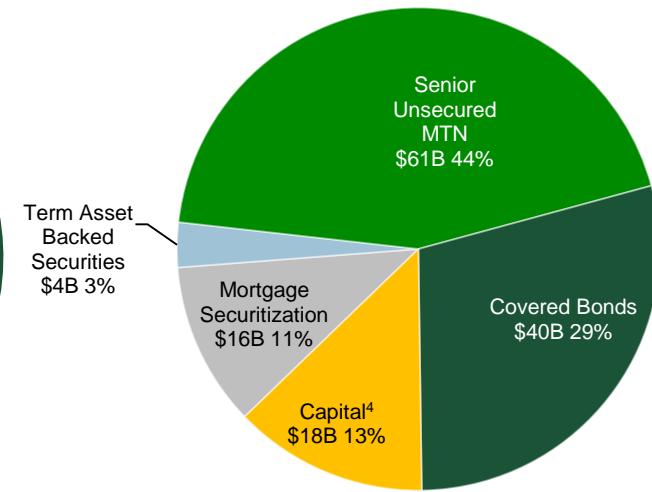
By Currency^{2,3}



By Term^{2,3}



Wholesale Term Debt



1. As of October 31, 2020.
2. Excludes certain private placement and structured notes.
3. In Canadian dollars equivalent.
4. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.

Canadian Registered Covered Bond Program



Key Highlights

Covered Bond Collateral	<ul style="list-style-type: none"> ▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	<ul style="list-style-type: none"> ▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	<ul style="list-style-type: none"> ▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit¹
Required Ratings and Ratings Triggers	<ul style="list-style-type: none"> ▪ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: <ul style="list-style-type: none"> – Replacement of other Counterparties – Establishment of the Reserve Fund – Pre-maturity ratings – Permitted cash commingling period
Interest Rate and Currency Risk	<ul style="list-style-type: none"> ▪ Management of interest rate and currency risk: <ul style="list-style-type: none"> – Interest rate swap – Covered bond swaps
Ongoing Disclosure Requirements	<ul style="list-style-type: none"> ▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	<ul style="list-style-type: none"> ▪ 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

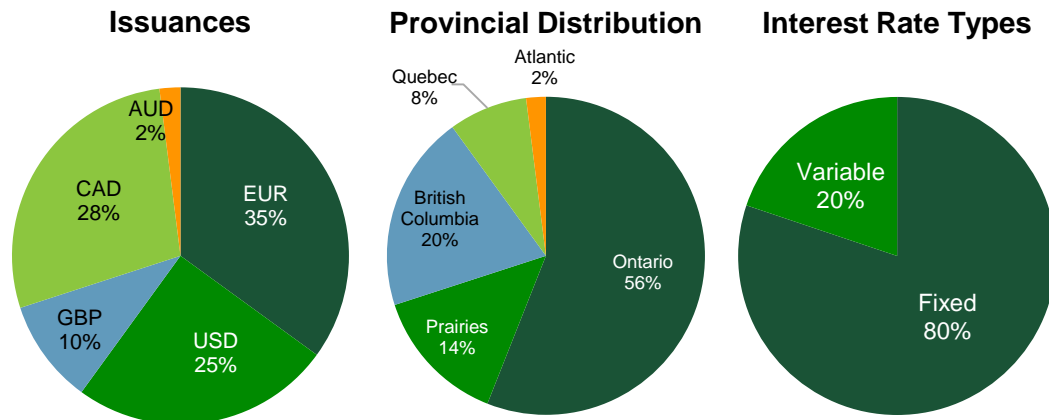


Highlights

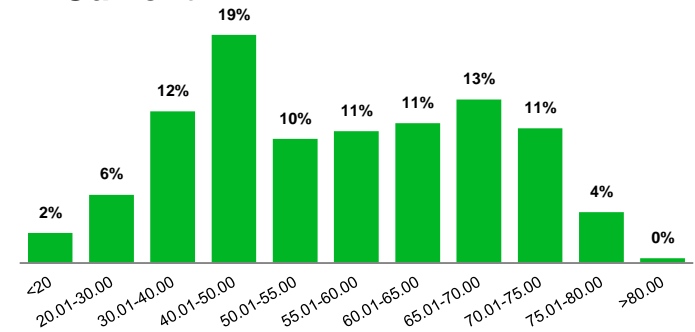
- TD has a C\$80B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong 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\$67.9B. TD's total on balance sheet assets are ~C\$1,697.3B, for a covered bond ratio of 2.44%(5.5% limit) or 3.06%(10% temporary limit)²
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template

