TD Bank Group

Quarterly Results Presentation

Q1 2021

February 25, 2021

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 under the heading “How We Performed”, including under the sub-headings “Economic Summary and Outlook” and “The Bank's Response to COVID-19”, and under the heading “Managing Risk”, and statements made in the Management’s Discussion and Analysis (“2020 MD&A”) in the Bank’s 2020 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, and in other statements regarding the Bank’s objectives and priorities for 2021 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: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, 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; technology and cyber security risk (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; model risk; fraud 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, and other risks arising from the Bank’s use of third-party service providers; 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; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; 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 2020 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings “Pending Acquisitions” and "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2020 MD&A under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, each as may be updated in subsequently filed quarterly reports to shareholders.

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

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

Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

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

Purpose-Driven

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

Diversification and scale, underpinned by a strong risk culture

- Reported earnings of $3.3B up 10% (adjusted earnings of $3.4B up 10%)[1]
- Reported EPS of $1.77 up 10% (adjusted EPS of $1.83 up 10%)[1]
- Lower provisions for credit losses, improving fee income and continued volume growth in the banking businesses
- Strong Wealth, Insurance and Wholesale revenue and earnings
- Common Equity Tier 1 ratio of 13.6%

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First Quarter 2021 Earnings News Release and 2021 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. For further information and a reconciliation, please see slide 20.

Purpose Driven

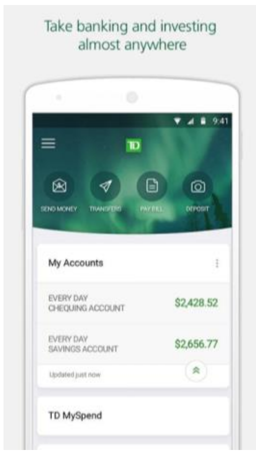
Centered on our vision, purpose and shared commitments

TD's Climate Action Plan

TD Ready Challenge Grants

Forward Focused

Shaping the future of banking



APP ANNIE

comscore

NOVANTAS

TD Bank

America's Most Convenient Bank®

TD Direct Investing
WebBroker Investor Education

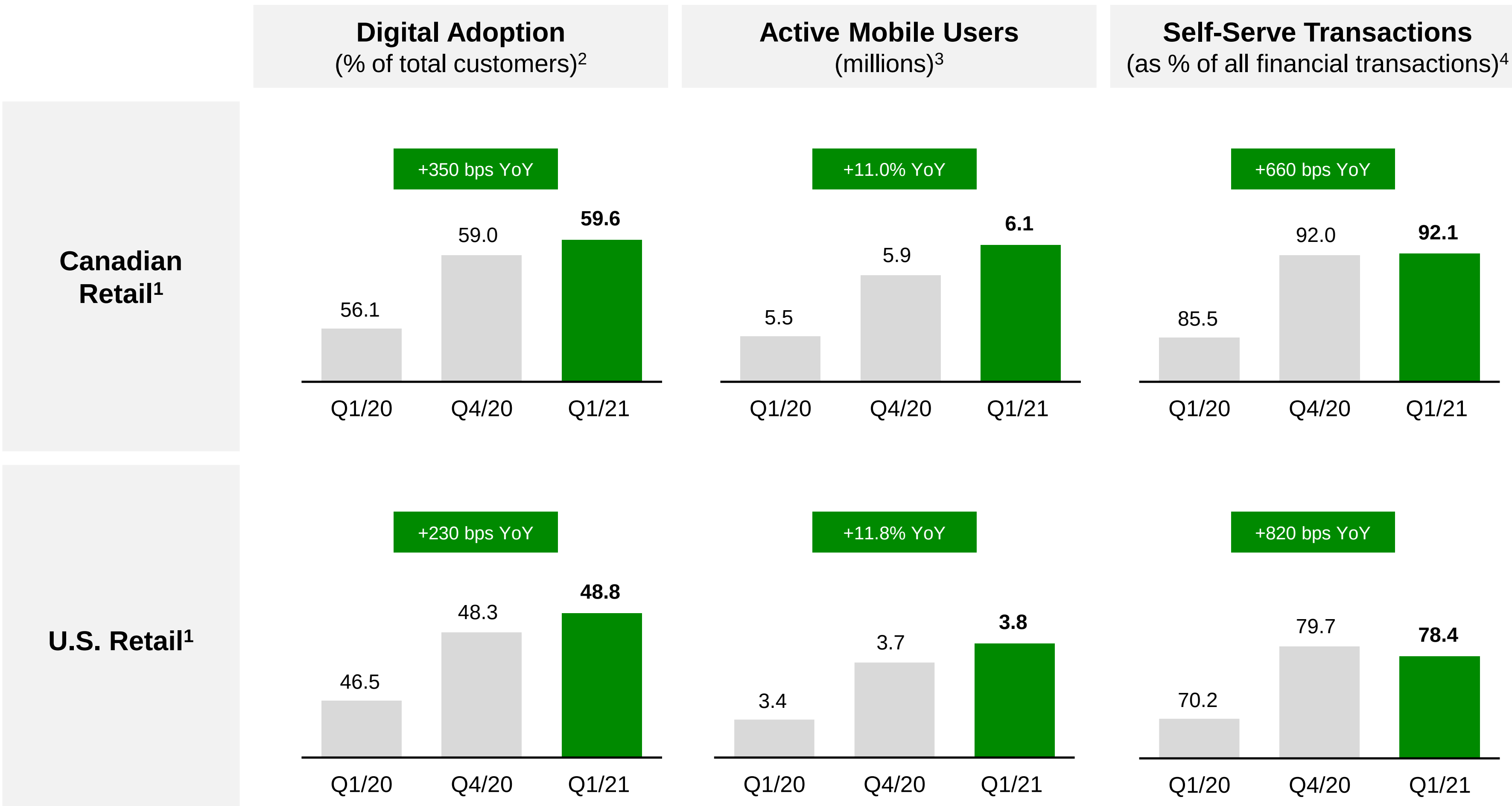
TD Asset Management
Sustainable Investing (ESG)

Highest in Dealer Satisfaction Among Non-Captive Lenders

J.D. Power 2020
U.S. Dealer Financing
Satisfaction Study[1]

1. For J.D. Power 2020 award information, visit jdpower.com/awards.

Forward Focused: Digital Adoption



1. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days. Q1/21 based on December 2020.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Q1 2021 Highlights

Total Bank Reported Results (YoY)

EPS of $1.77, up 10%

- Adjusted[1] EPS of $1.83, up 10%

Revenue up 2%

PCL down $604MM QoQ

- Impaired: $466MM (+$107MM)
- Performing: -$153MM (-$711MM)

Expenses up 6% (reported & adj.[1])

- Partner's net profit share and store optimization costs accounted for two-thirds of the increase

Segment Reported Earnings (YoY)

- Canadian Retail up 14% (up 12% adj.)[1]
- U.S. Retail down 13%
- Wholesale up 56%

Financial Highlights ($MM)

Reported	Q1/21	Q4/20	Q1/20
Revenue	10,812	11,844	10,609
PCL	313	917	919
Expenses	5,784	5,709	5,467
Net Income	**3,277**	**5,143**	**2,989**
Diluted EPS ($)	**1.77**	**2.80**	**1.61**
Adjusted[1]	**Q1/21**	**Q4/20**	**Q1/20**
Revenue	10,812	10,423	10,609
Expenses	5,744	5,646	5,397
Net Income	**3,380**	**2,970**	3,072
Diluted EPS ($)	**1.83**	**1.60**	1.66

Segment Earnings ($MM)

Q1/21	Reported	Adjusted[1]
Retail[2]	3,037	3,037
Canadian Retail	2,037	2,037
U.S. Retail	1,000	1,000
Wholesale	437	437
Corporate	(197)	(94)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 20.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2021 Earnings News Release and 2021 MD&A.

