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 the Bank's Management's Discussion and Analysis for the quarter ended January 31, 2021 (the "Q1 2021 MD&A") 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.
TD Bank Group
Key Themes

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

2. Q1 2020 Financial Results
   - For the three months ended January 31, 2021.

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

4. Strong Balance Sheet and Capital Position
   - Highly **rated** by major credit rating agencies\(^3\)

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1. See slide 8.
2. See slide 25.
3. See slide 34.
Our Strategy

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

**Purpose-Driven**
Centre everything we do on our vision, purpose, and shared commitments

**Forward Focused**
Shape the future of banking in the digital age

**Proven Business Model**
Deliver consistent earnings growth, underpinned by a strong risk culture

- Customers
- Communities
- Colleagues
- Omni-channel
- Improving our operations
- Innovation
- 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

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

Q1 20211 (C$)

<table>
<thead>
<tr>
<th></th>
<th>Canadian Retail</th>
<th>U.S. Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits2</td>
<td>$428B</td>
<td>$473B</td>
</tr>
<tr>
<td>Loans3</td>
<td>$454B</td>
<td>$221B</td>
</tr>
<tr>
<td>AUA</td>
<td>$484B</td>
<td>$34B</td>
</tr>
<tr>
<td>AUM</td>
<td>$380B</td>
<td>$55B</td>
</tr>
<tr>
<td>Earnings4 (rep.)</td>
<td>$6.3B</td>
<td>$2.9B</td>
</tr>
</tbody>
</table>

Network Highlights

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees5</td>
<td>40,714</td>
<td>26,333</td>
</tr>
<tr>
<td>Customers</td>
<td>&gt;16MM</td>
<td>&gt;9MM</td>
</tr>
<tr>
<td>Branches</td>
<td>1,087</td>
<td>1,223</td>
</tr>
<tr>
<td>ATMs</td>
<td>3,422</td>
<td>2,783</td>
</tr>
<tr>
<td>Mobile Users6</td>
<td>6.1MM</td>
<td>3.8MM</td>
</tr>
</tbody>
</table>

1. Q1 2021 is the quarter comprising the period from November 1, 2020 to January 31, 2021.
2. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab 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 world
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 72% of the residential mortgage market
- Mortgage lenders have recourse to both borrower and property in most provinces

**TD's Canadian Businesses**
- Network of 1,087 branches and 3,422 ATMs
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada

**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 banks
  - Five largest banks have assets of ~40% of U.S. GDP
  - Mortgage lenders have limited recourse in most jurisdictions

**TD's U.S. Businesses**
- Network of 1,223 stores and 2,783 ATMs
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
- Operating in a US$5.4 trillion deposits market
- Access to nearly 110 million people within TD’s footprint
- Expanding U.S. Wholesale business with presence in New York and Houston

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2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Report (September 2020).
3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
4. See slide 27, 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).
7. Aggregate market population in each of the metropolitan statistical areas within TD's U.S. banking footprint.
### Top 10 North American Bank

<table>
<thead>
<tr>
<th>Q1 2021 (C$ except otherwise noted)</th>
<th>TD Bank Group</th>
<th>Canadian Ranking(^4)</th>
<th>North American Ranking(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$1,736B</td>
<td>1(^{st})</td>
<td>5(^{th})</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$1,139B</td>
<td>1(^{st})</td>
<td>5(^{th})</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$131.6B</td>
<td>2(^{nd})</td>
<td>6(^{th})</td>
</tr>
<tr>
<td><strong>Reported net income (trailing four quarters)</strong></td>
<td>$12.2B</td>
<td>1(^{st})</td>
<td>4(^{th})</td>
</tr>
<tr>
<td><strong>Adjusted net income(^1) (trailing four quarters)</strong></td>
<td>$10.3B</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Average number of full-time equivalent staff</td>
<td>89,445</td>
<td>2(^{nd})</td>
<td>6(^{th})</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio(^2)</td>
<td>13.6%</td>
<td>1(^{st})</td>
<td>1(^{st})</td>
</tr>
<tr>
<td>Moody's long-term deposits/counterparty rating(^3)</td>
<td>Aa1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current Generally Accepted Accounting Principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. Refer to the "Financial Results Overview" in 2021 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.

2. See slide 18.

3. As of February 24, 2021. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.


Diversified Business Mix

Three Key Business Lines

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

- **U.S. Retail**
  Top 10 bank\(^4\) in the U.S. with significant organic growth opportunities

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

Fiscal 2020 Reported Earnings Mix\(^1\)

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 the Q4 2020 MD&A. 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 began recording its share of Schwab’s earnings on this basis in the first quarter of fiscal 2021.
### 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)
- Announced agreement to acquire Wells Fargo's Canadian Direct Equipment Finance business (2021)

### 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.² (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)

#### Integrated North American dealer franchise with global reach
- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- In Canada, focused on being the top-ranked investment dealer
- In the U.S., focused on delivering value and trusted advice in sectors where we have competitive experience

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1. The Toronto-Dominion Bank and Wells Fargo & Company announced a definitive agreement, subject to certain closing conditions, for TD to acquire Wells Fargo’s Canadian Direct Equipment Finance business on January 14, 2021.

2. 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/
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

Q1 2021 Highlights

**Digital Enhancements**

- **TD Bank (Canada) AI-Driven Mobile Experience**
  Launched two features in the mobile app to predict account cashflow and alert customers to potential cashflow deficits, with intention of improving financial wellness. All Canadian mobile active customers are eligible to receive these 'nudges'.

