



TD Bank Group

Investor Presentation

Q3 2021

Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document under the heading “How We Performed”, including under the sub-headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, and under the heading “Managing Risk”, and statements made in the Management’s Discussion and Analysis (“2020 MD&A”) in the Bank’s 2020 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, and in other statements regarding the Bank’s objectives and priorities for 2021 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

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



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q3 2021 Financial Results

For the three months ended July 31, 2021.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 30.
3. See slide 39.

TD Framework



Our Vision
Be the better bank

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

TD Framework

Our Shared Commitments

Think like a customer; provide legendary experiences and trusted advice

Act like an owner; lead with integrity to drive business results and contribute to communities

Execute with speed and impact; only take risks we can understand and manage

Innovate with purpose; simplify the way we work

Develop our colleagues; embrace diversity and respect one another



Our Strategy

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



Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Improving our operations

Innovation



Purpose-Driven

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

Customers

Communities

Colleagues

Proven Business Model: TD Snapshot



Diversification and scale, underpinned by a strong risk culture

Our Businesses

Canadian Retail

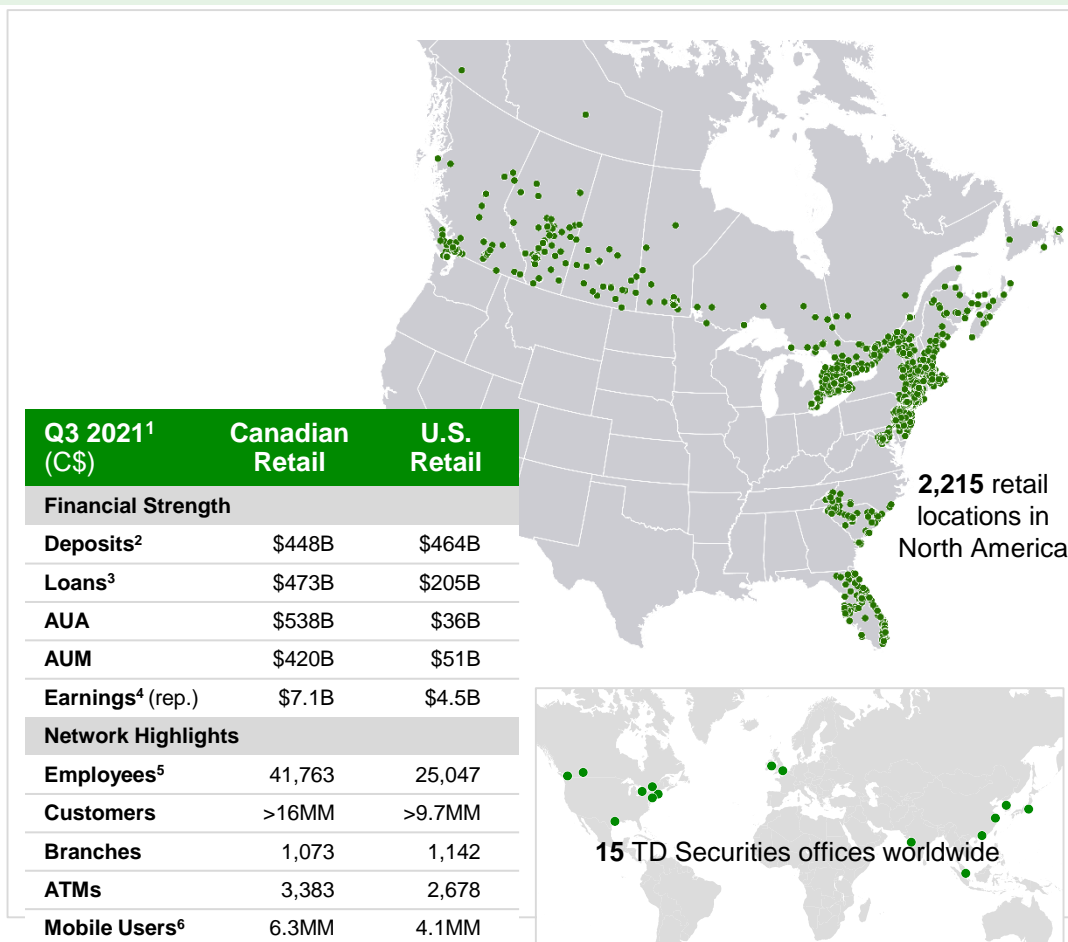
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

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

Wholesale Banking

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



1. Q3 2021 is the quarter comprising the period from May 1, 2021 to July 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 ~38 million

Canadian Banking System

- One of the soundest banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 72% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,073 branches and 3,383 ATMs³
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁴
- Comprehensive wealth offering
- Top two investment dealer status in Canada



Country Statistics

- World's largest economy
- Real GDP of US\$19 trillion
- Population of ~333 million

U.S. Banking System

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

TD's U.S. Businesses

- Network of 1,142 stores and 2,678 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states⁶
- Operating in a US\$5.4 trillion deposits market⁵
- Access to nearly 110 million people within TD's footprint⁷
- Expanding U.S. Wholesale business with presence in New York and Houston

1. World Economic Forum, Global Competitiveness Reports 2008-2020.

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).

6. State wealth based on Market Median Household Income.

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



Top 10 North American Bank



Q3 2021 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking ⁴	North American Ranking ⁵
Total assets	\$1,703B	1 st	5 th
Total deposits	\$1,119B	1 st	5 th
Market capitalization	\$151.0B	2 nd	6 th
Reported net income (trailing four quarters)	\$15.7B	1 st	5 th
Adjusted net income¹ (trailing four quarters)	\$13.8B	n/a	n/a
Average number of full-time equivalent staff	89,306	2 nd	6 th
Common Equity Tier 1 capital ratio²	14.5%	1 st	1 st
Moody's long-term deposits/counterparty rating³	Aa1	n/a	n/a

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 2020 Management's Discussion and Analysis (MD&A) as well as "How the Bank Reports" in the applicable quarterly Earnings New Release and MD&A for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP financial measures.
2. See slide 22.
3. As of July 31, 2021. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q3 2021 results ended July 31, 2021.
5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q2/21 results ended June 30, 2021.



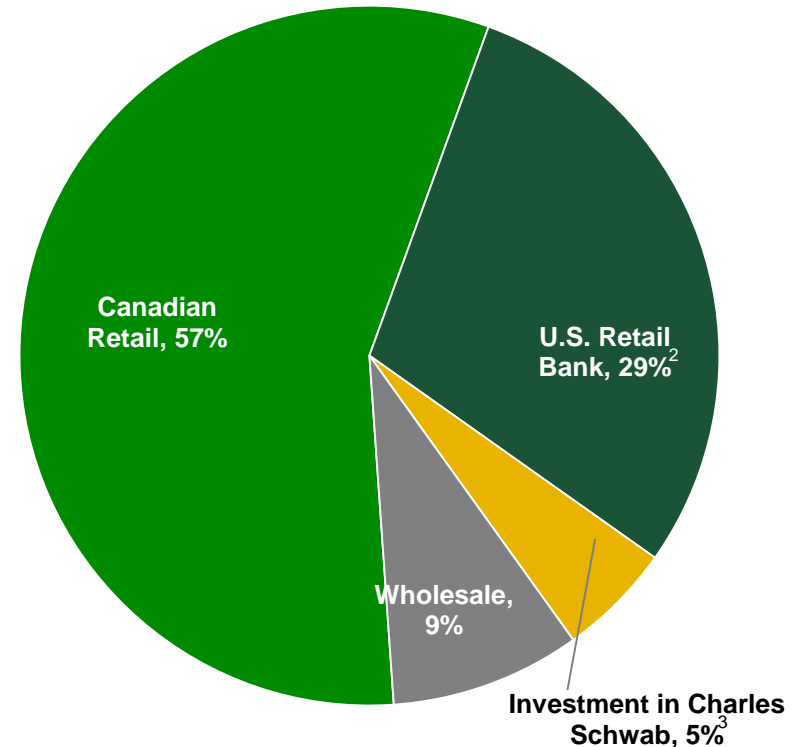
Diversified Business Mix



Q3 2021 Reported Earnings Mix¹

Three key business lines

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

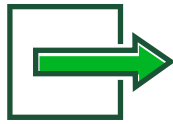


1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.

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.

4. Based on total assets. Source: SNL Financial, Top 50 US banks in Q4'20.



Growing Platform / North American Scale



2000-2004 – A Canadian Leader

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

2005-2010 – Building U.S. Platform

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

2011-2015 – Acquiring Assets

- Acquired Chrysler Financial auto finance portfolio (2011)
- Acquired MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships

- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)
- Acquired 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.