Canadian Retail

Highlights (YoY)

Net income up 14% (Up 12% adj[1].)

Revenue up 1%

- Loan volumes up 4%
- Deposit volumes up 21%
- Wealth assets[2] up 7%

NIM of 2.65% down 6 bps QoQ

- Down 29 bps YoY

PCL down 43% QoQ

- Impaired: $167MM (-$32MM)
- Performing: -$25MM (-$77MM)

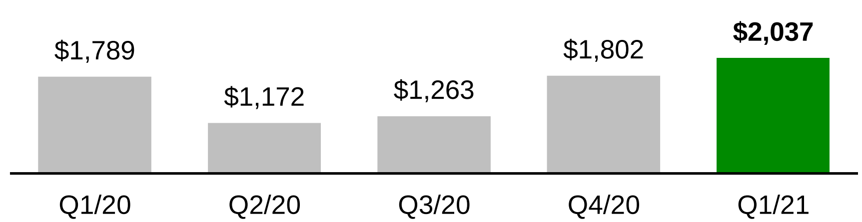
Expenses up 1% (up 2% adj.[1])

- Efficiency ratio of 41.8% (reported & adj.[1])

P&L ($MM)

Reported	Q1/21	QoQ	YoY
Revenue	6,345	5%	1%
PCL	142	-$109	-$249
PCL Ratio	0.12%	(10 bps)	(24 bps)
Insurance Claims	780	24%	0%
Expenses	2,654	(1%)	1%
Net Income	**2,037**	**13%**	**14%**
ROE	**46.0%**	+550 bps	+890 bps
Adjusted[1]	**Q1/21**	**QoQ**	**YoY**
Expenses	2,654	0%	2%
Net Income	**2,037**	**12%**	**12%**
ROE	**46.0%**	+500 bps	+840 bps

Earnings ($MM)



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 20.
2. Wealth assets includes assets under management (AUM) and assets under administration (AUA).

U.S. Retail

Highlights US$MM (YoY)

Net income of $776MM

Revenue down 5%

- Loan volumes up 5%
- Deposits ex-Schwab up 28%

NIM of 2.24% down 3 bps QoQ

- Down 83 bps YoY

PCL down 76% QoQ

- Impaired: $147MM (+$36MM)
- Performing: -$44MM (-$366MM)

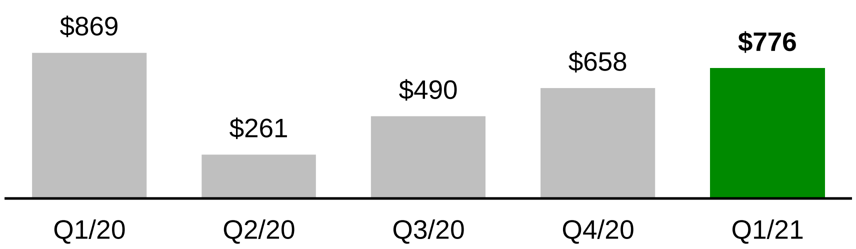
Expenses up 9%

- Store optimization costs accounted for three-quarters of the increase
- Efficiency ratio of 62.9%

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

Reported	Q1/21	QoQ	YoY
Revenue	2,086	2%	(5%)
PCL	103	-$330	-$140
Expenses	1,313	5%	9%
U.S. Retail Bank Net Income	**615**	**53%**	**(14%)**
Schwab/ AMTD Equity Pickup[2]	161	(37%)	6%
Net Income	**776**	**18%**	**(11%)**
Net Income (C$MM)	1,000	15%	(13%)
PCL Ratio[1]	0.25%	(76 bps)	(34 bps)
ROE	9.8%	80 bps	(130 bps)

Earnings (US$MM)



1. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
2. Q1 2021 reflects the contribution from the Bank's investment in Schwab. Q4 2020 and Q1 2020 reflect the contribution from the Bank's investment in TD Ameritrade.

Wholesale Banking

Highlights (YoY)

Net income up 56%

Revenue up 25%

- Trading-related revenue of $744MM, up 22%

PCL up $26MM QoQ

- Impaired: $10MM (+$29MM)
- Performing: $10MM (-$3MM)

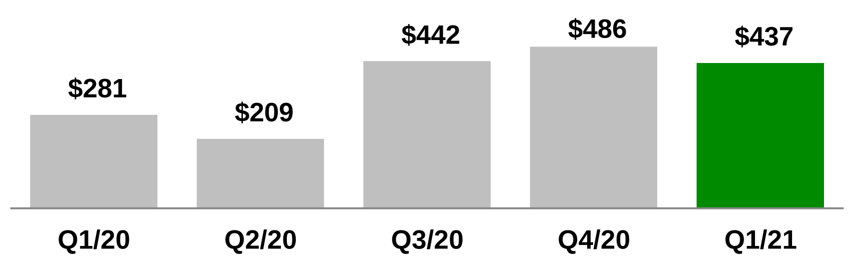
Expenses up 9%

- Primarily reflecting higher variable compensation

P&L ($MM)

Reported	Q1/21	QoQ	YoY
Revenue	1,310	4%	25%
PCL	20	+$26	+$3
Expenses	711	22%	9%
Net Income	**437**	**(10%)**	**56%**
ROE	21.3%		

Earnings ($MM)



Corporate Segment

Highlights (YoY)

Reported loss of $197MM

- Adjusted[1] loss of $94MM

P&L ($MM)

Reported	Q1/21	Q4/20	Q1/20
Net Income	**(197)**	**1,984**	**(227)**
Adjustment for items of note			
Amortization of Intangibles before income taxes	74	61	70
Acquisition and integration charges related to Schwab	38	-	-
Net gain on sale of investment in TD Ameritrade	-	(1,421)	-
Impact of Taxes	(9)	(837)	(11)
Adjusted[1]	**Q1/21**	**Q4/20**	**Q1/20**
Net Corporate Expenses	(182)	(302)	(179)
Other	88	89	11
Net Income	**(94)**	**(213)**	**(168)**

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 20.

Additional notes:
- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 30 of the Bank's 2020 MD&A for more information.
- The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.
- The Bank accounts for its investment in Schwab using the equity method and reports its share of Schwab's earnings with a one-month lag. At the segment level, the share of net income from the Bank's investment in Schwab is reported in the U.S Retail segment. Amounts for amortization of acquired intangibles and acquisition and integration charges related to the Schwab transaction are recorded in the Corporate segment.