- **TD Insurance Weather Safety Alert Notifications**
  Safety Alerts provide customers with proactive notifications about upcoming weather events that could cause damage and result in a claim, including links to advice on preventative measures from the TD Insurance public site.

- **TD Insurance Virtual Assistant**
  The TD Insurance chatbot will engage customers on general and unauthenticated insurance enquiries, making it easier for them to access information in a conversational format.

- **TD Bank (U.S.) Debit Card Controls**
  Self-service functionality has been enabled for customers to reset their ATM or Visa Debit card 4-digit PIN in online and mobile banking.

**Active Digital Users**

- 14.8M Active Digital Users
- 6.1M Active Canadian Mobile Users
- 3.8M Active U.S. Mobile Users

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 or refinance projects that meet the eligibility criteria set out in the Bank's Sustainable Bonds Framework.

For further information, please visit [www.td.com/esg](http://www.td.com/esg). All figures as of October 31, 2020.

1In base salary and total compensation, adjusted for factors such as level, geography and role.
TD's ESG Strategy:

**TD READY COMMITMENT**

Working together towards an inclusive and sustainable future

1. **Business**
2. **Human Capital**
3. **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
Top 10 North American Bank
5th largest bank by Total Assets¹
6th largest bank by Market Cap¹

Q1 2021 Financial Results
For the three months ended January 31, 2021.

Proven Performance, Future Growth Opportunities
Delivering solid long term shareholder returns²

Strong Balance Sheet and Capital Position
Highly rated by major credit rating agencies³
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)

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Q1/21</th>
<th>Q4/20</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>10,812</td>
<td>11,844</td>
<td>10,609</td>
</tr>
<tr>
<td>PCL</td>
<td></td>
<td>313</td>
<td>917</td>
<td>919</td>
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<tr>
<td>Expenses</td>
<td></td>
<td>5,784</td>
<td>5,709</td>
<td>5,467</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>3,277</td>
<td>5,143</td>
<td>2,989</td>
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<tr>
<td>Diluted EPS ($)</td>
<td></td>
<td>1.77</td>
<td>2.80</td>
<td>1.61</td>
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<table>
<thead>
<tr>
<th></th>
<th>Adjusted(^1)</th>
<th>Q1/21</th>
<th>Q4/20</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>10,812</td>
<td>10,423</td>
<td>10,609</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>5,744</td>
<td>5,646</td>
<td>5,397</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>3,380</td>
<td>2,970</td>
<td>3,072</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td></td>
<td>1.83</td>
<td>1.60</td>
<td>1.66</td>
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Segment Earnings ($MM)

<table>
<thead>
<tr>
<th></th>
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<th>Adjusted(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail(^2)</td>
<td>3,037</td>
<td>3,037</td>
</tr>
<tr>
<td>Canadian Retail</td>
<td>2,037</td>
<td>2,037</td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Wholesale</td>
<td>437</td>
<td>437</td>
</tr>
<tr>
<td>Corporate</td>
<td>(197)</td>
<td>(94)</td>
</tr>
</tbody>
</table>

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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 First Quarter 2021 Earnings News Release and 2021 MD&A.
Q1 2021 Segment Highlights (YoY unless otherwise indicated)

Canadian Retail (C$)

- **Net income** for the quarter was $2,037 million, an increase of $248 million, or 14%, compared with the first quarter last year. **Revenue** increased 1%. **Net interest income** decreased 6% reflecting lower margins, partially offset by volume growth. **Net interest margin** was 2.65%, down 6 bps quarter-over-quarter, reflecting changes to asset mix and the ongoing impact of the lower rate environment. **Non-interest income** increased 9%, reflecting higher transaction and fee-based revenue in the wealth business and higher insurance revenue, partially offset by lower fees in the banking businesses.

- **Average loan volumes** increased $17 billion, or 4%, reflecting 4% growth in personal loans and 3% growth in business loans. **Average deposit** volumes increased $73 billion, or 21%, reflecting 15% growth in personal deposits, 25% growth in business deposits, and 44% growth in wealth deposits.

- **AUA** increased 10%, reflecting market appreciation and new asset growth, and **AUM** increased 4%, reflecting market appreciation.

- **Provisions for credit losses (PCL)** decreased 43% quarter-over-quarter. PCL – impaired decreased $32 million, or 16%, primarily reflected in the commercial lending portfolios.; PCL – performing was a recovery of $25 million, a decrease of $77 million, primarily reflecting a prior quarter increase to the performing allowance for credit losses in the commercial lending portfolio, and allowance releases this quarter, largely related to an improvement in the economic outlook. Total PCL as an annualized percentage of credit volume was 0.12%, a decrease of 10 bps.

- **Insurance claims and related expenses** for the quarter were $780 million, flat compared with the first quarter last year. Higher current year claims were offset by more favourable prior years’ claims development and fewer severe weather-related events in the current quarter, as well as a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in non-interest income.

- **Expenses** increased 1% reflecting higher volume-driven expenses, partially offset by prior year charges related to Greystone. On an adjusted basis, non-interest expenses increased $42 million, or 2%, compared with the first quarter last year.

U.S. Retail (US$)

- **Net Income** for the quarter was $776 million, a decrease of $93 million, or 11%, compared with the first quarter last year. **Revenue** for the quarter decreased 5%. **Net interest income** decreased 5%, as lower deposit margins were partially offset by growth in loan and deposit volumes and income from PPP loans. **Net interest margin** was 2.24%, a decrease of 3 bps quarter-over-quarter. **Non-interest income** decreased 5%, primarily reflecting lower deposit and credit card fees as a result of higher deposit balances and lower customer activity, partially offset by a higher gain on the sale of mortgage loans.