Cover Pool as at October 30, 2020

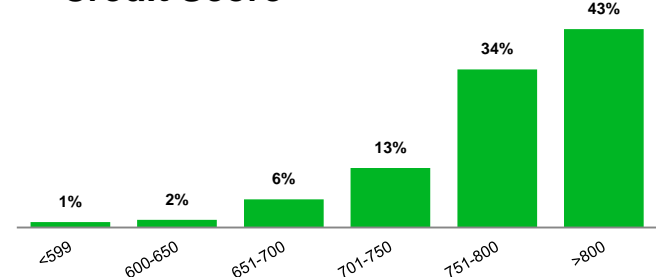
- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 53.6%⁴
- The weighted average of non-zero credit scores is 779



Current LTV



Credit Score



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at October 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.

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 Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.



Bail-in Implementation

Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.
- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on **September 23, 2018**.
- All Canadian Domestic Systemically Important Banks (D-SIBs) will have to comply with the TLAC guideline by **November 1, 2021**.
- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB's qualifying debt into common shares of the bank at the point of non-viability.
- Pursuant to the TLAC guideline, the Bank is subject to a
 - 1) minimum risk-based TLAC ratio of 22.50% of RWA (21.50% plus a 1.00% Domestic Stability Buffer¹)
 - 2) minimum TLAC leverage ratio of 6.75%

1. On March 13, 2020, OSFI announced a 1.25% reduction to the Domestic Stability Buffer ("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.



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, 2018¹. 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 notes².
- 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 multiplier³ 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: Downside Risks with the Resurgence in COVID-19 Cases

- After a strong rebound seen over the early summer, economic momentum has slowed with the resurgence in COVID-19 infections and subsequent restrictions. This will take a toll on global momentum into the first quarter of 2021.
- While the near-term risk to growth is significant, notable positive developments on the vaccine offer a sign of hope for 2021. Though the pandemic is front and center in the minds of investors, other risks remain. These include: Brexit, international trade relations, deteriorated global government finances, and other geopolitical threats.

U.S. Outlook: Infection Resurgence Weakens Near-term Outlook

- A "third wave" of infections resulted in reduced momentum in various high frequency economic indicators. A strong start to the fourth quarter leaves GDP tracking at +2.7% (annualized), masking the variation in the quarter.
- Remaining unemployment supports provided by the CARES act are set to expire in December. With unemployment still quite high, income supports are crucial in mitigating household financial risks in 2021. Whether Congress passes another pandemic-relief bill remains a wild card.
- President-elect Biden campaigned on a progressive agenda of higher taxes, greater immigration, tackling climate change, and more stringent regulation across various sectors. Though Presidential powers are significant, a divided Congress will limit Biden's ability to implement his agenda.