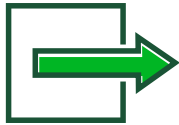
- Partnering with TD Bank, America's Most Convenient Bank® to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.¹ (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer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

Integrated North American dealer franchise with global reach

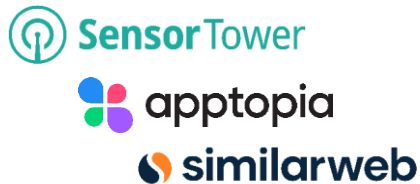
- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit <https://www.newyorkfed.org/>

Forward Focused: Q3 Highlights



Shaping the future of banking



Canadian Retail
Recognized for
Digital Leadership



Delivering Customer
Value Through Strategic
Card Relationships



TD Double Up Card
Off to a Strong Start
in the U.S. Market

INSIDER INTELLIGENCE

U.S. Retail Bank Ranked
#1 in Security and
Reputation in Insider
Intelligence's Digital
Banking Trust Report



Active Bookrunner
for Air Canada's
\$2B High Yield
Cross Border Trade



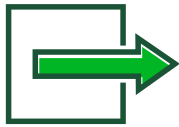
Named Canada's
Best Investment Bank
by Euromoney's
Awards for Excellence



2021 Joint Winner of
Most Impressive SSA House
for Post-LIBOR Solutions
and Most Impressive SSA
Coverage Team



One of Two
Structuring Advisors
for the Government of
Canada's Inaugural Green
Bond Issuance



Connected Experiences

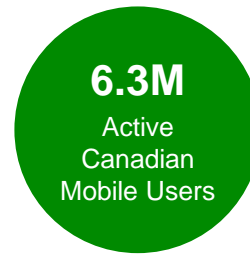


Consistent Strategy

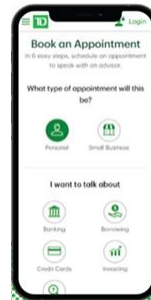
How we compete:

- 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

Q3 2021 Highlights



Digital Enhancements



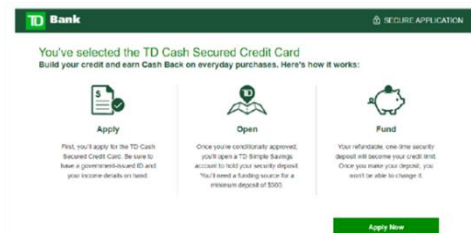
U.S. Digital Appointment Bookings

With the launch of the Digital Appoint Booking, Customers (and prospects) now have the ability to book real-time in-person appointments at Store locations across TD's US footprint for Retail, Small Business and Wealth.



TDI Photo based estimate

Customers can now capture and submit images of their damaged vehicle(s) and reduce the wait time to process a claim via the TDI mobile app.



U.S. Secured Credit Card End-to-End Digital Application

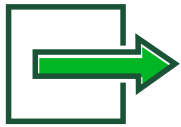
This Credit Card sales enhancement will improve the customer experience by offering an end to end, fully digitized application and eliminating the need for our customers to visit the store.



Real Time Rail Program – RTR Receive

Delivered enhancements to the Interac e-Transfer® service including improved details around transactions, direct to account transactions from other FIs and higher transaction limits.

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



Digital Adoption

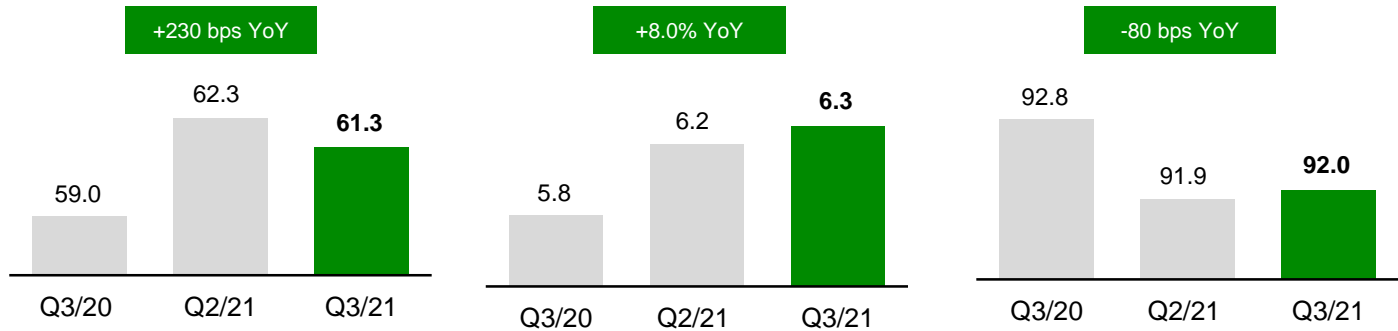


Digital Adoption
(% of total customers)²

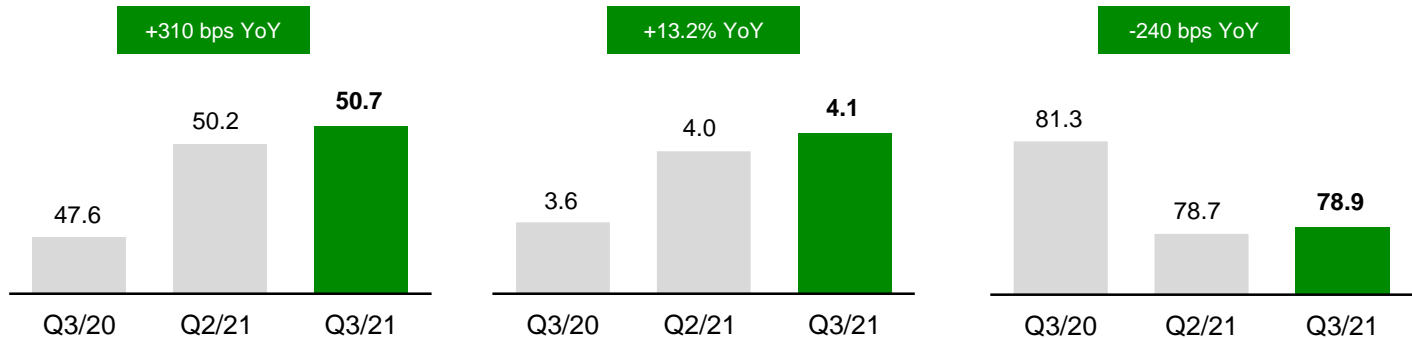
Active Mobile Users
(millions)³

Self-Serve Transactions
(as % of all financial transactions)⁴

Canadian Retail¹



U.S. Retail¹



1. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
 2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days. Q2/21 has been updated to reflect full quarter results; previous Q2/21 disclosure was based on March 2021. Q3/21 based on June 2021.
 3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
 4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). Q3/20 has been restated to reflect a change in Self-Serve methodology.



Purpose Driven: Q3 Highlights



Centered on our vision, purpose and shared commitments

**US\$100MM Equity Fund
For Minority-Owned
Small Businesses**



**TD and Canada Post
Enter Strategic Alliance to
Improve Access to Financial
Services for Canadians**



**TD Launches
TD Essential Banking to
Expand Offerings for
Unbanked or Underbanked
Customers**



America's Most Convenient Bank®

2021 TD Ready Challenge

Innovative solutions for
communities affected by COVID-19



**TD READY
COMMITMENT**





TD's ESG Strategy



TD **READY** COMMITMENT

Working together towards an inclusive and sustainable future

Business

Human Capital

Philanthropy

By creating the conditions for economic inclusion and environmental health

Environment

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

Climate Change

**Responsible
Resource Use**

Social

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

**Financial
Inclusion**

**Economic
Inclusion**

Governance

Build enterprise resilience through ESG integration

ESG Integration



ESG Performance



Environment

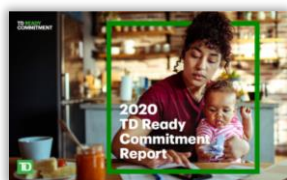
- **Global Climate Action Plan**, launched in 2020:
 - Target of **net-zero greenhouse gas (GHG) emissions** associated with our operations and financing activities by 2050
 - No new project-specific financial services for activities directly related to the exploration, development or production of oil and gas within the **Arctic Circle**
 - New TD Sustainable Finance and Corporate Transitions Group within TD Securities
- Issued 3-year US\$500MM **sustainability bond**
- TDAM launched **ESG-oriented mutual funds**
- Participating in **climate scenario analysis** initiatives, including OSFI/Bank of Canada pilot
- Contributed over **\$56 billion** of our \$100 billion low-carbon economy target
- For the **7th consecutive year**, listed on the **Dow Jones Sustainability World Index**, where we are the only North American bank listed

Social

- Committed to **50% increase in minority executive representation** across TD by 2025, bringing these communities to >25% of TD leaders, with focus on Black and Indigenous talent
- Launched **Indigenous Cultural Awareness Training** and added new training modules on Understanding Black Experiences and **Anti-Black Racism/Anti-Racism**
- Achieved our goal of having **women in 40% of roles titled VP and above** in Canada in 2020
- 36% of **TD's directors** are women, and 29% voluntarily self-identify as a visible minority, a person of Indigenous or Aboriginal heritage, LGBTQ2+, or a person with a disability
- Invested **over \$130 million** to support non-profit organizations across our footprint through the TD Ready Commitment
- Included on the **Bloomberg Gender-Equality Index** for the fifth consecutive year

Governance

- Created **Senior Executive Team (SET) Forum** to provide regular oversight on ESG and climate strategy development
- Incorporated additional **ESG metrics into the Executive Compensation Framework** for the Bank's Senior Executive Team starting in F2021
- Implemented **enterprise E&S Risk Framework** and formalized an E&S Risk Management function under Operational Risk Management
- Launched new **E&S Risk Assessment and Borrower Climate Change tools** to provide a standardized approach to assessing E&S risks at borrower and transaction level
- **Fusion Centre in Singapore** joins teams in Toronto, New Jersey and Tel Aviv, working to develop new ways to protect the Bank from cyber risks and other threats
- Winner of IR Magazine - Canada's award for **Best ESG Reporting**, for the 3rd year in a row



TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q3 2021 Financial Results

For the three months ended July 31, 2021.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 30.
3. See slide 39.