- **Average loan volumes** increased 5%. Personal and business loans increased 1% and 9%, respectively, with the increase in business loans reflecting PPP originations. **Average deposit volumes** increased $88 billion, or 32%, reflecting a 38% increase in sweep deposits, a 37% increase in business deposits, and a 20% increase in personal deposits.

- **PCL** decreased $330 million quarter-over-quarter. PCL – impaired increased $36 million, primarily reflected in the consumer lending portfolios. PCL – performing decreased by US$366 million, reflecting a smaller increase to the performing allowance for credit losses in the commercial lending portfolios, and allowance releases in the consumer lending portfolios this quarter largely related to an improvement in the economic outlook. **U.S. Retail PCL as an annualized percentage of credit volume** and including only the Bank’s contractual portion of credit losses in the U.S. strategic cards portfolio was 0.25%, or a decrease of 76 bps quarter-over-quarter.

- **Expenses** increased by 9%, primarily reflecting $76 million in store optimization costs, as well as additional expenses to support customers and employees during the COVID-19 pandemic, partially offset by productivity savings.

- **The contribution from Schwab** of $161 million increased $9 million, or 6%, compared with the contribution from TD Ameritrade in the first quarter last year.

Wholesale Banking (C$)

- **Net income** for the quarter was $437 million, an increase of $156 million, or 56%, compared with the first quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses. **Revenue** for the quarter was $1,310 million, an increase of $264 million, or 25%, compared with the first quarter last year, reflecting higher trading-related revenue and higher loan, underwriting and advisory fees.

- **PCL** increased by $26 million quarter-over-quarter. PCL – impaired was $10 million, an increase of $29 million, largely reflecting recoveries in the prior quarter. PCL – performing was $10 million, a decrease of $3 million.

- **Expenses** increased 9%, primarily reflecting higher variable compensation, partially offset by lower volume related expenses.

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

Common Equity Tier 1 ratio of 13.6%
Risk-Weighted Assets down 2% QoQ
Leverage ratio of 4.5%
Liquidity coverage ratio of 139%

<table>
<thead>
<tr>
<th>Common Equity Tier 1 Ratio</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020 CET 1 Ratio</td>
<td>13.1%</td>
</tr>
<tr>
<td>Internal capital generation</td>
<td>37</td>
</tr>
<tr>
<td>Actuarial gains on employee benefit plans</td>
<td>9</td>
</tr>
<tr>
<td>Unrealized gains on FVOCI securities</td>
<td>5</td>
</tr>
<tr>
<td>Decrease in RWA (net of FX)₁</td>
<td>5</td>
</tr>
<tr>
<td>Other items</td>
<td>8</td>
</tr>
<tr>
<td>Decrease in OSFI transitional arrangements for ECL provisioning</td>
<td>(14)</td>
</tr>
<tr>
<td>Q1 2021 CET 1 Ratio</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CET 1 Risk-Weighted Assets ($B)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020 RWA</td>
<td>$479</td>
</tr>
<tr>
<td>Credit Risk (+24 bps)</td>
<td>-8.5</td>
</tr>
<tr>
<td>Market Risk (+11 bps)</td>
<td>-3.9</td>
</tr>
<tr>
<td>Operational Risk (-2 bps)</td>
<td>+0.7</td>
</tr>
<tr>
<td>Q1 2021 RWA</td>
<td>$467</td>
</tr>
</tbody>
</table>

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

## Balances ($B unless otherwise noted)

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

---

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

### PCL¹: $MM and Ratios²

<table>
<thead>
<tr>
<th>Period</th>
<th>Wholesale</th>
<th>Corporate</th>
<th>U.S. Retail</th>
<th>Canadian Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>$391</td>
<td>$192</td>
<td>$323</td>
<td>$391</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$1,140</td>
<td>$554</td>
<td>$951</td>
<td>$1,153</td>
</tr>
<tr>
<td>Q3/20</td>
<td>$2,189</td>
<td>$1,140</td>
<td>$217</td>
<td>$2,189</td>
</tr>
<tr>
<td>Q4/20</td>
<td>$3,221</td>
<td>$554</td>
<td>$123</td>
<td>$3,221</td>
</tr>
<tr>
<td>Q1/21</td>
<td>$576</td>
<td>$217</td>
<td>$100</td>
<td>$576</td>
</tr>
</tbody>
</table>

### PCL Ratio

<table>
<thead>
<tr>
<th>Period</th>
<th>Canadian Retail</th>
<th>U.S. Retail (net)³</th>
<th>U.S. Retail &amp; Corporate (gross)⁴</th>
<th>Wholesale</th>
<th>Total Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>36</td>
<td>61</td>
<td>97</td>
<td>13</td>
<td>52</td>
</tr>
<tr>
<td>Q2/20</td>
<td>107</td>
<td>204</td>
<td>305</td>
<td>224</td>
<td>176</td>
</tr>
<tr>
<td>Q3/20</td>
<td>86</td>
<td>151</td>
<td>189</td>
<td>70</td>
<td>117</td>
</tr>
<tr>
<td>Q4/20</td>
<td>22</td>
<td>102</td>
<td>120</td>
<td>(4)</td>
<td>49</td>
</tr>
<tr>
<td>Q1/21</td>
<td>12</td>
<td>25</td>
<td>28</td>
<td>14</td>
<td>17</td>
</tr>
</tbody>
</table>