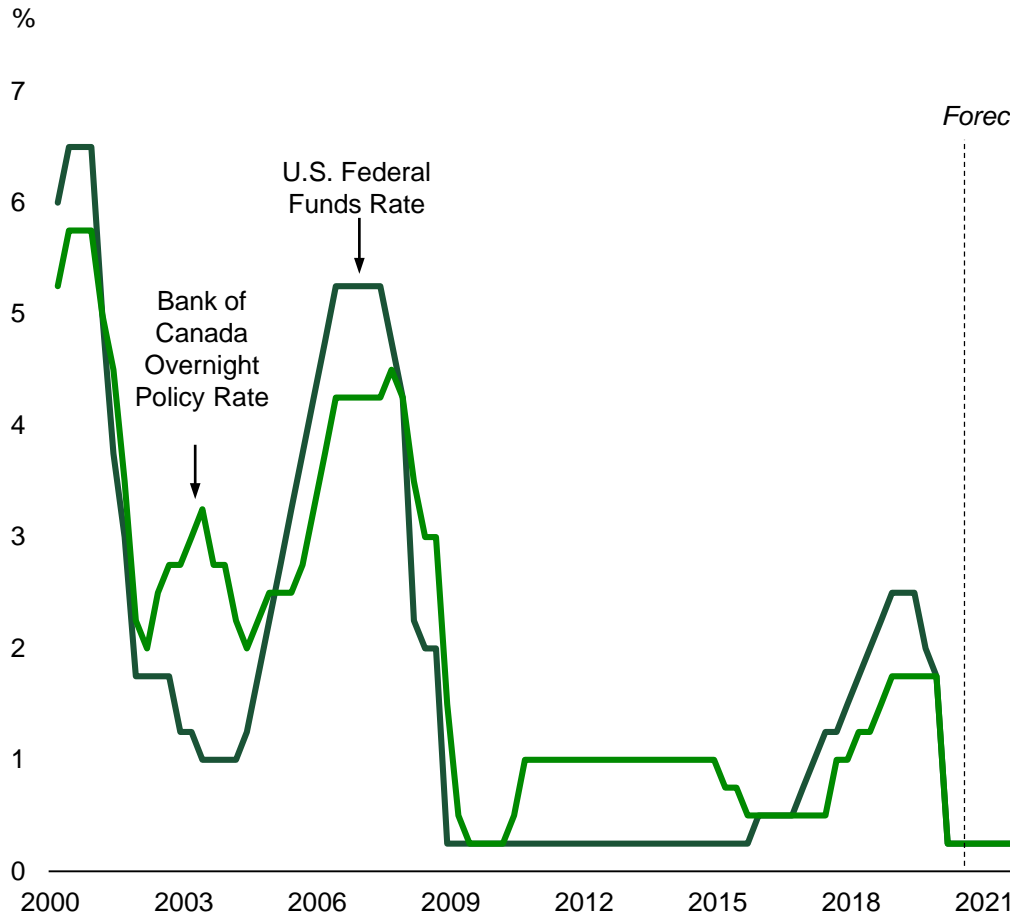
Canada Outlook: A Second Wave of the Virus Delays Recovery

- The second wave of the virus and related restrictions, are expected to have a dampening effect on near-term activity and employment. Due to a strong hand-off in September, the impact on real GDP is likely to be felt in the first quarter of 2021. Once the vaccine is widely available, we expect to see a strong bounce back in consumer and business confidence.
- While partial lockdowns are being implemented in various cities, continued income support programs should help cushion the economic impact in Canada. Government support has been effective in maintaining consumer spending over the pandemic. The next few months will be challenging for the economy, but the outlook for 2021 and beyond has brightened.



Interest Rate Outlook

Interest Rates, Canada and U.S.



- Forecast ■ The federal funds rate is at the effective 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 has released a new framework for monetary policy, where it will target average inflation. This will require 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 for the next several years. 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.