Capital

Common Equity Tier 1 ratio of 13.6%

Risk-Weighted Assets down 2% QoQ

Leverage ratio of 4.5%

Liquidity coverage ratio of 139%

Common Equity Tier 1 Ratio	
Q4 2020 CET 1 Ratio	**13.1%**
Internal capital generation	37
Actuarial gains on employee benefit plans	9
Unrealized gains on FVOCI securities	5
Decrease in RWA (net of FX)[1]	5
Other items	8
Decrease in OSFI transitional arrangements for ECL provisioning	(14)
Q1 2021 CET 1 Ratio	**13.6%**

CET 1 Risk-Weighted Assets ($B)		
Q4 2020 RWA		**$479**
Credit Risk	(+24 bps)	-8.5
Market Risk	(+11 bps)	-3.9
Operational Risk	(-2 bps)	+0.7
Q1 2021 RWA		**$467**

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

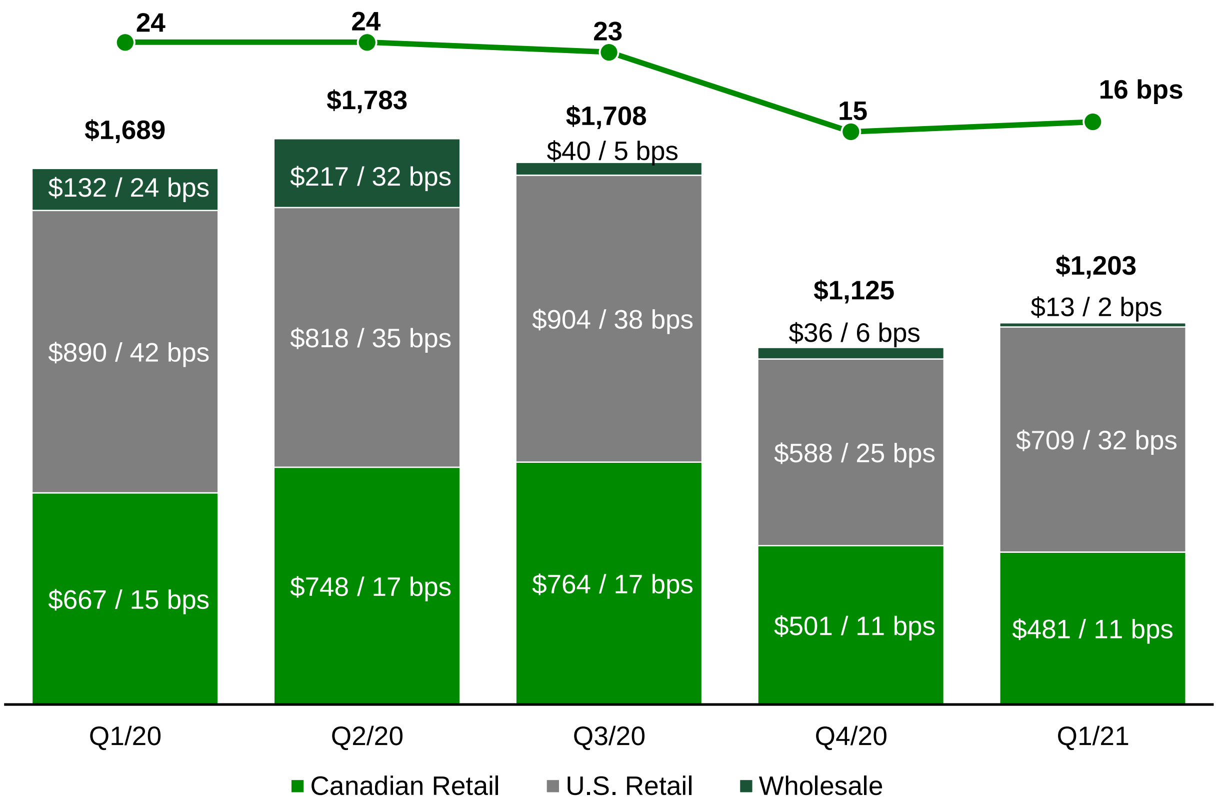
Gross Impaired Loan Formations

By Business Segment

Highlights

- Gross impaired loan formations stable quarter-over-quarter
  - Continued low gross impaired loan formations reflected the ongoing impact of bank deferral and government economic support programs.

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



1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

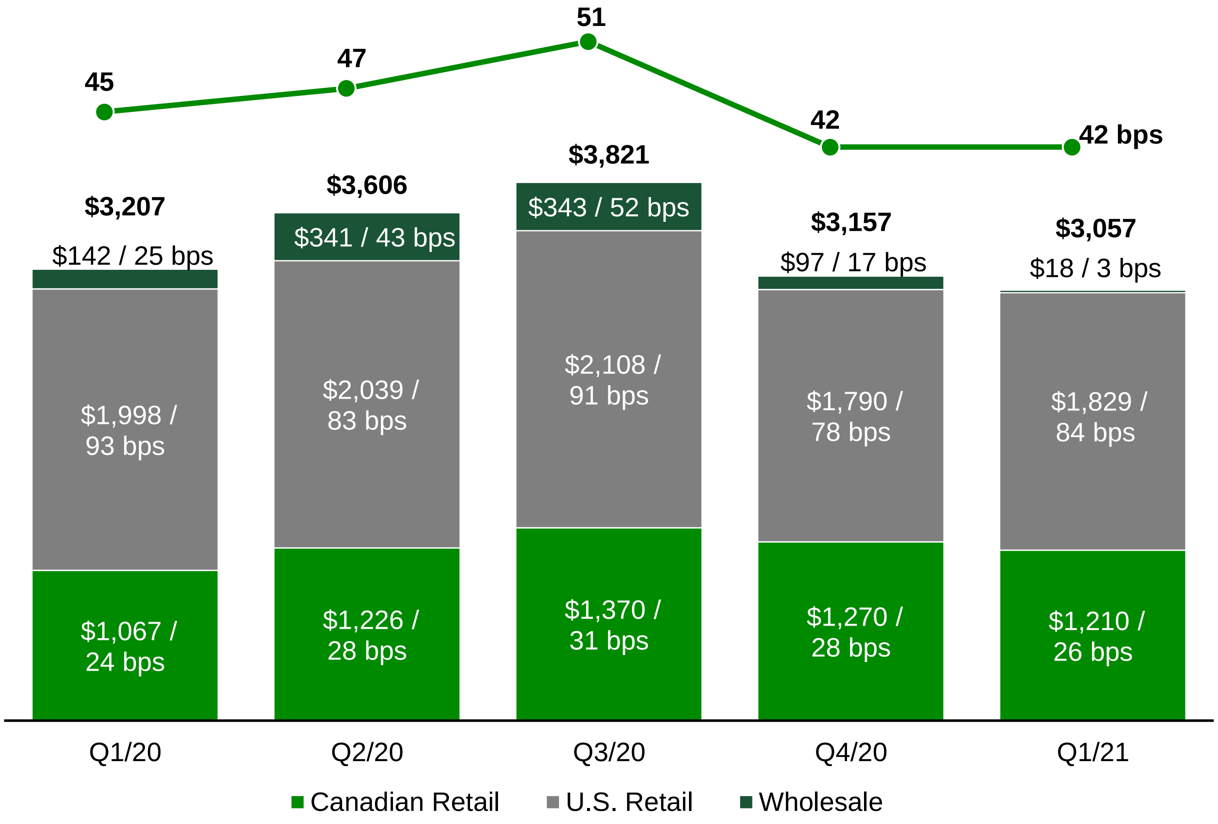
Gross Impaired Loans (GIL)