Q3 2021 Highlights

Total Bank Reported Results (YoY)

EPS of \$1.92, up 59%

- Adjusted¹ EPS of \$1.96, up 57%

Revenue flat

- Strong volume and fee income growth, offset by lower wholesale revenue, stronger \$C and lower margins
- Revenue up 3.7%, excluding FX and insurance fair value change²

PCL recovery of \$37MM

- Impaired: +\$242MM (-\$139MM QoQ)
- Performing: -\$279MM (+\$479MM QoQ)

Expenses up 6% (incl. U.S. Strategic Card Portfolio ("SCP") partners' share)

- Adjusted¹ expenses up 1%, excluding the partners' share of PCL for the SCP³
- Adjusted¹ expenses up 4.5%, excluding the partners' share of PCL for the SCP and FX³

Segment Reported Earnings (YoY)

- Canadian Retail up 68% (up 65% adj.)¹
- U.S. Retail up 92%
- Wholesale down 25%

Financial Highlights (\$MM)

Reported	Q3/21	QoQ	YoY
Revenue	10,712	5%	0%
PCL	(37)	+\$340	(\$2,225)
Expenses	5,616	(2%)	6%
Net Income	3,545	(4%)	58%
Diluted EPS (\$)	1.92	(4%)	59%
Adjusted ¹	Q3/21	QoQ	YoY
Expenses	5,576	(2%)	6%
Net Income	3,628	(4%)	56%
Diluted EPS (\$)	1.96	(4%)	57%

Segment Earnings (\$MM)

Q3/21	Reported	Adjusted ¹
Retail³	3,420	3,420
<i>Canadian Retail</i>	2,125	2,125
<i>U.S. Retail</i>	1,295	1,295
Wholesale	330	330
Corporate	(205)	(122)

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

2. FX impact solely related to the U.S. Retail Bank. Revenue, excluding FX and the insurance fair value change is a non-GAAP measure.

3. "Retail" comprises of the Canadian Retail and U.S. Retail segments. See the Bank's Third Quarter 2021 Earnings News Release and 2021 MD&A.



Canadian Retail

Highlights (YoY)

Net income up \$862MM (up \$837MM adj¹.)

Revenue up 9%

- Higher fee-based revenue and strong volume growth, offset by lower deposit margins
 - Loan volumes up 7%
 - Deposit volumes up 13%
 - Wealth assets² up 20%

NIM of 2.61% flat QoQ

- Down 7 bps YoY

PCL higher by \$137MM QoQ

- Impaired: +\$154MM (-\$37MM)
- Performing: -\$54MM (+\$174MM)

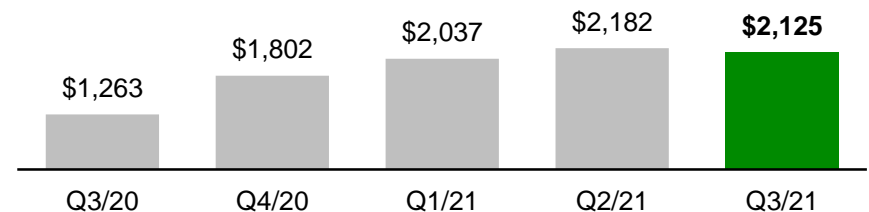
Expenses up 8% (up 10% adj.¹)

- Higher spend on business growth support, investments in technology, and marketing
- Efficiency ratio of 41.8% (reported & adj.¹)

P&L (\$MM)

Reported	Q3/21	QoQ	YoY
Revenue	6,579	9%	9%
PCL	100	+\$137	(\$851)
PCL Ratio	0.08%	+11 bps	(78 bps)
Insurance Claims	836	90%	4%
Expenses	2,748	2%	8%
Net Income	2,125	(3%)	+\$862
ROE	47.6%	(370 bps)	+1,930 bps
Adjusted ¹	Q3/21	QoQ	YoY
Expenses	2,748	2%	10%
Net Income	2,125	(3%)	+\$837
ROE	47.6%	(370 bps)	+1,880 bps

Earnings (\$MM)



1. Adjusted results are defined in footnote 1 on slide 8.
 2. Wealth assets includes assets under management (AUM) and assets under administration (AUA).



U.S. Retail

Highlights US\$MM (YoY)

Net income of \$1,052MM, up \$562MM

Revenue up 5%

- Loan volumes down 5% on continued paydowns and lower commercial line usage
- Deposits ex-sweeps up 15%

NIM of 2.16% up 1 bp QoQ

- Down 34 bps YoY

PCL higher by \$99MM QoQ

- Impaired: +\$53MM (-\$38MM)
- Performing: -\$127MM (+\$137MM)

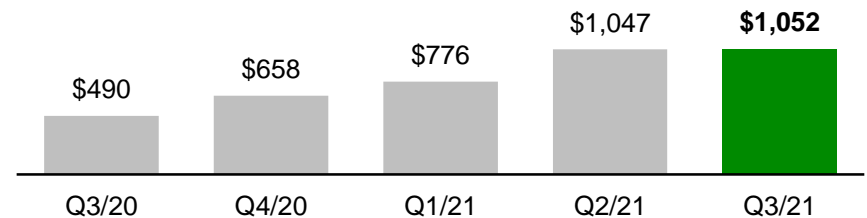
Expenses up 2%

- Efficiency ratio of 56.6%, down 120 bps

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

Reported	Q3/21	QoQ	YoY
Revenue	2,180	5%	5%
PCL	(74)	+\$99	(\$729)
Expenses	1,233	(3%)	2%
U.S. Retail Bank Net Income	891	4%	+\$631
Schwab/ AMTD Equity Pickup ²	161	(17%)	(30%)
Net Income	1,052	0%	+\$562
Net Income (C\$MM)	1,295	(2%)	+\$622
PCL Ratio ¹	(0.18%)	+23 bps	(169 bps)
ROE	13.8%	(10 bps)	+710 bps

Earnings (US\$MM)



1. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.

2. Q3 2021 and Q2 2021 reflect the contribution from the Bank's investment in Schwab. Q3 2020 reflect the contribution from the Bank's investment in TD Ameritrade.



Wholesale Banking

Highlights (YoY)

Net income down 25%

Revenue down 22%

- Trading-related revenue of \$467MM, down 50%

PCL higher by \$65MM QoQ

- Impaired: \$0MM (-\$12MM)
- Performing: +\$2MM (+\$77MM)

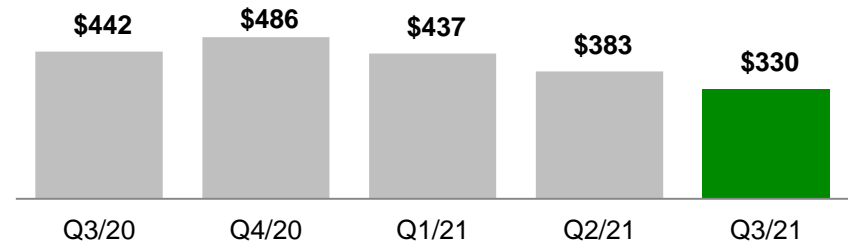
Expenses down 5%

- Primarily reflecting lower variable compensation

P&L (\$MM)

Reported	Q3/21	QoQ	YoY
Revenue	1,083	(6%)	(22%)
PCL	2	+\$65	(\$121)
Expenses	635	(10%)	(5%)
Net Income	330	(14%)	(25%)
ROE	15.7%	(430 bps)	(400 bps)

Earnings (\$MM)





Strong Capital and Liquidity Positions

Common Equity Tier 1 ratio of 14.5%

Risk-Weighted Assets up 2% QoQ

Leverage Ratio of 4.8%

Liquidity Coverage Ratio of 124%

Common Equity Tier 1 Ratio	
Q2 2021 CET 1 Ratio	14.2%
Internal capital generation	45
Acquisitions	(15)
Increase in RWA (net of FX) ¹ and other	(5)
Q3 2021 CET 1 Ratio	14.5%