Appendix

Credit Quality



Gross Impaired Loan Formations

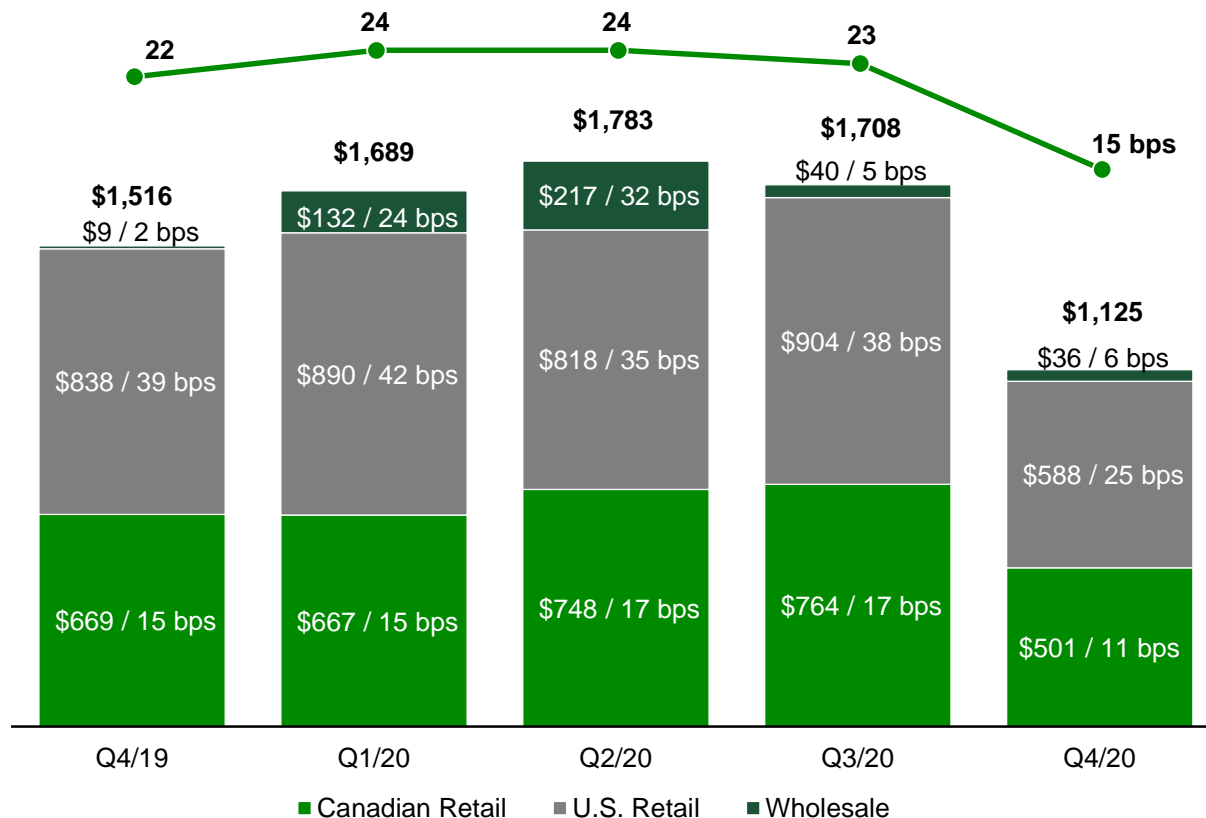
By Business Segment



Highlights

- Gross impaired loan formations decreased 8 basis points quarter-over-quarter, primarily reflecting:
 - The ongoing impact of bank and government assistance programs on the consumer lending portfolios
 - Lower formations in the U.S. commercial lending portfolio

GIL Formations¹: \$MM and Ratios²



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)