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

**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\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>United States</th>
<th>Canada</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>$74</td>
<td>61%</td>
<td>$5.3</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$103</td>
<td>62%</td>
<td>$7.9</td>
</tr>
<tr>
<td>Q3/20</td>
<td>$124</td>
<td>59%</td>
<td>$9.2</td>
</tr>
<tr>
<td>Q4/20</td>
<td>$126</td>
<td>60%</td>
<td>$9.4</td>
</tr>
<tr>
<td>Q1/21</td>
<td>$122 bps</td>
<td>59%</td>
<td>$8.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/20</th>
<th>Q1/21</th>
<th>U.S. Strategic Card Partners’ Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>$0.3</td>
<td>$0.3</td>
<td>$1.3</td>
</tr>
<tr>
<td>Consumer instalment and other personal</td>
<td>$2.1</td>
<td>$2.0</td>
<td>$2.9</td>
</tr>
<tr>
<td>Credit Card</td>
<td>$3.2</td>
<td>$2.9</td>
<td>$3.8</td>
</tr>
<tr>
<td>Business &amp; Government</td>
<td>$3.4</td>
<td>$3.4</td>
<td>$3.7</td>
</tr>
<tr>
<td>Total</td>
<td>$9.4</td>
<td>$8.9</td>
<td>$1.3</td>
</tr>
</tbody>
</table>

### Performing and Impaired Ratios (bps)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/20</th>
<th>Q1/21</th>
<th>U.S. Strategic Cards Partners’ Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performing</td>
<td>0.24</td>
<td>0.24</td>
<td>1.9</td>
</tr>
<tr>
<td>Impaired</td>
<td>0.07</td>
<td>0.06</td>
<td>1.8</td>
</tr>
<tr>
<td>Ratio(^3)</td>
<td>12</td>
<td>12</td>
<td>114</td>
</tr>
</tbody>
</table>

---

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.
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

- Residential Mortgages & HELOC, 48.9%
- Non-Retail, 29.9%
- Other Retail, 15.0%

Industries of Focus¹: 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.
TD Bank Group
Key Themes

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

2. Q1 2021 Financial Results
   For the three months ended January 31, 2021.

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

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

---

1. See slide 8.
2. See slide 25.
3. See slide 34.
Consistent Earnings Growth

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020 (^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>$8,024</td>
<td>$8,936</td>
<td>$10,517</td>
<td>$11,334</td>
<td>$11,686</td>
<td>$11,895</td>
</tr>
<tr>
<td>Wholesale Banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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.

\(^4\) Corporate results in 2020 include a net gain on sale of the Bank’s investment in TD Ameritrade.

Results in 2020 were significantly affected by the COVID-19 pandemic.
Strong, Consistent Dividend History

Dividends Per Share (C$)

$0.22

$3.11

Annual Dividend

~11% Annualized Growth

164-year continuous dividend history

Dividend yield: 4.5%

Target payout range: 40%-50%

1. As of Q1/21. Dividend yield is calculated as the dividend per common share divided by the average daily closing stock price in the relevant period. Dividend per common share is derived by annualizing the dividend per common share paid during the quarter.
### Solid Total Shareholder Returns

<table>
<thead>
<tr>
<th></th>
<th>TD Bank Group</th>
<th>Canadian Ranking&lt;sup&gt;1&lt;/sup&gt;</th>
<th>North American Ranking&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Year</td>
<td>4.1%</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Three-Year</td>
<td>3.2%</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Five-Year</td>
<td>10.7%</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ten-Year</td>
<td>10.9%</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>4&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Above North American peer<sup>2</sup> average total shareholder return<sup>3</sup> for 1, 3, 5 and 10 year periods.

---

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

<sup>2.</sup> 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).

<sup>3.</sup> 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 January 31, 2021. Source: Bloomberg.
Canadian Retail

Consistent Strategy

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

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

Reported Net Income (C$MM)

Q1 2021 Highlights

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposits(^2)</td>
<td>C$427B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees(^4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40,714</td>
</tr>
<tr>
<td>Total Loans(^2)</td>
<td>C$454B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;16MM</td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>C$484B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile Users(^5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.1MM</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>C$380B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branches</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,087</td>
</tr>
<tr>
<td>Gross Insurance Premiums(^3)</td>
<td>C$4.8B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATMs(^5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,422</td>
</tr>
<tr>
<td>Earnings(^3)</td>
<td>C$6.3B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
- The majority of TD’s branches are now open with changes to help safeguard health and safety; TD continues to lead the market in total hours open, with many branches offering virtual appointments for customers to bank with us
- #1 in Canadian digital banking apps with the highest number of digital unique visitors and the highest digital engagement according to Comscore²

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. Power³
- Offering customized Commercial Banking financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- Facilitated $9.8B of Canada Emergency Business Account (CEBA) relief loans to approximately 194,000 customers⁴
- Approximately 500 dedicated Small Business Bankers have been equipped to service customers remotely in response to COVID-19
- Advanced growth strategy by announcing an agreement to acquire Wells Fargo’s Canadian Direct Equipment Finance operations.