CET 1 Risk-Weighted Assets (\$B)	
Q2 2021 RWA	\$455
Credit Risk (including \$1.3B from acquisitions)	+6.2
Market Risk (including \$0.4B from acquisitions)	+3.7
Operational Risk	+0.5
Q3 2021 RWA	\$465

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

High Quality Loan Portfolio



Balances (\$B unless otherwise noted)

	Q2/21	Q3/21
Canadian Retail Portfolio	466.8	479.2
Personal	378.9	387.4
Residential Mortgages	220.5	226.3
Home Equity Lines of Credit (HELOC)	97.7	99.9
Indirect Auto	27.4	27.6
Credit Cards	14.5	14.9
Other Personal	18.8	18.7
<i>Unsecured Lines of Credit</i>	9.0	8.8
Commercial Banking (including Small Business Banking)	87.9	91.8
U.S. Retail Portfolio (all amounts in US\$)	US\$ 168.0	US\$ 163.7
Personal	US\$ 72.9	US\$ 74.1
Residential Mortgages	28.1	28.6
Home Equity Lines of Credit (HELOC) ¹	7.5	7.3
Indirect Auto	24.6	25.0
Credit Cards	12.1	12.6
Other Personal	0.6	0.6
Commercial Banking	US\$ 95.1	US\$ 89.6
Non-residential Real Estate	17.8	17.3
Residential Real Estate	7.8	7.6
Commercial & Industrial (C&I)	69.5	64.7
FX on U.S. Personal & Commercial Portfolio	38.5	40.6
U.S. Retail Portfolio (\$)	206.5	204.3
Wholesale Portfolio	59.8	60.0
Other²	3.3	3.5
Total³	736.4	747.0

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

Provision for Credit Losses (PCL)

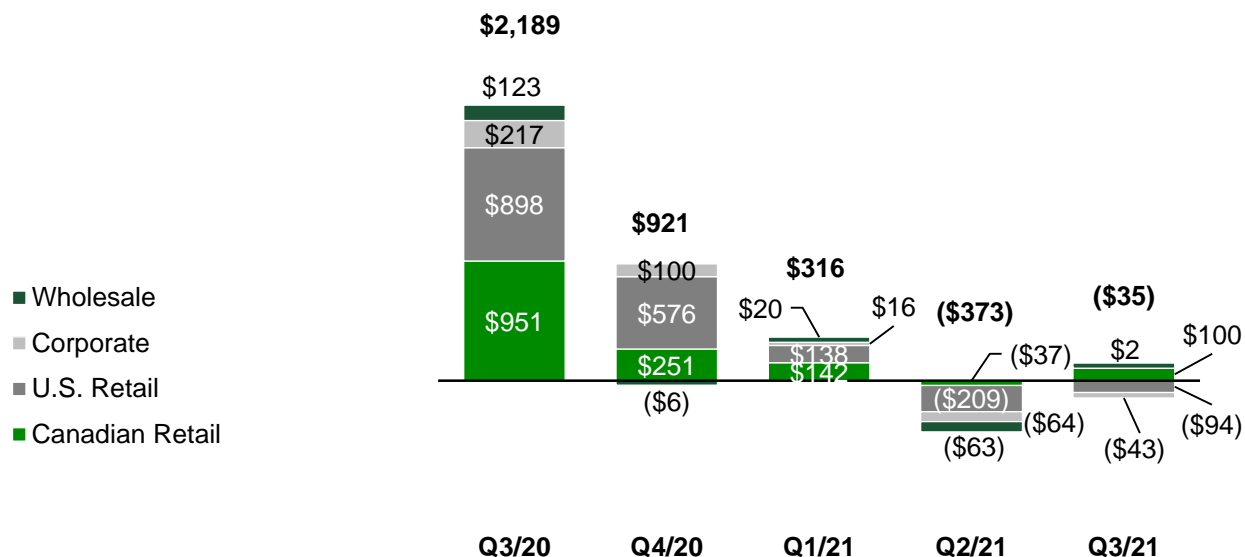
By Business Segment



Highlights

- The PCL recovery this quarter reflects:
 - A performing allowance release
 - Partially offset by continued low impaired provisions.

PCL¹: \$MM and Ratios²



PCL Ratio	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
Canadian Retail	86	22	12	(3)	8
U.S. Retail (net) ³	151	102	25	(41)	(18)
U.S. Retail & Corporate (gross) ⁴	189	120	28	(54)	(27)
Wholesale	70	(4)	14	(44)	1
Total Bank	117	49	17	(21)	(2)

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.

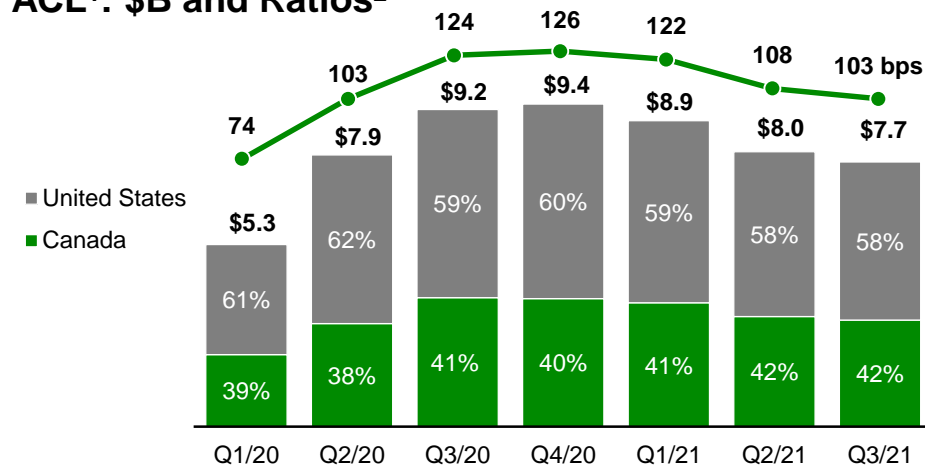
Allowance for Credit Losses (ACL)



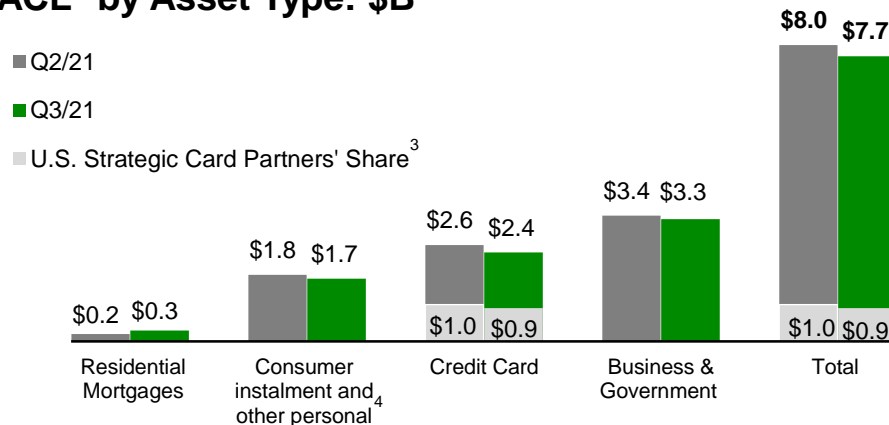
Highlights

- ACL decreased by \$258MM quarter-over-quarter, reflecting:
 - Continued improvement in credit conditions
- ACL remained elevated, reflecting:
 - Uncertainty related to the ultimate timing and magnitude of the COVID-19 credit impact

ACL¹: \$B and Ratios²



ACL¹ by Asset Type: \$B



Performing	0.19	0.21	1.7	1.6	2.4	2.3	3.0	2.9	7.2	7.0
Impaired	0.06	0.06	0.1	0.1	0.2	0.1	0.4	0.4	0.8	0.7
Ratio ² (bps)	10	10	98	90	875	797	126	124	108	103

1. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
 2. Coverage Ratio - Total allowance for credit losses as a % of gross loans and acceptances (excludes ACL)
 3. U.S. Strategic Cards 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.

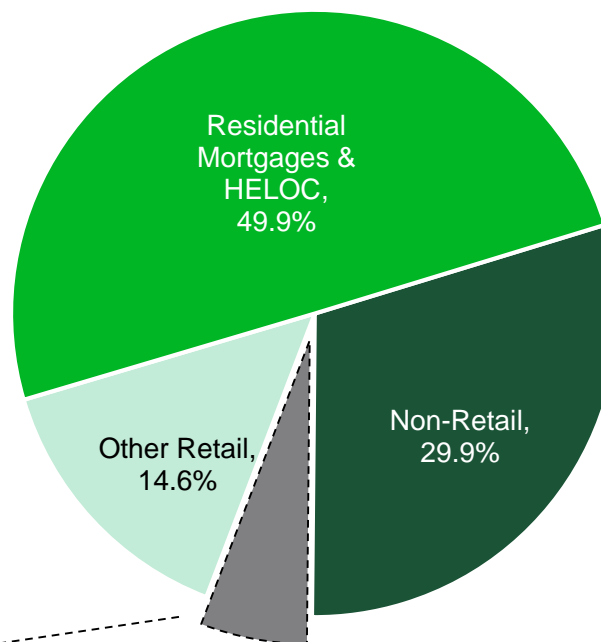
COVID-19 Industries of Focus



Highlights (Q3 2021)

- Gross loans and acceptances to industries of heightened focus were \$42 billion
 - Representing ~5.7% 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 0.86%, relative to a broader business and government GIL rate of 0.37%.