By Business Segment

Highlights

- Gross impaired loans stable quarter-over-quarter

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



1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio

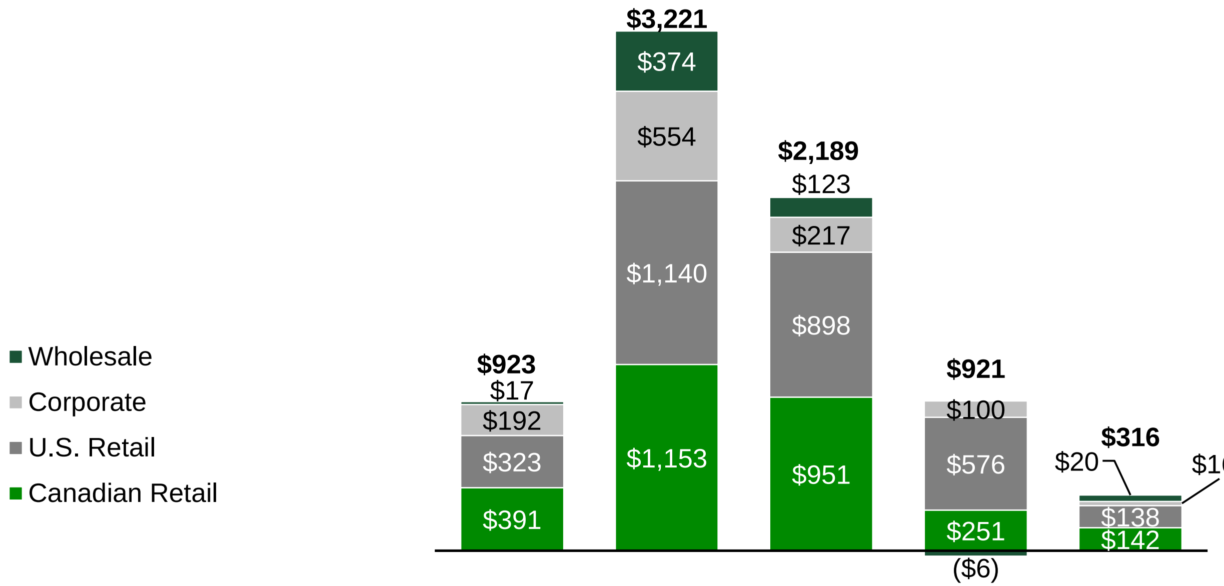
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- Provision for credit losses of 17 basis points represented a 15 year low, reflecting:
  - The ongoing impact of bank deferral and government economic support programs
  - A performing allowance release

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



PCL Ratio	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
Canadian Retail	36	107	86	22	12
U.S. Retail (net)[3]	61	204	151	102	25
U.S. Retail & Corporate (gross)[4]	97	305	189	120	28
Wholesale	13	228	70	(4)	14
Total Bank	**52**	**176**	**117**	**49**	**17**

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, primarily reflected in:
  - The U.S. credit card portfolios, largely recorded in the Corporate segment
- Performing PCL decreased quarter-over-quarter reflecting:
  - Lower provisions in the commercial lending portfolios
  - Allowance releases in the consumer lending portfolios

PCL ($MM)

	Q1/20	Q4/20	Q1/21
Total Bank	**923**	**921**	**316**
Impaired	810	363	469
Performing	113	558	(153)
Canadian Retail	**391**	**251**	**142**
Impaired	320	199	167
Performing	71	52	(25)
U.S. Retail	**323**	**576**	**138**
Impaired	277	151	193
Performing	46	425	(55)
Wholesale	**17**	**(6)**	**20**
Impaired	52	(19)	10
Performing	(35)	13	10
Corporate U.S. strategic cards partners' share	**192**	**100**	**16**
Impaired	161	32	99
Performing	31	68	(83)

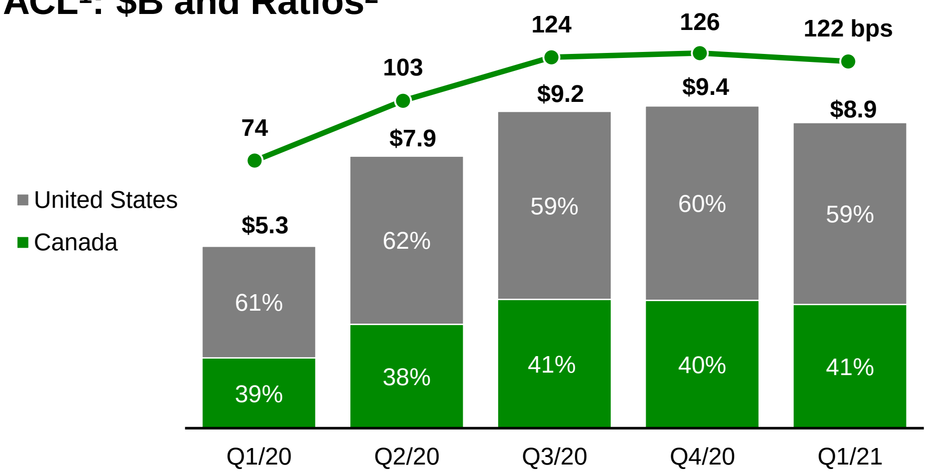
1. PCL excludes the impact of acquired credit-impaired loans.
2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses (ACL)

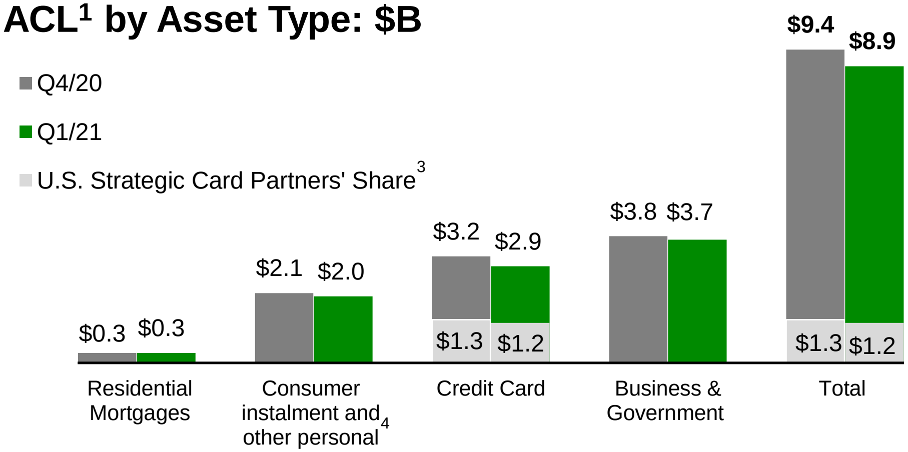
Highlights

- Allowance for Credit Losses decreased $437MM quarter-over-quarter, reflecting:
  - The impact of foreign exchange
  - Performing allowance releases in the consumer lending portfolios
  - Resolutions in the Wholesale segment
- Allowance for Credit Losses remained elevated, reflecting:
  - Ongoing uncertainty related to the ultimate timing and magnitude of the COVID-19 credit impact.

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



ACL[1] by Asset Type: $B



	Residential Mortgages		Consumer instalment and other personal		Credit Card		Business & Government		Total	
Performing	0.24	0.24	1.9	1.8	3.0	2.7	3.4	3.4	8.5	8.1
Impaired	0.07	0.06	0.2	0.2	0.2	0.2	0.4	0.3	0.9	0.8
Ratio[2] (bps)	12	12	114	110	985	953	138	138	126	122

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 Partners' 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.

Appendix

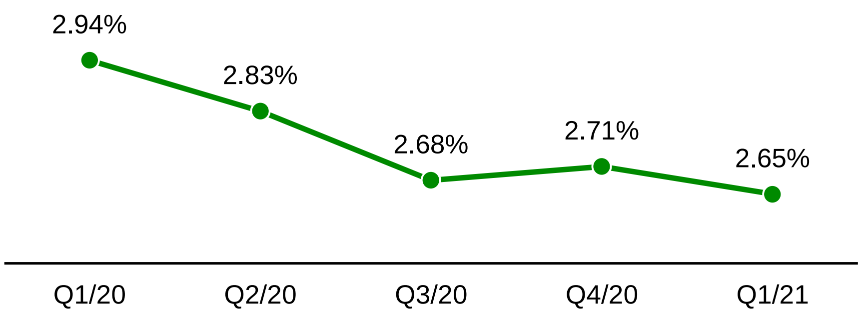
Q1 2021: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[4]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**3,277**	**1.77**		
Items of note					
Amortization of intangibles[1]	74	65	0.04	Corporate	page 12, line 14
Acquisition and integration charges related to Schwab[2]	38	38	0.02	Corporate	page 12, line 15
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**3,380**	**1.83**		