Credit Cards
- Dual card issuer of high value brands, including TD First Class Visa and TD Aeroplan Visa, and MBNA World Elite Mastercard
- Successful partnership with Amazon on co-brand card and first Canadian bank to launch Amazon Shop with Points
- North American operational scale and professional expertise

Wealth
- TD Asset Management ranked Canada’s largest money manager in Canadian Pension assets⁵ and Canada’s largest institutional money manager⁶
- Market leadership in Direct Investing by asset, trades, and revenue¹
- TD ranked #1 among bank-owned brokerages in the Globe & Mail’s annual brokerage rankings⁷, and #1 amongst fully integrated Order Execution Only (OEO) offerings

Insurance
- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer⁸ and leader in the affinity market⁸

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¹. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at August 2020, 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 June 2020, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at September 2020
². Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending December 2020, Canada
³. The J.D. Power Canada Dealer Financing Satisfaction Study is an industry benchmarking study profiling dealer satisfaction with captive (automotive manufacturer financing of dealer inventory) and non-captive (Consumer financing of automotive purchases) automotive finance providers for retail and lease products. The 2020 study was fielded in February 2020 comprised of 3 factors (Relationship, Product Offerings, Funding Process) under 3 Segments: Retail Captive, Retail Non-Captive and Lease (1,282 dealers). TDAF (764 responses) competes in the Retail Non-Captive (Consumer financing of automotive purchases) Segment (6,024 responses).
⁴. As at January 31st 2021.
⁵. “The Top 40 Money Managers (as of June 30, 2020)” Benefits Canada, November 2020
⁶. “Managed Money Advisory Service (as of June 30, 2020)” Investor Economics, Fall 2020
U.S. Retail

Consistent Strategy

How we compete:

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

Reported Net Income (US$MM)

Q1 2021 Highlights

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposits(^2)</td>
<td>C$473B</td>
<td>US$368B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Loans(^2)</td>
<td>C$221B</td>
<td>US$172B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>C$34B</td>
<td>US$26B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>C$55B</td>
<td>US$43B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Earnings(^3)</td>
<td>C$2.9B</td>
<td>US$2.2B</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. See slide 8, footnote 1 for definition of adjusted results.
2. Total Deposits based on total of average personal deposits, business deposits and Schwab 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.
U.S. Retail

Personal & Commercial Banking
- Top 10 bank with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Offer online and mobile banking tools; instant debit card issuance, mobile check-in available at stores, point of sale and payments solutions for business
- TD Auto Finance received the highest ranking in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit.\(^2\)

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

Auto Lending
- 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
- Serve the wealth management needs of Mass Affluent, High Net Worth and Institutional clients through a network of advisors across the TD AMCB footprint
- Advisor-led client discovery and goals based planning, offering banking, investment management, trust, estate planning and insurance and annuity products
- 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 closed
- 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. TD Auto Finance received the highest score in the non-captive national –prime segment (300,000 or more transactions) in the J.D. Power 2020 US Dealer Financing Satisfaction Study of dealers’ satisfaction with automotive finance providers. Visit jdpower.com/awards for more details
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

- In the 2020 Institutional Investor Research Study for the US Global Fixed-Income Research Team, we moved to 6th for US Rates and Top 10 for US Economic & FICC Strategy overall, including 3rd in Agency Debt and Top 10 in all the US fixed income products we cover.

Net Income (C$MM)

Q1 2021 Highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Average gross lending portfolio</th>
<th>Trading-related revenue (TEB)</th>
<th>Earnings</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$920</td>
<td>C$3.1B</td>
<td>$1.6B</td>
<td>4,678</td>
</tr>
<tr>
<td>2017</td>
<td>$1,039</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1,054</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$608</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1,418</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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:
  - Joint Active Bookrunner on Air Canada’s C$850 million share offering
  - Joint Lead Manager European Union’s 2nd SURE issuance, a dual-tranche 5-year and 30-year transaction with total volume of EUR 14 billion. It’s the largest SSA transaction TD Securities has underwritten to date – and highlights our continued growth and success serving our European clients
  - In the U.S., advised Nasdaq on its US$2.8 billion acquisition of Verafin

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 Assets\(^1\)
   - 6th largest bank by Market Cap\(^1\)

2. Q1 2021 Financial Results
   For the three months ended January 31, 2021.

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

4. Strong Balance Sheet and Capital Position
   Highly rated by major credit rating agencies\(^3\)
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:
  1. Minimum risk-based TLAC ratio: 22.50% (21.50% + 1.00% Domestic Stability Buffer ("DSB")
  2. TLAC leverage ratio: 6.75%

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

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

TD Regulatory Capital Ratios

<table>
<thead>
<tr>
<th>CET1</th>
<th>Additional Tier 1</th>
<th>Tier 2</th>
<th>Senior Debt</th>
<th>Total TLAC Required</th>
<th>Legacy Senior Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.6%</td>
<td>1.2%</td>
<td>2.6%</td>
<td>22.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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, January 31, 2021.
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$12.5B of C$29.2B of outstanding Legacy Senior Debt have a maturity date before FY2022.
## Industry-Leading Credit Ratings

### Issuer Ratings

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

### Ratings vs. Peer Group

#### Moody’s Senior Debt / HoldCo Rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers</th>
<th>U.S. Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aa1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### S&P Senior Debt / HoldCo Rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers</th>
<th>U.S. Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. As of January 31, 2021. 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.
1. Subordinated Debt and Preferred Share ratings are as January 31, 2021. 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.

Industry leading ratings\(^1\) for Additional Tier 1 and Tier 2 capital instruments
Liquidity Risk Management Framework

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

Liquidity Coverage Ratio (LCR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>LCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'20</td>
<td>135%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>150%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>145%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>139%</td>
</tr>
</tbody>
</table>

Liquidity Coverage Ratio (LCR) vs Regulatory Minimum

Prudent liquidity management commensurate with risk appetite

Robust Liquidity Management

Q1'21 Average HQLA (CAD $B)

- 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 January 31, 2021, was $362 billion (October 31, 2020 – $343 billion), with Level 1 assets representing 86% (October 31, 2020 – 88%).