Total Gross Loans & Acceptances: \$747B



Industries of Focus¹: 5.7% of Total Bank Gross Loans & Acceptances

Commercial Real Estate

- Retail CRE: \$10.5B, 1.4%
- Office CRE (incl. Office REITs): \$9.6B, 1.3%
- U.S. Multifamily: \$8.2B, 1.1%
- Retail REITs: \$3.2B, 0.5%
- Hotel (incl. Hotel REITs): \$1.6B, 0.2%

Oil & Gas

- Producer and Services: \$3.1B, 0.4%

Retail Sector

- Non-Essential Retail: \$2.8B, 0.4%
- Restaurants: \$2.2B, 0.3%

Transportation

- Air Transportation: \$1.0B, 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 Assets¹

6th largest bank by Market Cap¹

2

Q3 2021 Financial Results

For the three months ended July 31, 2021.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

1. See slide 8.
2. See slide 30.
3. See slide 39.



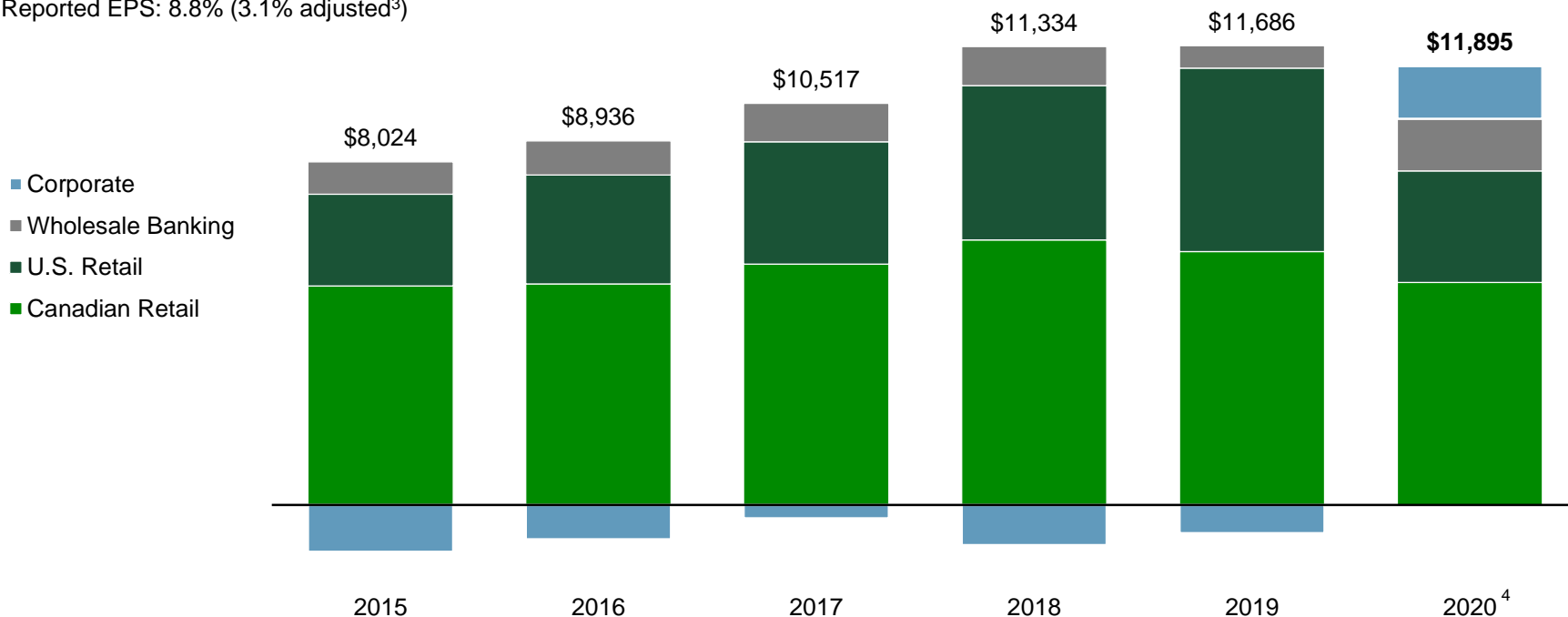
Consistent Earnings Growth

Reported Earnings (C\$MM)¹

5-year CAGR²

Reported Earnings: 8.2% (2.6% adjusted³)

Reported EPS: 8.8% (3.1% adjusted³)



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.

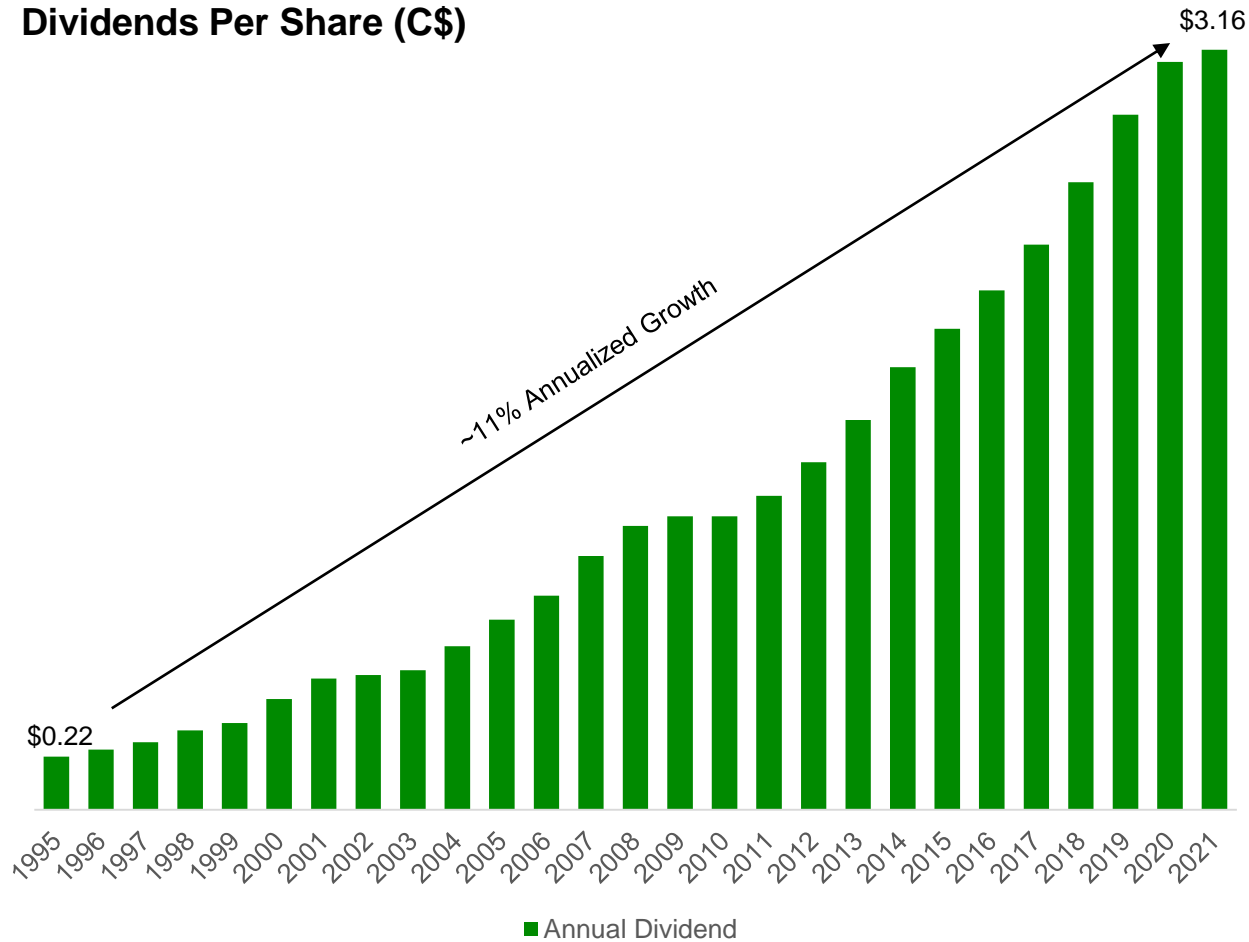
3. See slide 8 footnote 1 for definition of adjusted results.