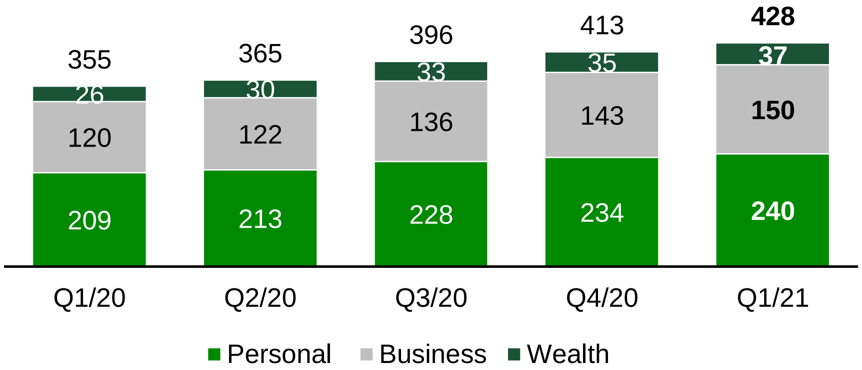
1. Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of intangibles relating to the share of net income from investment in Schwab. Although the amortization of software and asset servicing rights are recorded in amortization of intangibles, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q1 2021 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
2. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade (the "Schwab transaction"). As a result, the Bank and Schwab incurred acquisition and integration-related charges. Acquisition and integration-related charges include the after-tax amounts for the Bank's share of charges associated with Schwab's acquisition of TD Ameritrade primarily related to professional services, compensation and benefits, and other expenses, and the Bank's integration-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Corporate segment. For Q1 2021, pre-tax and after-tax amounts are approximately equivalent. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q1 2021 Supplementary Financial Information package.
3. Adjusted results are defined in footnote 1 on slide 4.
4. This column refers to specific pages of the Bank's Q1 2021 Supplementary Financial Information package.

Canadian Retail

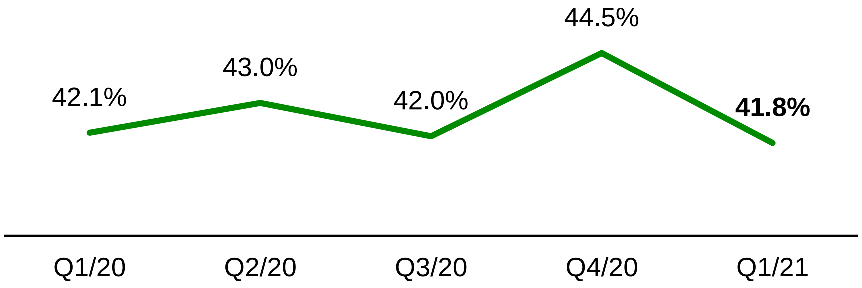
Net Interest Margin



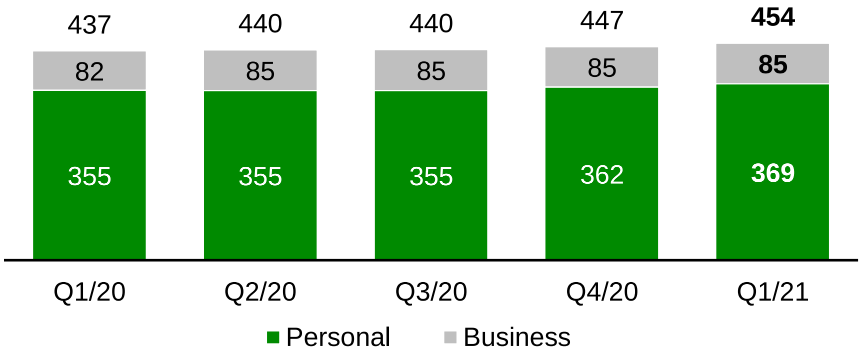
Average Deposits $B



Efficiency Ratio[1]



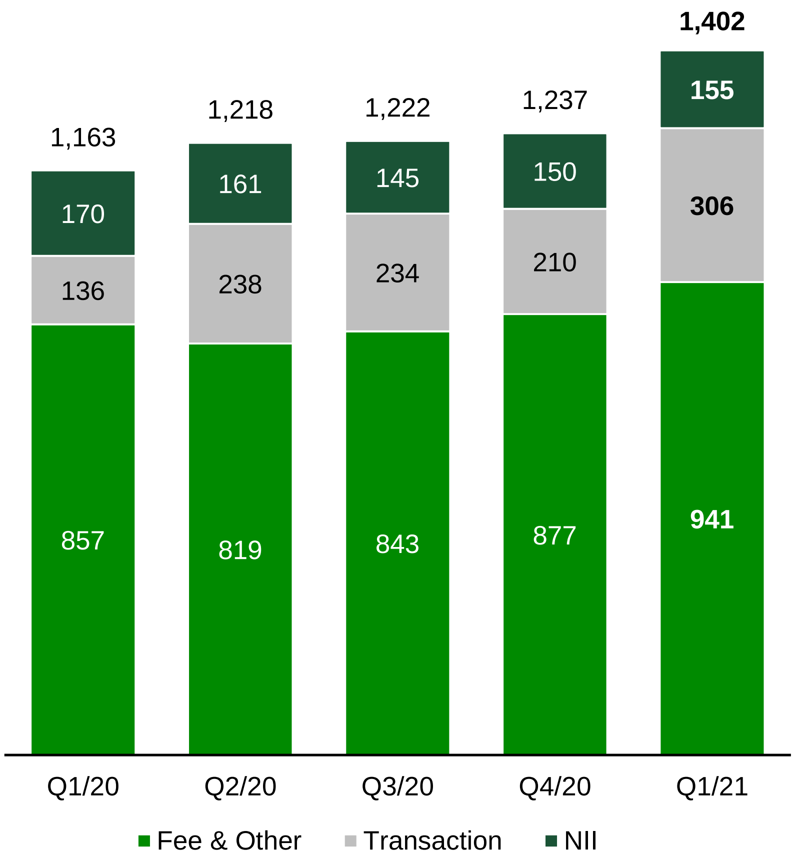
Average Loans $B



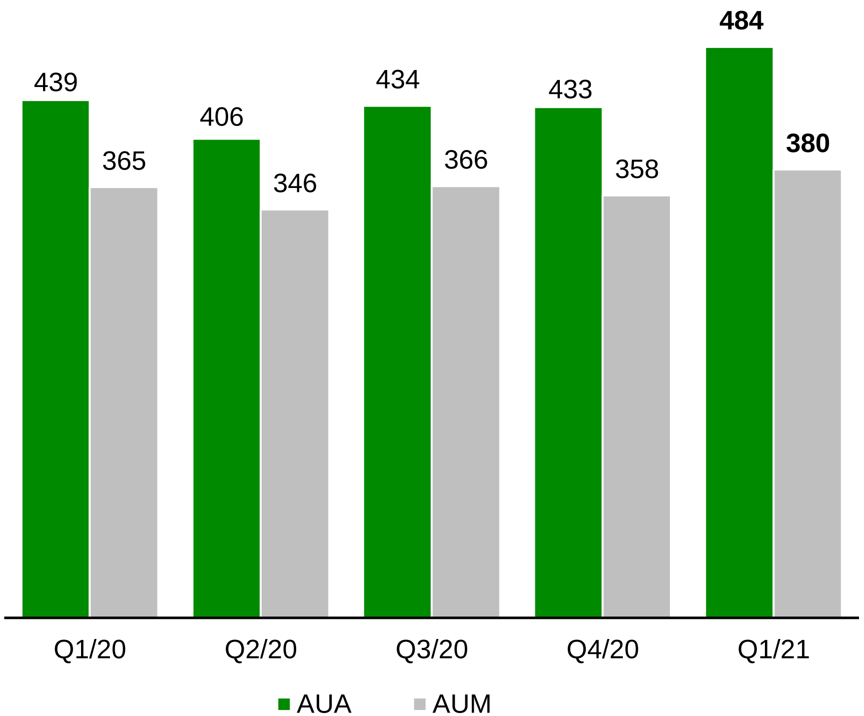
1. The Canadian Retail efficiency ratio is shown on a reported basis.