<table>
<thead>
<tr>
<th>Level 1 Assets</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1 Cash &amp; Central Bank Reserve</td>
<td>86%</td>
</tr>
<tr>
<td>Level 1 Sovereign Issued/ Guaranteed</td>
<td>14%</td>
</tr>
<tr>
<td>Level 1 MDBs, PSEs, Provincials</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Level 2A Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 2A Sovereign Issued/Guaranteed</td>
<td></td>
</tr>
<tr>
<td>Level 2A PSEs, Corp bonds, Municipals</td>
<td></td>
</tr>
<tr>
<td>Level 2B Equities, Sovereigns, RMBS</td>
<td></td>
</tr>
</tbody>
</table>
Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits that make up 72% of the Bank’s total funding¹

- 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 continued to grow during Q1 2021

- Personal deposit growth continues to be robust as public health restrictions continue to impact consumer spending and customers continue to exhibit a preference to pay down debt and maintain high savings.
- Business deposit growth has slowed from the peaks observed in fiscal 2020, particularly in the US.

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

---

2. Market share ranking is based on internally produced reports.
Low Risk, Deposit Rich Balance Sheet

Large base of stable retail and commercial deposits

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

Funding Mix

P&C Deposits 72%

- Personal Non-Term Deposits 40%
- Personal Term Deposits 4%
- Other Deposits 28%
- Wholesale Term Debt 10%
- Short Term Liabilities 15%
- Trading Deposits 3%

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

Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transaction(s):
  - C$1.75B 5-year Senior Debt on December 4, 2020
  - USD$3.00B dual-tranche 2-year and 5-year Senior Debt on January 4, 202

By Currency

- USD 34% $46B
- CAD 42% $56B
- EUR 17% $23B
- GBP 4% $5B
- AUD 3% $4B

By Term

- < 4 Year $32B 23%
- 4 to 5 Year $60B 45%
- 5 to 7 Year $26B 20%
- > 7 Year $16B 12%

Wholesale Term Debt

- Covered Bonds $38B 29%
- Mortgage Securitization $15B 11%
- Capital $18B 13%
- Term Asset Backed Securities $3B 2%
- Senior Unsecured MTN $60B 45%

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
- 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
- Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology

#### Tests and Credit Enhancements
- Asset Coverage Test
- Amortization Test
- Valuation Calculation
- Level of Overcollateralization
- Asset Percentage
- Reserve Fund
- Prematurity Liquidity
- OSFI limit

#### Required Ratings and Ratings Triggers
- No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding
- All Ratings Triggers must be set for:
  - Replacement of other Counterparties
  - Establishment of the Reserve Fund
  - Pre-maturity ratings
  - Permitted cash commingling period

#### Interest Rate and Currency Risk
- Management of interest rate and currency risk:
  - Interest rate swap
  - Covered bond swaps

#### Ongoing Disclosure Requirements
- Monthly investor reports shall be posted on the program website
- Plain disclosure of material facts in the Public Offering Document

#### Audit and Compliance
- 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$47.8B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C$63.9B. TD's total on balance sheet assets are ~C$1,715.9B, for a covered bond ratio of 2.32% (5.5% limit) or 2.93% (10% temporary limit)²
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template

### Cover Pool as at January 29, 2021
- 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 51.69%⁴
- The weighted average of non-zero credit scores is 779

#### Issuances
- AUD 2%
- CAD 29%
- GBP 10%
- USD 26%
- EUR 33%

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

#### Interest Rate Types
- Fixed 78%
- Variable 22%

### Current LTV

<table>
<thead>
<tr>
<th>Credit Score</th>
<th>&lt;50</th>
<th>50.01-60.00</th>
<th>60.01-70.00</th>
<th>70.01-80.00</th>
<th>&gt;80.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;5%</td>
<td>1%</td>
<td>2%</td>
<td>13%</td>
<td>34%</td>
<td>44%</td>
</tr>
<tr>
<td>5%-9%</td>
<td>2%</td>
<td>6%</td>
<td>13%</td>
<td>34%</td>
<td>44%</td>
</tr>
<tr>
<td>10%-14%</td>
<td>6%</td>
<td>13%</td>
<td>34%</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>15%-19%</td>
<td>11%</td>
<td>12%</td>
<td>7%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>20%-24%</td>
<td>11%</td>
<td>12%</td>
<td>7%</td>
<td>2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Notes
1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 29, 2021. 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”), settling the DSB at 1.00% effective immediately, alongside a commitment that any subsequent increases to the DSB will not take effect for at least 18 months.
Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018\(^1\). Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non-bail-in unsecured senior debt.

- **Excluded Liabilities.** Bank customers’ deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates (“GICs”), secured liabilities (e.g., covered bonds), ABS or most structured notes\(^2\).

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

Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier\(^3\) 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: Vaccine Rollout A Key Driver for Global Recovery

- Elevated COVID-19 caseloads and new, more virulent strains of the virus have led to renewed economic lockdowns that are likely to restrain global economic activity in the first quarter of 2021.
- Vaccine distribution has begun in earnest, and while the pace of the rollout has disappointed expectations in some jurisdictions, many countries remain committed to vaccinating the most vulnerable segments of their population before the summer commences. This should support a noticeable acceleration in global GDP growth over the remainder of the year.
- Overall, TD Economics expects a solid rebound in global GDP growth in calendar 2021. However, growth is likely to vary considerably across countries, reflecting differences in access to vaccines, government and central bank policy supports, and pre-pandemic structural factors.