4. Corporate results in 2020 include a net gain on sale of the Bank's investment in TD Ameritrade



Strong, Consistent Dividend History

Dividends Per Share (C\$)



164-year continuous dividend history

Dividend yield:
3.7%¹

Target payout range:
40%-50%

1. As of Q3/21. 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

	TD Bank Group	Canadian Ranking ¹	North American Ranking ²
One-Year	44.4%	4 th	10 th
Three-Year	7.0%	4 th	8 th
Five-Year	12.2%	4 th	8 th
Ten-Year	12.2%	3 rd	7 th

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

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

3. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of July 31, 2021. Source: Bloomberg.

Canadian Retail

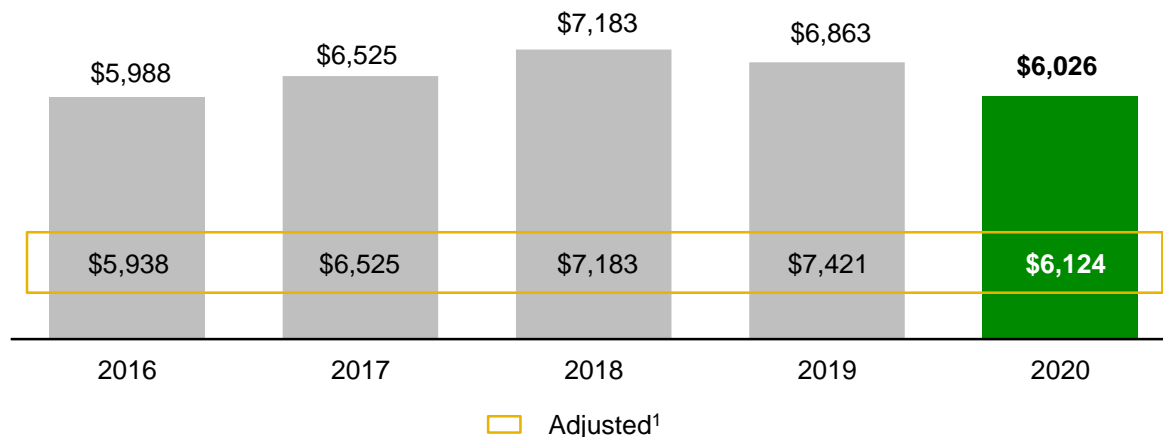


Consistent Strategy

How we compete:

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

Reported Net Income (C\$MM)



Highest in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit

J.D. Power 2021 Canada Dealer Financing Satisfaction Study⁶

Q3 2021 Highlights

Total Deposits²	C\$448B	Employees⁴	41,763
Total Loans²	C\$473B	Customers	>16MM
Assets Under Administration	C\$538B	Mobile Users⁵	6.2MM
Assets Under Management	C\$420B	Branches	1,073
Gross Insurance Premiums³	C\$4.8B	ATMs⁵	3,383
Earnings³	C\$8.1B		

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 2021 study information, visit jdpower.com/awards.



Canadian Retail

Personal Banking

- #1 or #2 market share in most retail products¹
- TD's **branch network** in Canada continues to lead the market in total hours open, and we are also offering Canadians the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#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
- Facilitated \$11.5B of Canada Emergency Business Account (CEBA) relief loans to approximately 211,000 customers⁴
- Offering customized **Commercial Banking** financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
 - On May 1, closed acquisition of Wells Fargo's Canadian Direct Equipment Financing business
- Approximately 500 dedicated **Small Business Bankers** have been equipped to service customers remotely in response to COVID-19
- In **Auto Finance**, our Dealers rated us #1 in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit³ for the fourth consecutive year

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 second 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's **WebBroker** platform 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 market**⁸
- Reached **#3 position for market share**⁸ in home and auto general insurance

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at May 2021, from the Canadian Bankers Association for Real Estate Secured Lending as at March 2021, from the Canadian Bankers Association for business deposits and loans as at December 2020, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at March 2021.

2. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending June 2021, 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 2021 study was fielded in February 2021 and comprised of 3 factors (Finance Provider Relationship, Product Offerings and Funding Process) under 3 Segments: Retail Captive, Retail Non-Captive and Lease (1,193 dealers). TDAF (765 responses) competes in the Retail Non-Captive (Consumer financing of automotive purchases) Segment (7,190 responses).

4. As at July 31st 2021.

5. The Top 40 Money Managers (as of December 31, 2020)* Benefits Canada, May 2021.

6. "Managed Money Advisory Service (as of December 31, 2020)" Investor Economics, Spring 2021.

7. "The 2021 Globe and Mail online brokerage ranking: Who's best for investing ... and answering the phone" Globe and Mail, January 2021.

8. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2020.

U.S. Retail

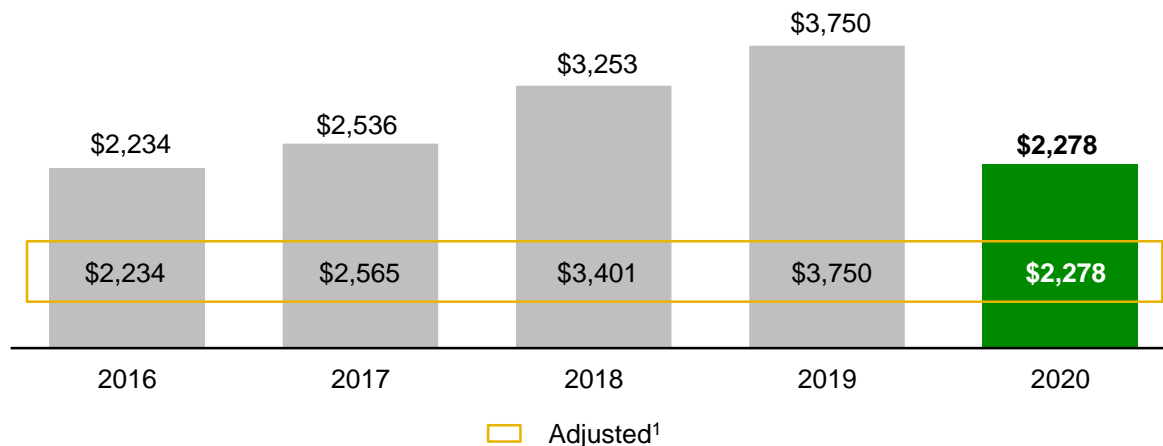


Consistent Strategy

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)



Q3 2021 Highlights

Total Deposits²	C\$464B	US\$378B	Employees⁴	25,047
Total Loans²	C\$205B	US\$167B	Customers	~9.7MM
Assets Under Administration	C\$36B	US\$29B	Mobile Users⁵	~4.1MM
Assets Under Management	C\$51B	US\$41B	Stores	1,142
Reported Earnings³	C\$4.5B	US\$3.5B	ATMs⁵	2,678

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 bank¹ 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
- Ranked **#1 in SBA loans Maine-to-Florida** for the fourth year in a row in 2020
- Leader in **PPP**, ranking in the top 10 nationwide in loan value and volume
- Merged Corporate and Specialty Banking teams with **Commercial Banking organization** in Q1/21 to strengthen competitiveness in key industry verticals and drive further portfolio growth

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
- **TD Auto Finance** received the highest ranking in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit.²



**Highest in Dealer Satisfaction
among National Non-Captive
Lenders with Prime Credit**

J.D. Power 2020 US Dealer Financing Satisfaction Survey²

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

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 \$7 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:

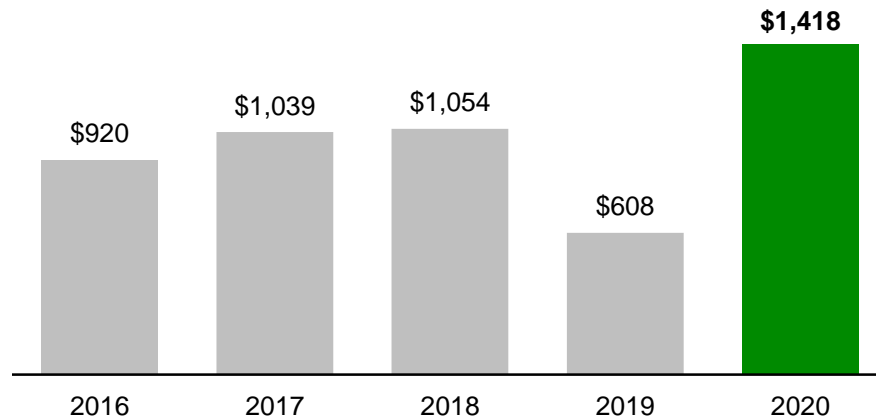
- Continue to build an integrated North American dealer franchise with global reach
 - In Canada, we will be the top-ranked investment dealer.
 - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise
 - In Europe and Asia-Pacific, we will leverage our global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

- Named Canada's Best Investment Bank in the 2021 Euromoney Awards
- Recognized as the Canadian FX Service Quality Leader in the Greenwich Quality Index 2021
- 2021 GlobalCapital joint winner for Most Impressive SSA Coverage Team, and Most Impressive SSA House for Post-Libor Solutions