Canadian Retail
Wealth

Wealth Revenue $MM



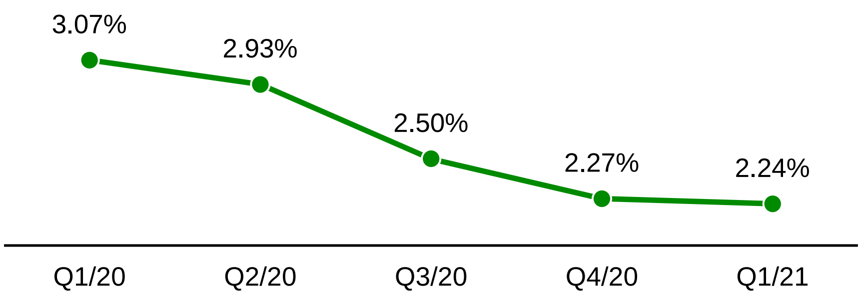
Wealth Assets $B[1]



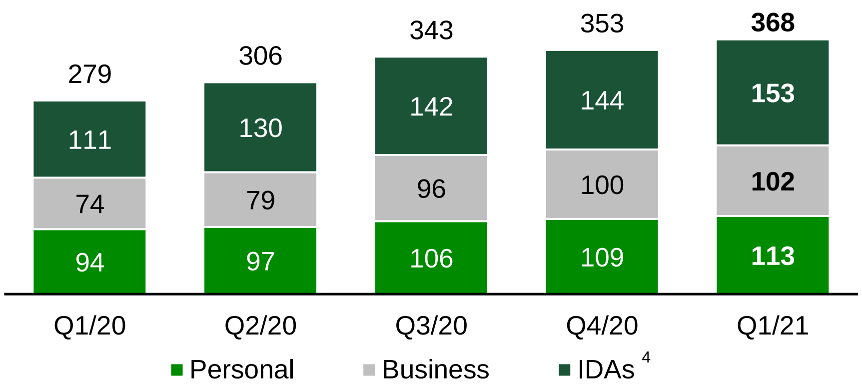
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

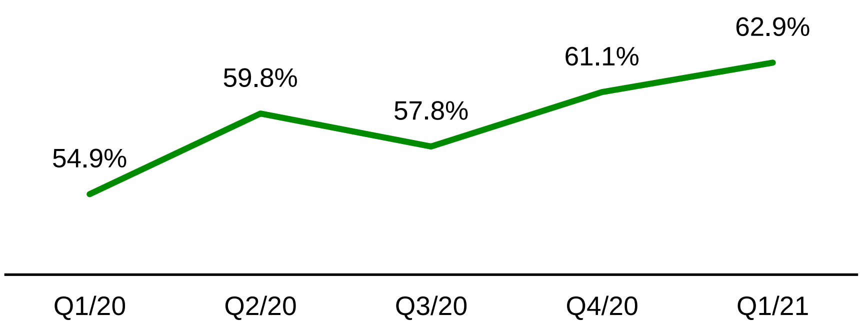
Net Interest Margin[1,2]



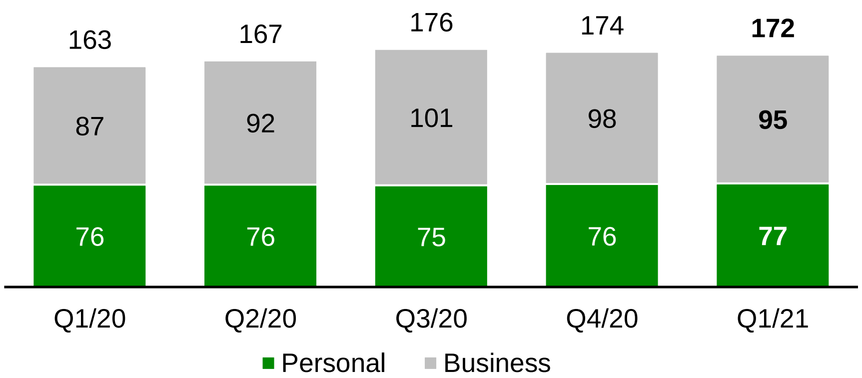
Average Deposits US$B



Efficiency Ratio[3]



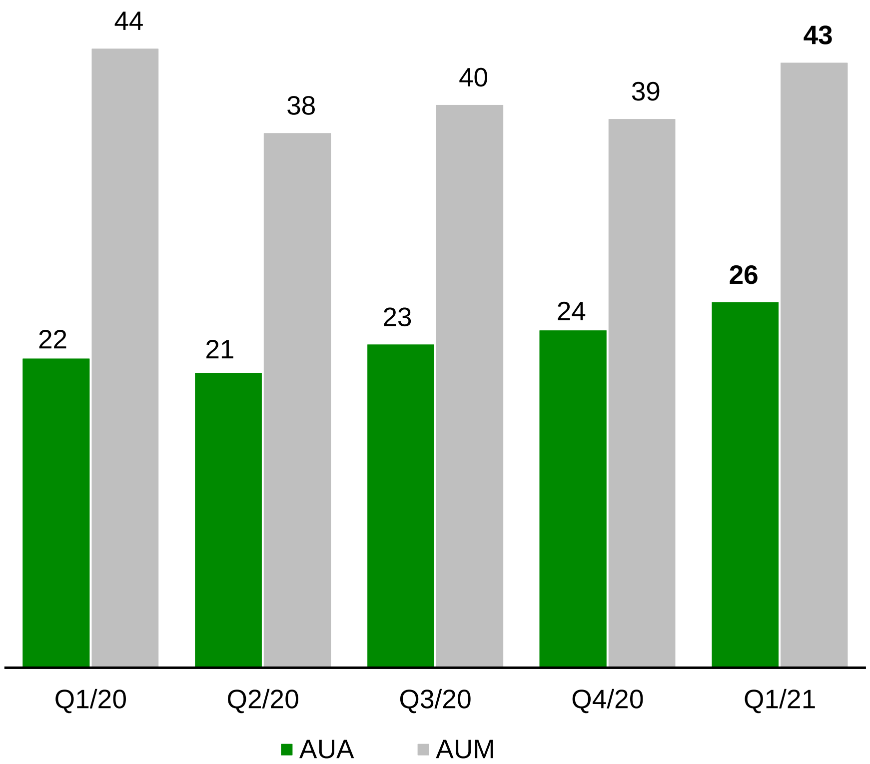
Average Loans US$B



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

U.S. Retail
Wealth and Schwab

TD Wealth Assets US$B[1]



Schwab[2] – Q1 2021

TD's share of Schwab's net income was C$169MM[3] on a reported basis, of which C$209MM (US$161MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$241MM on an adjusted basis[4]

Schwab Q4 2020 results:

- Reported net income of US$1,135MM, up 33%YoY
- Adjusted[3] net income of US$1,459MM, up 68% YoY
- Total clients assets of ~US$6.69 trillion, up 66% YoY
- Average trades per day of ~5.8MM, up ~5.0MM YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).
2. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.
4. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 20.