U.S. Outlook: Fiscal Stimulus Helping to Boost Economic Recovery

- A significant increase in fiscal stimulus is a key factor lifting the U.S. growth outlook. A US$900 billion stimulus bill passed at the end of calendar 2020 has already propelled higher consumer spending at the start of this year, and another round of fiscal stimulus is in the works.
- President Biden has put forward an ambitious US$1.9 trillion plan, which includes additional direct payments to households, extended emergency unemployment benefits, another round of Paycheck Protection Program (PPP) funding, support for state and local governments, and increased funding for vaccinations, testing, and safe school re-openings. Together with the prospect of business restrictions being lifted as the vaccination program makes headway, and high household savings being spent through the remainder of this year, this suggests a strong pace of economic growth in 2021.

Canada Outlook: Sustained Economic Recovery Dependent on Vaccination Pace

- The Canadian economy has shown resilience in the face of the second wave of the pandemic and renewed restrictions, with mild growth in real GDP expected in the first quarter of 2021. Further recovery will depend on the pace of the vaccine rollout and virus developments, as health concerns could continue to weigh on consumer and business spending activity.
- As various provinces ease restrictions and savings rates gradually normalize, an increase in consumer spending will spur a stronger economic recovery in the latter half of the year. Moreover, the possibility of more fiscal support, with the injection of the $70-$100 billion over the next three years telegraphed in the federal government's Fall Economic Statement, is an important upside risk to the outlook.

The federal funds rate is at the effective lower bound and expected to remain there until calendar 2023. The Federal Reserve has stated its willingness to allow inflation to push above its 2% long-term target for a period of time to make up for recent history in which it has fallen short of this goal. Still, with upside risks to economic growth and inflation, the risks are shifting to an earlier withdrawal of monetary support.

The Bank of Canada's (BoC) overnight rate sits at 0.25% and is likely to remain there until 2023. 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 until 2023.
Appendix
Credit Quality
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\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Canadian Retail</th>
<th>U.S. Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>$667 / 15 bps</td>
<td>$1,689</td>
<td>$132 / 24 bps</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$748 / 17 bps</td>
<td>$1,783</td>
<td>$217 / 32 bps</td>
</tr>
<tr>
<td>Q3/20</td>
<td>$764 / 17 bps</td>
<td>$1,708</td>
<td>$40 / 5 bps</td>
</tr>
<tr>
<td>Q4/20</td>
<td>$501 / 11 bps</td>
<td>$1,125</td>
<td>$588 / 25 bps</td>
</tr>
<tr>
<td>Q1/21</td>
<td>$481 / 11 bps</td>
<td>$1,203</td>
<td>$709 / 32 bps</td>
</tr>
</tbody>
</table>

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

Highlights

- Gross impaired loans stable quarter-over-quarter

GIL\(^1\): $MM and Ratios\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Canadian Retail</th>
<th>U.S. Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>$1,998 / 93 bps</td>
<td>$1,067 / 24 bps</td>
<td>$1,082 / 25 bps</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$2,039 / 91 bps</td>
<td>$1,226 / 28 bps</td>
<td>$1,260 / 28 bps</td>
</tr>
<tr>
<td>Q3/20</td>
<td>$2,108 / 91 bps</td>
<td>$1,370 / 31 bps</td>
<td>$1,320 / 31 bps</td>
</tr>
<tr>
<td>Q4/20</td>
<td>$1,790 / 78 bps</td>
<td>$1,270 / 28 bps</td>
<td>$1,210 / 26 bps</td>
</tr>
<tr>
<td>Q1/21</td>
<td>$1,829 / 84 bps</td>
<td>$1,210 / 26 bps</td>
<td>$1,270 / 28 bps</td>
</tr>
</tbody>
</table>

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
Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.
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)

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

---

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

**Highlights**

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

### Canadian Personal Banking (Q1/21)

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

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

<table>
<thead>
<tr>
<th></th>
<th><strong>Q4/20</strong></th>
<th><strong>Q1/21</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mortgage</td>
<td>HELOC</td>
</tr>
<tr>
<td>Atlantic</td>
<td>60</td>
<td>46</td>
</tr>
<tr>
<td>BC</td>
<td>55</td>
<td>44</td>
</tr>
<tr>
<td>Ontario</td>
<td>54</td>
<td>43</td>
</tr>
<tr>
<td>Prairies</td>
<td>66</td>
<td>54</td>
</tr>
<tr>
<td>Quebec</td>
<td>60</td>
<td>53</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td><strong>57</strong></td>
<td><strong>45</strong></td>
</tr>
</tbody>
</table>

---

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

**Highlights (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)

<table>
<thead>
<tr>
<th></th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
<th>Q4/20</th>
<th>Q1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured</td>
<td>54</td>
<td>54</td>
<td>53</td>
<td>53</td>
<td>52</td>
</tr>
<tr>
<td>Insured</td>
<td>53</td>
<td>53</td>
<td>52</td>
<td>52</td>
<td>51</td>
</tr>
</tbody>
</table>

### Canadian RESL Portfolio – Loan to Value (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
<th>Q4/20</th>
<th>Q1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured</td>
<td>70%</td>
<td>71%</td>
<td>72%</td>
<td>73%</td>
<td>74%</td>
</tr>
<tr>
<td>Insured</td>
<td>30%</td>
<td>29%</td>
<td>28%</td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Regional Breakdown\(^2\) ($B)