Net Income (C\$MM)



Q3 2021 Highlights

Average gross lending portfolio ¹	C\$60B
Trading-related income (TEB) ²	C\$2.5B
Earnings ²	C\$1.6B
Employees ³	4,839

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 highlighting TD Securities' objective to build an integrated North American dealer franchise with global reach include:
 - Selected as one of two Structuring Advisors to the **Government of Canada** on its inaugural issuance of green bonds. TDS was selected to advise on the design of Canada's green bond framework, assist in the development of the on-going program, and support an inaugural issuance in the coming year
 - Active Bookrunner and sole Canadian dealer on **Air Canada's C\$2 billion** high yield cross-border trade, the largest-ever Canadian dollar high yield deal
- In the U.S., we closed the acquisition of **Headlands Tech Global Markets** to accelerate TD's innovation and technology strategy and expand our capabilities in fixed income e-trading

Strong Operating Model

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

Investing in Our People

- Continue to be an extraordinary place to work with a focus on inclusion and diversity

TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q3 2021 Financial Results

For the three months ended July 31, 2021.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

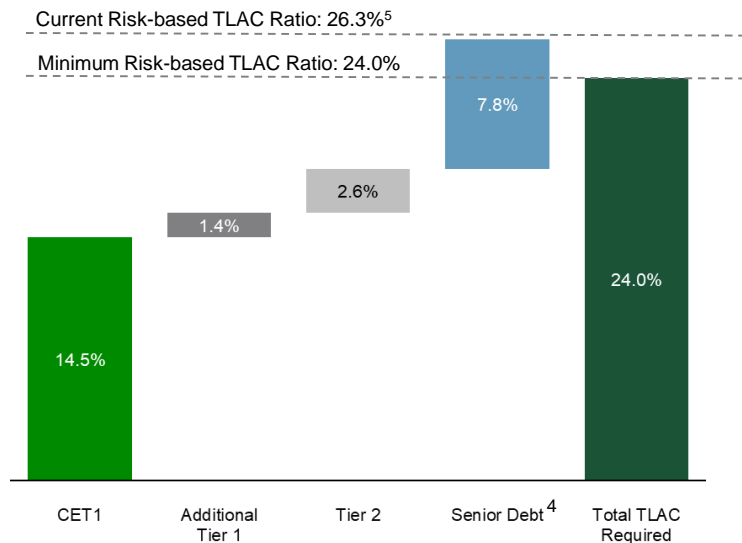
1. See slide 8.
2. See slide 30.
3. See slide 39.



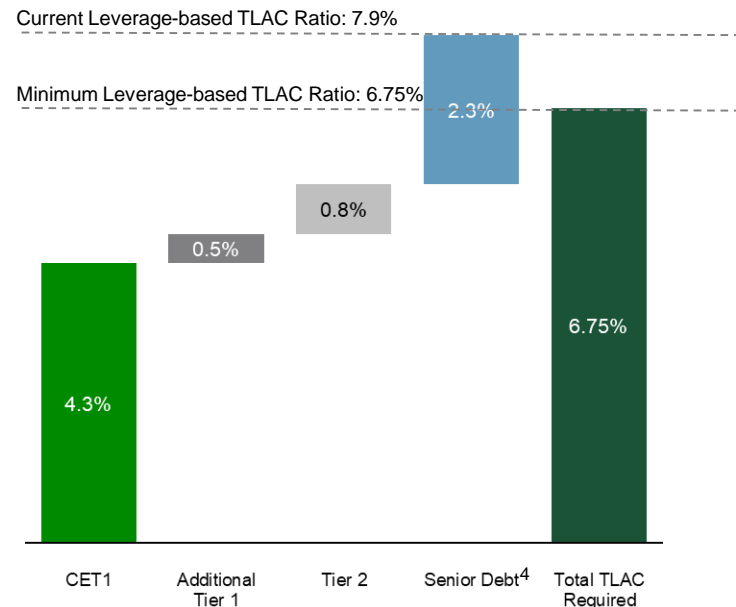
TD TLAC Requirements

- Canadian D-SIBs will be required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 - Minimum risk-based TLAC ratio: **24.00%** (21.50% + 2.50% Domestic Stability Buffer ("DSB"))¹
 - TLAC leverage ratio⁶: **6.75%**
- As of Q3-2021, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum
- TD expects to continue to meet the TLAC supervisory ratios without altering its business-as-usual funding practices

Risk-Based TLAC Ratio^{2,3}



Leverage-Based TLAC Ratio^{2,3}



1. On June 17, 2021, OSFI announced a 1.50% increase to the DSB, setting the DSB at 2.50%.

2. Reflects debt outstanding as at, and converted at FX rate as at July 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. Notional TLAC of 28.8% if were to include 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).

6. On August 12, 2021, OSFI confirmed that the exclusion of sovereign-issued securities from the leverage ratio exposure measure will not be extended past December 31, 2021. However, central bank reserves will continue to be excluded from the leverage ratio exposure measure.



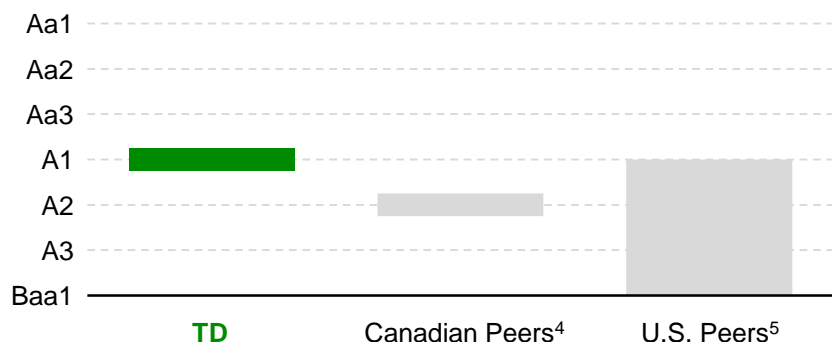
Industry-Leading Credit Ratings

Issuer Ratings¹

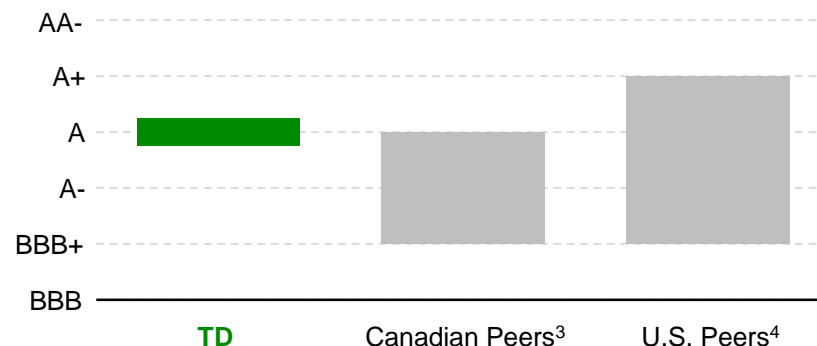
Rating Agencies	Senior Debt Ratings ²	Outlook
Moody's	A1	Stable
S&P	A	Stable
DBRS	AA	Stable

Ratings vs. Peer Group¹

Moody's Senior Debt² / HoldCo⁵ Rating



S&P Senior Debt² / HoldCo⁵ Rating



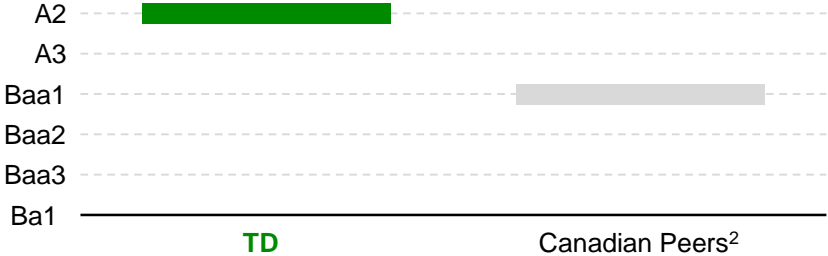
1. As of July 31, 2021. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
 2. Subject 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