Schwab Equity Pickup: Reconciliation

P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**169**	**209**	161	**(40)**
Amortization of Intangibles[3]	35	0	0	35
Acquisition and Integration Charges[3,4]	37	0	0	37
Adjusted Schwab Equity Pickup	**241**	**209**	161	**32**

Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	RTS: Table 2 SFI: Page 2, L10	RTS: Table 12, Note 19 SFI: Page 9, L11	RTS: Note 19 SFI: Page 12, L10
Amortization of Intangibles[3]	RTS: Table 3 & Table 5	---	RTS: Table 5 & Table 14
Acquisition and Integration Charges[3,4]	RTS: Table 3 SFI: Page 4, L16	---	RTS: Table 14 SFI: Page 12, L15
Adjusted Schwab Equity Pickup	RTS: Table 3 SFI: Page 4, L9	---	Not shown

1. The Bank's share of Schwab's earnings is reported with a one-month lag.
2. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
3. The after-tax amounts for amortization of intangibles and the Bank's share of Schwab's acquisition and integration-related charges are recorded in the Corporate segment equity pickup, which is shown on page 12 of the Supplemental Financial Information package on a reported basis only.
4. The Bank's integration costs related to the Schwab transaction ($1MM this quarter) are reported as non-interest expenses in the Corporate segment. In the Corporate MD&A (Table 14), acquisition and integration costs of $38MM include the Bank's share of Schwab's costs and the Bank's integration costs.

U.S. Strategic Card Portfolio: Accounting

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

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

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

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

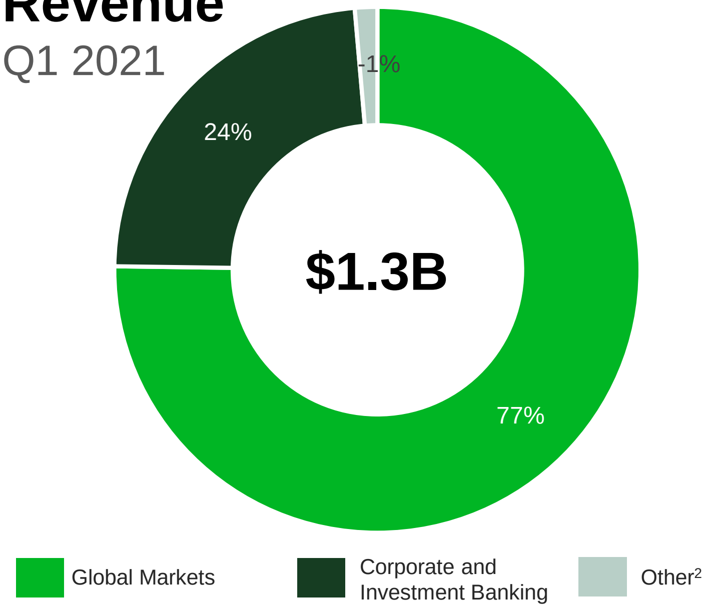
P&L Presentation ($MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	**Net at 20% = 20**	**Net at 20% = 20**	**-**

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

Wholesale Banking

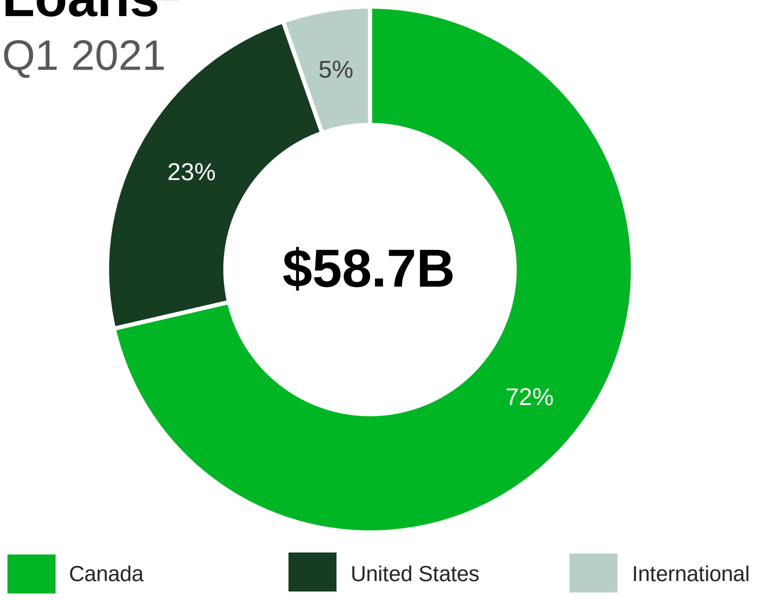
Revenue

Q1 2021



Loans[1]

Q1 2021



Highlights

- Our Global Markets business delivered strong trading-related revenue, reflecting high levels of client activity
- Our Corporate and Investment Banking business had a strong quarter, providing critical access to markets and trusted financial advice
- Average loans grew by 7% YoY reflecting growth across all regions

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

Gross Lending Portfolio
Includes B/As

Balances ($B unless otherwise noted)

	Q4/20	Q1/21
Canadian Retail Portfolio	**451.1**	**456.7**
Personal	**367.4**	**371.5**
Residential Mortgages	211.7	215.3
Home Equity Lines of Credit (HELOC)	94.5	95.2
Indirect Auto	27.4	27.2
Credit Cards	15.6	14.6
Other Personal	18.2	19.2
Unsecured Lines of Credit	*9.6*	*9.3*
Commercial Banking (including Small Business Banking)	**83.7**	**85.2**
U.S. Retail Portfolio (all amounts in US$)	**US$ 171.7**	**US$ 169.7**
Personal	**US$ 75.4**	**US$ 75.2**
Residential Mortgages	29.1	28.9
Home Equity Lines of Credit (HELOC)[1]	8.2	7.9
Indirect Auto	24.8	25.0
Credit Cards	12.6	12.7
Other Personal	0.7	0.7
Commercial Banking	**US$ 96.3**	**US$ 94.5**
Non-residential Real Estate	17.9	18.2
Residential Real Estate	7.5	7.7
Commercial & Industrial (C&I)	70.9	68.6
FX on U.S. Personal & Commercial Portfolio	57.2	47.2
U.S. Retail Portfolio ($)	**228.9**	**216.9**
Wholesale Portfolio	**58.4**	**57.1**
Other[2]	**4.9**	**4.1**
Total[3]	**743.3**	**734.8**

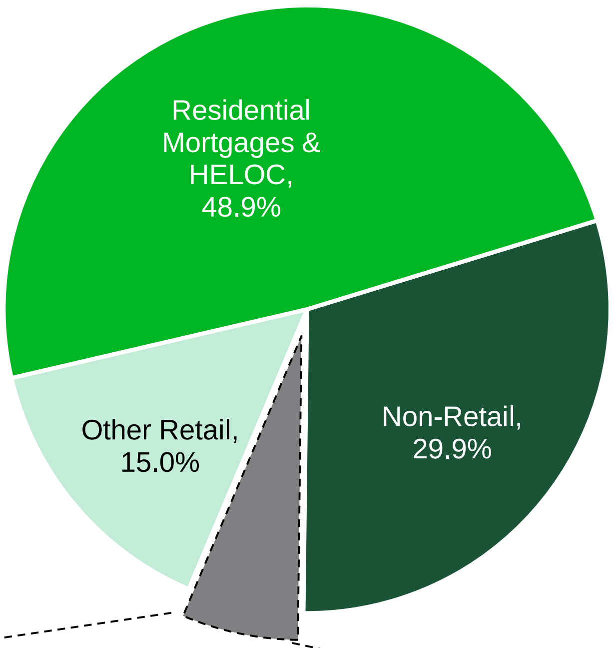
1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

COVID-19 Industries of Focus

Highlights (Q1 2021)

- Gross loans and acceptances to industries of heightened focus were $45 billion
  - Representing ~6.2% of Total Bank gross loans and acceptances
- Lending portfolio remained well diversified across industries, products and geographies
- GIL rate for industries of heightened focus was 0.67%, relative to a broader business and government GIL rate of 0.38%.