<table>
<thead>
<tr>
<th></th>
<th>Atlantic</th>
<th>BC</th>
<th>Ontario</th>
<th>Prairies</th>
<th>Quebec</th>
<th>% of RESL Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured</td>
<td>$8</td>
<td>$60</td>
<td>$165</td>
<td>$52</td>
<td>$27</td>
<td>$312B</td>
</tr>
<tr>
<td>Insured</td>
<td>56%</td>
<td>80%</td>
<td>79%</td>
<td>53%</td>
<td>65%</td>
<td></td>
</tr>
</tbody>
</table>

---

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

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

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/ BAs ($B)</th>
<th>GIL ($MM)</th>
<th>GIL/Loans (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking¹</td>
<td>85.2</td>
<td>468</td>
<td>0.55</td>
</tr>
<tr>
<td>Wholesale</td>
<td>57.1</td>
<td>18</td>
<td>0.03</td>
</tr>
<tr>
<td><strong>Total Canadian Commercial and Wholesale</strong></td>
<td><strong>142.3</strong></td>
<td><strong>486</strong></td>
<td><strong>0.34</strong></td>
</tr>
<tr>
<td><strong>Change vs. Q4/20</strong></td>
<td>0.2</td>
<td>(103)</td>
<td>(0.07)</td>
</tr>
</tbody>
</table>

### Industry Breakdown¹

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/ BAs ($B)</th>
<th>GIL ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate – Residential</td>
<td>22.6</td>
<td>8</td>
</tr>
<tr>
<td>Real Estate – Non-residential</td>
<td>18.5</td>
<td>7</td>
</tr>
<tr>
<td>Financial</td>
<td>24.1</td>
<td>-</td>
</tr>
<tr>
<td>Govt-PSE-Health &amp; Social Services</td>
<td>14.8</td>
<td>28</td>
</tr>
<tr>
<td>Pipelines, Oil and Gas</td>
<td>7.5</td>
<td>61</td>
</tr>
<tr>
<td>Metals and Mining</td>
<td>1.6</td>
<td>17</td>
</tr>
<tr>
<td>Forestry</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Consumer²</td>
<td>5.7</td>
<td>131</td>
</tr>
<tr>
<td>Industrial/Manufacturing³</td>
<td>7.1</td>
<td>117</td>
</tr>
<tr>
<td>Agriculture</td>
<td>9.1</td>
<td>31</td>
</tr>
<tr>
<td>Automotive</td>
<td>6.1</td>
<td>28</td>
</tr>
<tr>
<td>Other⁴</td>
<td>24.7</td>
<td>58</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>142.3</strong></td>
<td><strong>486</strong></td>
</tr>
</tbody>
</table>

---

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
U.S. Personal Banking (USD)

Highlights

- Gross impaired loans increased quarter-over-quarter but remained below pre-COVID levels.

### U.S. Personal Banking¹ (Q1/21)

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

### U.S. Real Estate Secured Lending Portfolio¹

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

<table>
<thead>
<tr>
<th>Current Estimated LTV</th>
<th>Residential Mortgages (%)</th>
<th>1st Lien HELOC (%)</th>
<th>2nd Lien HELOC (%)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80%</td>
<td>6</td>
<td>3</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>61-80%</td>
<td>41</td>
<td>27</td>
<td>49</td>
<td>40</td>
</tr>
<tr>
<td>&lt;=60%</td>
<td>53</td>
<td>70</td>
<td>42</td>
<td>54</td>
</tr>
<tr>
<td>Current FICO Score &gt;700</td>
<td>92</td>
<td>91</td>
<td>89</td>
<td>92</td>
</tr>
</tbody>
</table>

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

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

### U.S. Commercial Banking\(^1\) (Q1/21)

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

### Commercial Real Estate

<table>
<thead>
<tr>
<th>Type</th>
<th>Gross Loans/ BAs (US$B)</th>
<th>GIL (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>5.7</td>
<td>25</td>
</tr>
<tr>
<td>Retail</td>
<td>5.9</td>
<td>48</td>
</tr>
<tr>
<td>Apartments</td>
<td>6.4</td>
<td>35</td>
</tr>
<tr>
<td>Residential for Sale</td>
<td>0.2</td>
<td>1</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.8</td>
<td>4</td>
</tr>
<tr>
<td>Hotel</td>
<td>0.7</td>
<td>26</td>
</tr>
<tr>
<td>Commercial Land</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>5.1</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total CRE</strong></td>
<td><strong>25.9</strong></td>
<td><strong>145</strong></td>
</tr>
</tbody>
</table>

### Commercial & Industrial

<table>
<thead>
<tr>
<th>Sector</th>
<th>Gross Loans/ BAs (US$B)</th>
<th>GIL (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Social Services</td>
<td>11.7</td>
<td>21</td>
</tr>
<tr>
<td>Professional &amp; Other Services</td>
<td>9.4</td>
<td>68</td>
</tr>
<tr>
<td>Consumer(^2)</td>
<td>7.9</td>
<td>42</td>
</tr>
<tr>
<td>Industrial/Mfg(^3)</td>
<td>7.1</td>
<td>23</td>
</tr>
<tr>
<td>Government/PSE</td>
<td>10.9</td>
<td>4</td>
</tr>
<tr>
<td>Financial</td>
<td>3.6</td>
<td>10</td>
</tr>
<tr>
<td>Automotive</td>
<td>3.7</td>
<td>4</td>
</tr>
<tr>
<td>Other(^4)</td>
<td>14.3</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td><strong>68.6</strong></td>
<td><strong>258</strong></td>
</tr>
</tbody>
</table>

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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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