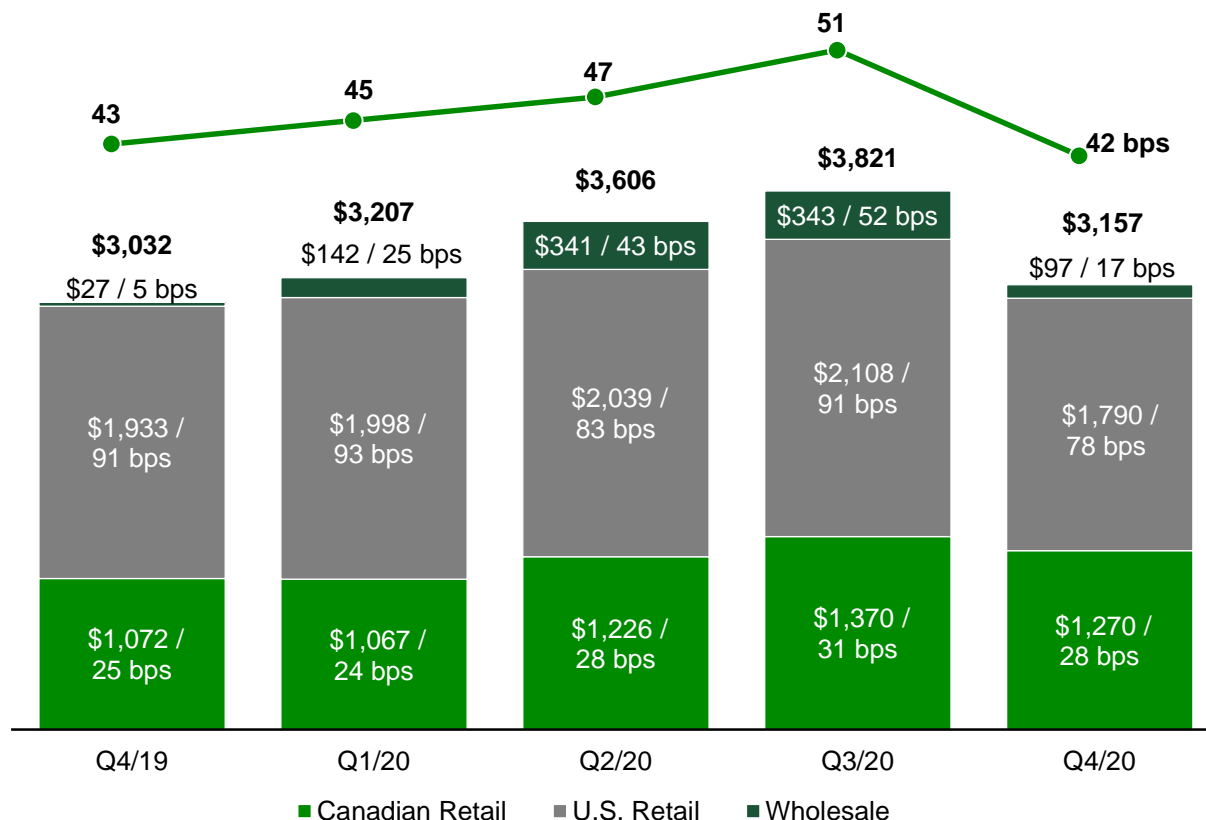
By Business Segment



Highlights

- Gross impaired loans decreased quarter-over-quarter primarily related to:
 - Resolutions outpacing formations in the Canadian and U.S. consumer, U.S. Commercial, and Wholesale lending portfolios
 - Wholesale resolutions largely recorded in the Oil & Gas sector

GIL¹: \$MM and Ratios²



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)

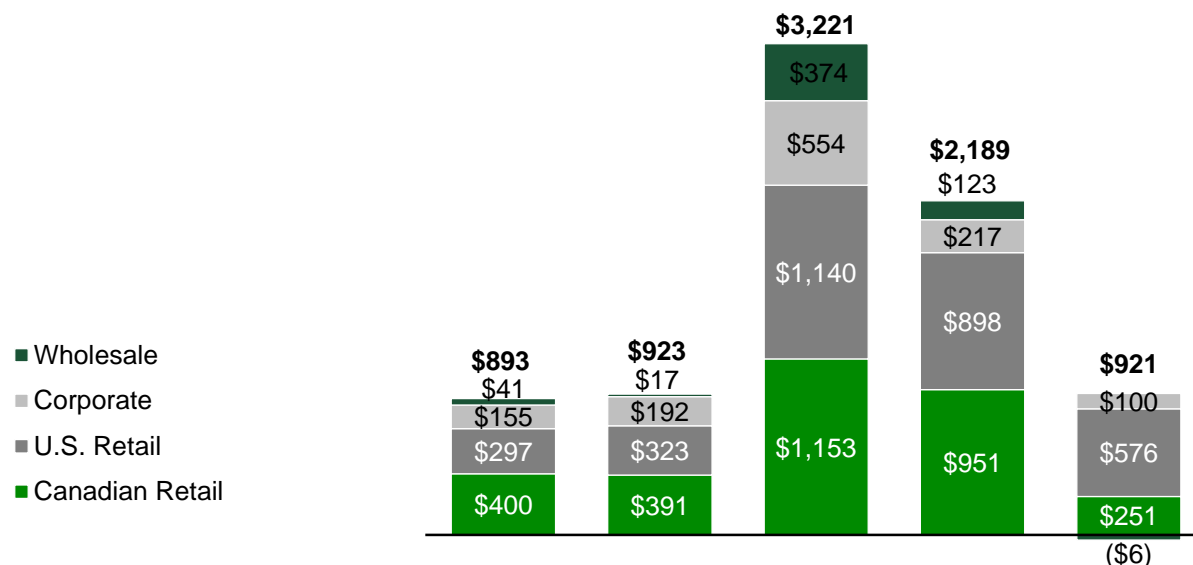
By Business Segment



Highlights

- Provision for credit losses decreased quarter-over-quarter across:
 - All segments
 - All major asset classes
- Elevated provisions in the prior two quarters reflected a significant deterioration in the economic outlook related to the ongoing COVID-19 pandemic.