Total Gross Loans & Acceptances: $735B



Industries of Focus[1]: 6.2% of Total Bank Gross Loans & Acceptances

Commercial Real Estate
- Office CRE (incl. Office REITs): $10.5B, 1.5%
- Retail CRE: $10.9B, 1.5%
- U.S. Multifamily: $8.1B, 1.1%
- Retail REITs: $3.4B, 0.5%
- Hotel (incl. Hotel REITs): $1.8B, 0.2%

Oil & Gas
- Producer and Services: $4.1B, 0.6%

Retail Sector
- Non-Essential Retail: $2.9B, 0.4%
- Restaurants: $2.4B, 0.3%

Transportation
- Air Transportation: $1.1B, 0.1%
- Cruise Lines: $0.1B, 0.0%

1. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.

Canadian Real Estate Secured Lending Portfolio

Highlights (Q1 2021)

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%

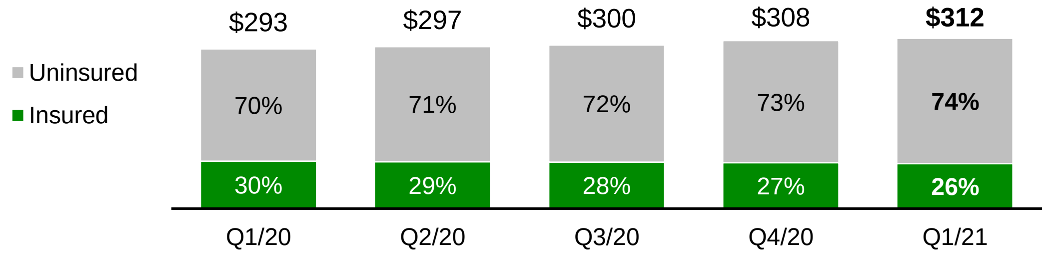
90% of RESL portfolio is amortizing

- 67% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $54B with 28% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

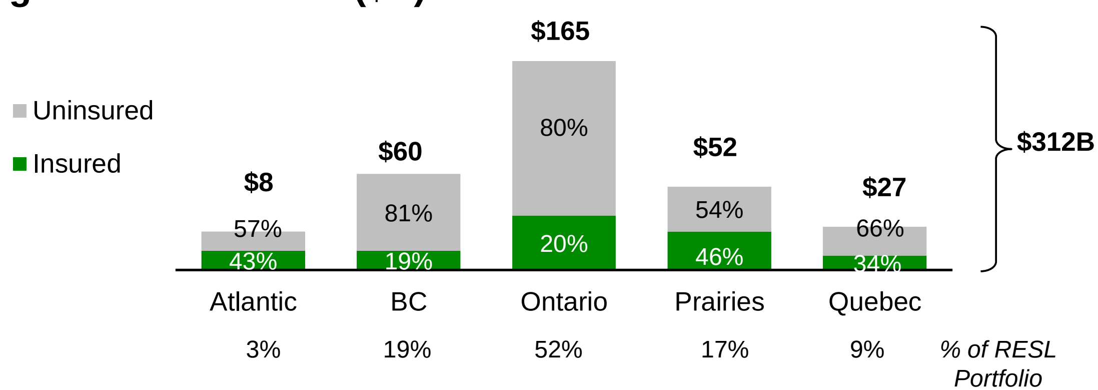
Quarterly Portfolio Volumes ($B)



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

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
Uninsured	54	54	53	53	52
Insured	53	53	52	52	51

Regional Breakdown[2] ($B)



1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Personal Banking

Highlights

- Gross impaired loans decreased quarter-over-quarter
- LTV remained stable across regions quarter-over-quarter

Canadian Personal Banking (Q1/21)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	215.3	347	0.16
Home Equity Lines of Credit (HELOC)	95.2	181	0.19
Indirect Auto	27.2	73	0.27
Credit Cards	14.6	99	0.68
Other Personal	19.2	42	0.22
Unsecured Lines of Credit	*9.3*	*26*	*0.28*
Total Canadian Personal Banking	**371.5**	**742**	**0.20**
Change vs. Q4/20	4.1	(36)	(0.01)

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

	Q4/20			Q1/21		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	60	46	56	59	45	55
BC	55	44	51	54	44	50
Ontario	54	43	49	53	42	49
Prairies	66	54	62	65	54	61
Quebec	60	53	58	59	52	57
Canada	**57**	**45**	**52**	**56**	**45**	**52**

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Canadian Commercial and Wholesale Banking

Highlights

- Gross impaired loans decreased largely due to resolutions in the Wholesale lending portfolio

Canadian Commercial and Wholesale Banking (Q1/21)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	85.2	468	0.55
Wholesale	57.1	18	0.03
Total Canadian Commercial and Wholesale	**142.3**	**486**	**0.34**
Change vs. Q4/20	0.2	(103)	(0.07)

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	22.6	8
Real Estate – Non-residential	18.5	7
Financial	24.1	-
Govt-PSE-Health & Social Services	14.8	28
Pipelines, Oil and Gas	7.5	61
Metals and Mining	1.6	17
Forestry	0.5	-
Consumer[2]	5.7	131
Industrial/Manufacturing[3]	7.1	117
Agriculture	9.1	31
Automotive	6.1	28
Other[4]	24.7	58
Total	**142.3**	**486**

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 increased quarter-over-quarter but remained below pre-COVID levels.

U.S. Personal Banking[1] (Q1/21)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	28.9	342	1.18
Home Equity Lines of Credit (HELOC)[2]	7.9	310	3.93
Indirect Auto	25.0	197	0.79
Credit Cards	12.7	172	1.35
Other Personal	0.7	6	0.81
Total U.S. Personal Banking (USD)	**75.2**	**1,027**	**1.37**
Change vs. Q4/20 (USD)	(0.2)	21	0.04
Foreign Exchange	20.9	287	n/a
Total U.S. Personal Banking (CAD)	**96.1**	**1,314**	**1.37**

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

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

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	6	3	9	6
61-80%	41	27	49	40
<=60%	53	70	42	54
Current FICO Score >700	92	91	89	92

1. Excludes acquired credit-impaired loans.
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of November 2020. FICO Scores updated December 2020.

U.S. Commercial Banking (USD)

Highlights

- Gross impaired loans increased quarter-over-quarter, largely reflected in the Commercial Real Estate sector.

U.S. Commercial Banking[1] (Q1/21)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**25.9**	**145**	**0.56**
Non-residential Real Estate	18.2	106	0.58
Residential Real Estate	7.7	39	0.51
Commercial & Industrial (C&I)	**68.6**	**258**	**0.38**
Total U.S. Commercial Banking (USD)	**94.5**	**403**	**0.43**
Change vs. Q4/20 (USD)	(1.8)	65	0.08
Foreign Exchange	26.3	112	n/a
Total U.S. Commercial Banking (CAD)	**120.8**	**515**	**0.43**

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	5.7	25
Retail	5.9	48
Apartments	6.4	35
Residential for Sale	0.2	1
Industrial	1.8	4
Hotel	0.7	26
Commercial Land	0.1	-
Other	5.1	6
Total CRE	**25.9**	**145**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	11.7	21
Professional & Other Services	9.4	68
Consumer[2]	7.9	42
Industrial/Mfg[3]	7.1	23
Government/PSE	10.9	4
Financial	3.6	10
Automotive	3.7	4
Other[4]	14.3	86
Total C&I	**68.6**	**258**

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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