PCL¹: \$MM and Ratios²



PCL Ratio	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
Canadian Retail	37	36	107	86	22
U.S. Retail (net) ³	56	61	204	151	102
U.S. Retail & Corporate (gross) ⁴	85	97	305	189	120
Wholesale	29	13	228	70	(4)
Total Bank	51	52	176	117	49

1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.

3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Provision for Credit Losses (PCL) ^{1,2}

Impaired and Performing



Highlights

- Impaired PCL decreased quarter-over-quarter largely reflecting:
 - The ongoing impact of bank and government assistance programs on the consumer lending portfolios
 - Prior period impaired provisions in the Wholesale segment
- Performing PCL decreased quarter-over-quarter due to a smaller increase to the allowance for credit losses
 - Current quarter performing provisions largely reflected in the U.S. Commercial lending portfolio

PCL (\$MM)

	Q4/19	Q3/20	Q4/20
Total Bank	893	2,189	921
Impaired	741	832	363
Performing	152	1,357	558
Canadian Retail	400	951	251
Impaired	324	372	199
Performing	76	579	52
U.S. Retail	297	898	576
Impaired	270	291	151
Performing	27	607	425
Wholesale	41	123	(6)
Impaired	8	52	(19)
Performing	33	71	13
Corporate	155	217	100
U.S. strategic cards partners' share			
Impaired	139	117	32
Performing	16	100	68

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 decreased quarter-over-quarter
 - Largely reflects the ongoing impact of bank and government assistance programs

- LTV remains stable across regions quarter-over-quarter

Canadian Personal Banking (Q4/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	211.7	376	0.18
Home Equity Lines of Credit (HELOC)	94.5	201	0.21
Indirect Auto	27.4	60	0.22
Credit Cards	15.6	103	0.66
Other Personal	18.2	38	0.21
<i>Unsecured Lines of Credit</i>	9.6	26	0.27
Total Canadian Personal Banking	367.4	778	0.21
Change vs. Q3/20	9.0	(108)	(0.04)

Canadian RESL Portfolio – Loan to Value by Region (%)^{1,2}

	Q3/20			Q4/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	60	46	56	60	46	56
BC	54	44	50	55	44	51
Ontario	53	43	49	54	43	49
Prairies	66	55	62	66	54	62
Quebec	61	54	59	60	53	58
Canada	57	46	52	57	45	52

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 (Q4 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%

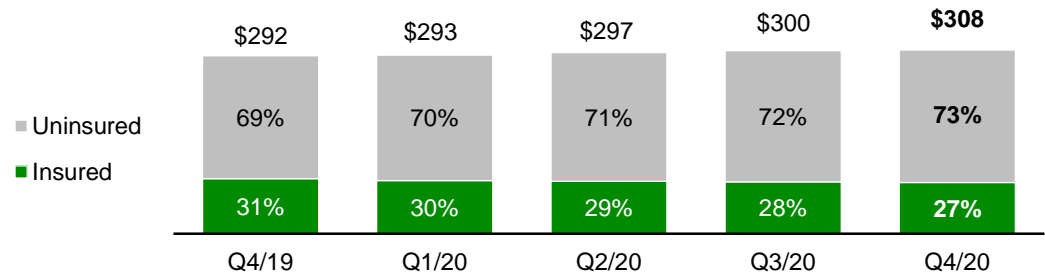
89% of RESL portfolio is amortizing

- 65% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$52B with 29% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

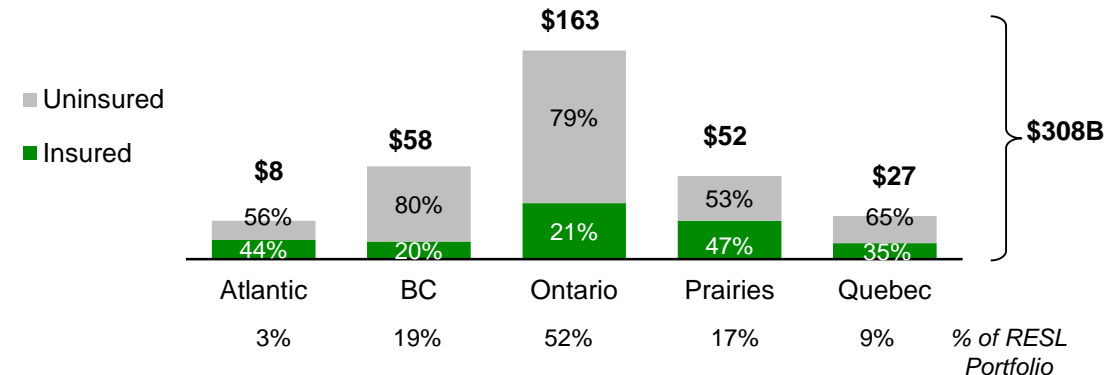
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹

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

Regional Breakdown² (\$B)



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

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

Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans decreased largely due to resolutions in the Wholesale lending portfolio
 - Resolutions largely recorded in the Oil & Gas sector

Canadian Commercial and Wholesale Banking (Q4/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	83.7	492	0.59%
Wholesale	58.4	97	0.17%
Total Canadian Commercial and Wholesale	142.1	589	0.41%
Change vs. Q3/20	(8.2)	(238)	(0.14%)

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	22.1	8
Real Estate – Non-residential	18.9	7
Financial	24.7	-
Govt-PSE-Health & Social Services	14.3	30
Pipelines, Oil and Gas	8.7	55
Metals and Mining	1.7	17
Forestry	0.5	-
Consumer ²	5.7	126
Industrial/Manufacturing ³	6.7	157
Agriculture	8.9	21
Automotive	6.8	26
Other ⁴	23.1	142
Total	142.1	589

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
 - Largely reflects the ongoing impact of bank and government assistance programs

U.S. Personal Banking¹ (Q4/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	29.1	337	1.16
Home Equity Lines of Credit (HELOC) ²	8.2	323	3.93
Indirect Auto	24.8	187	0.75
Credit Cards	12.6	152	1.20
Other Personal	0.7	7	1.06
Total U.S. Personal Banking (USD)	75.4	1,006	1.33
Change vs. Q3/20 (USD)	0.5	(65)	(0.10)
Foreign Exchange	25.1	334	n/a
Total U.S. Personal Banking (CAD)	100.5	1,340	1.33

U.S. Real Estate Secured Lending Portfolio¹

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

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	6	5	11	6
61-80%	41	28	49	41
<=60%	53	67	40	53
Current FICO Score >700	92	91	88	91

1. Excludes acquired credit-impaired loans.

2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2020. FICO Scores updated September 2020.

U.S. Commercial Banking (USD)



Highlights

- Gross impaired loans decreased quarter-over-quarter

U.S. Commercial Banking¹ (Q4/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	25.4	112	0.44
Non-residential Real Estate	17.9	75	0.42
Residential Real Estate	7.5	37	0.49
Commercial & Industrial (C&I)	70.9	226	0.32
Total U.S. Commercial Banking (USD)	96.3	338	0.35
Change vs. Q3/20 (USD)	(2.2)	(165)	(0.16)
Foreign Exchange	32.1	112	n/a
Total U.S. Commercial Banking (CAD)	128.4	450	0.35

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	5.6	16
Retail	5.8	43
Apartments	6.3	34
Residential for Sale	0.2	1
Industrial	1.7	3
Hotel	0.8	12
Commercial Land	0.1	-
Other	4.9	3
Total CRE	25.4	112

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	12.0	16
Professional & Other Services	9.8	44
Consumer ²	8.1	40
Industrial/Mfg ³	7.7	22
Government/PSE	10.9	6
Financial	4.8	10
Automotive	3.5	3
Other ⁴	14.1	85
Total C&I	70.9	226

1. Excludes acquired credit-impaired loans.

2. Consumer includes: Food, beverage and tobacco; Retail sector.

3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale.

4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.



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