Leading Non-Common Equity Capital Ratings

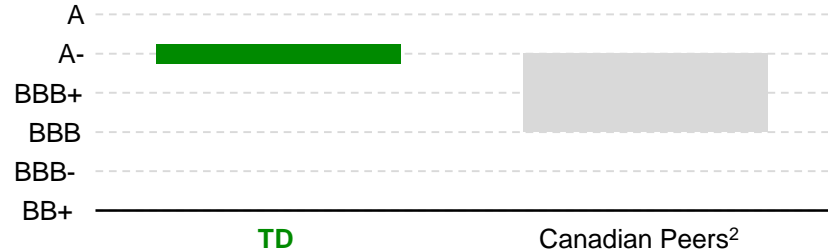


NVCC Tier 2 Subordinated Debt Ratings

Moody's

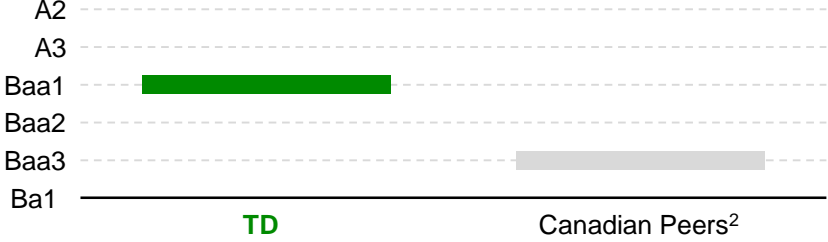


S&P

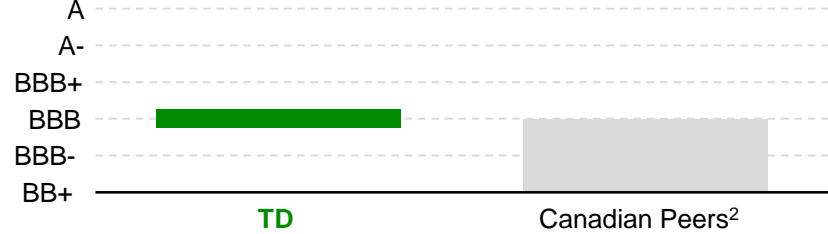


Additional Tier 1 NVCC Preferred Share Ratings

Moody's



S&P



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

1. Subordinated Debt and Preferred Share ratings are as July 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.

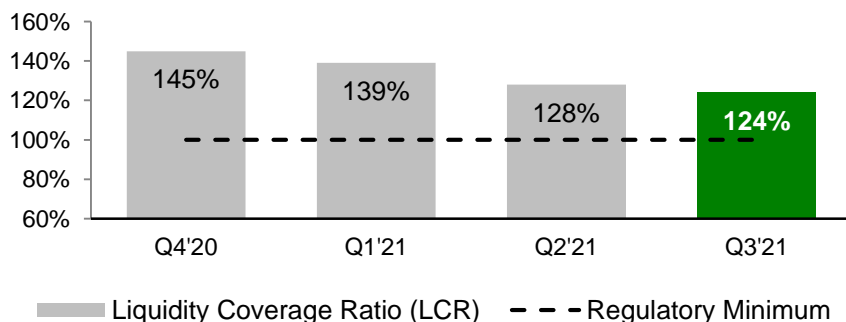


Robust Liquidity Management

Liquidity Risk Management Framework

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

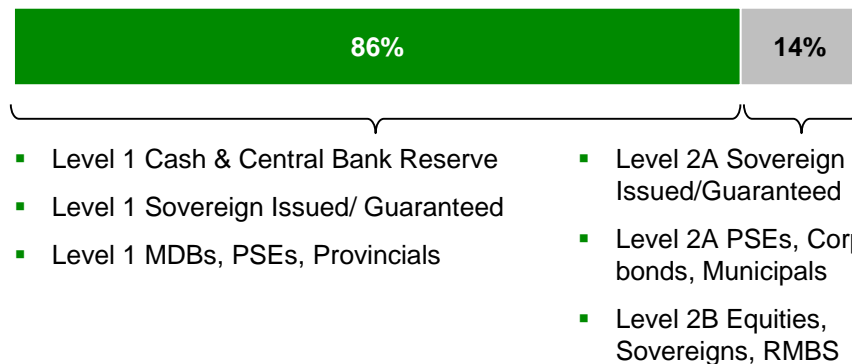
Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended July 31, 2021, was \$330 billion (April 30, 2021 – \$353 billion), with Level 1 assets representing 86% (April 30, 2021 – 87%).

Q3'21 Average HQLA (CAD \$B)



Prudent liquidity management commensurate with risk appetite



Deposit Overview

Leader in Deposits

Large base of personal and business deposits¹ that make up 75% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits² – legendary customer service and the power of One TD
- U.S. Retail is a top 10³ bank in the U.S. with over 9.5MM customers, operating retail stores in 15 states and the District of Columbia

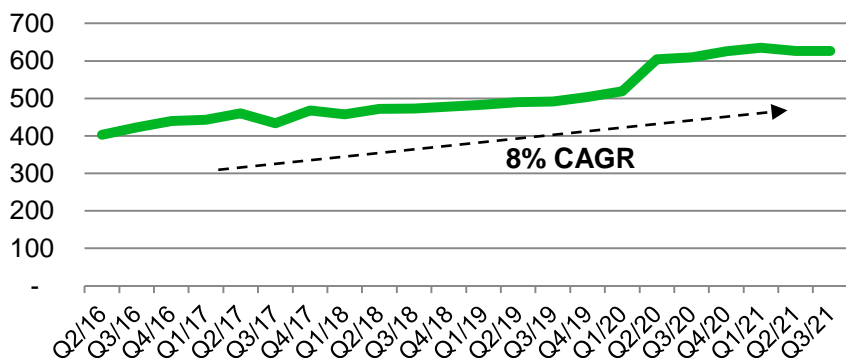
Deposit volumes grew modestly during Q3 2021

- Personal deposit growth has slowed, reflecting the gradual reopening of the economy and increased consumer spending.
- Business deposit growth has also slowed.

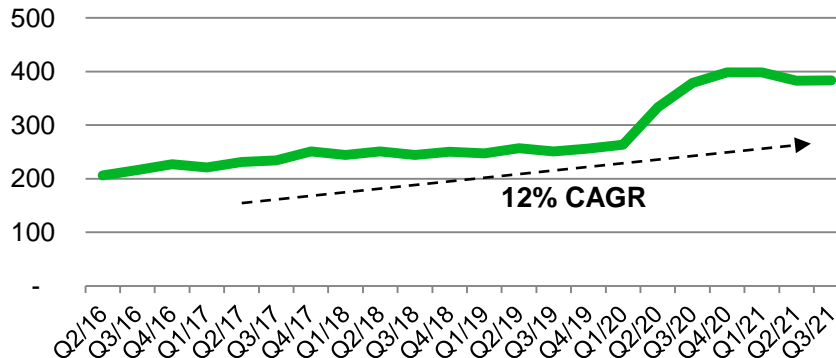
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

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

Personal Deposits (\$B)



Business & Government (\$B)



1. Business deposits exclude wholesale funding.
 2. Market share ranking is based on internally produced reports.
 3. Based on total deposits. Source: SNL Financial, Top 50 US banks in Q4'20.

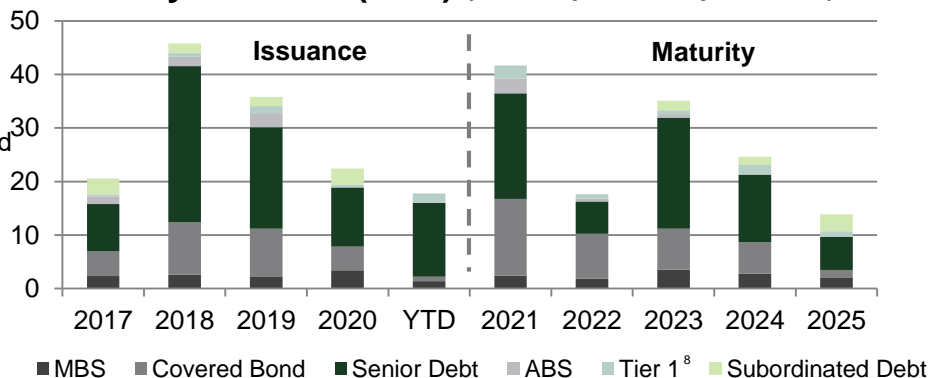
Low Risk, Deposit Rich Balance Sheet¹



Large base of stable retail and commercial deposits

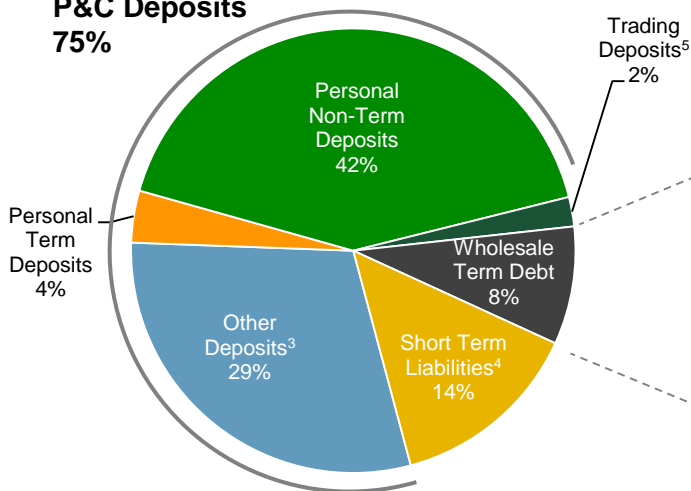
- Personal and business deposits are TD's primary sources of funds
 - Customer service business model delivers stable base of "sticky" and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

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

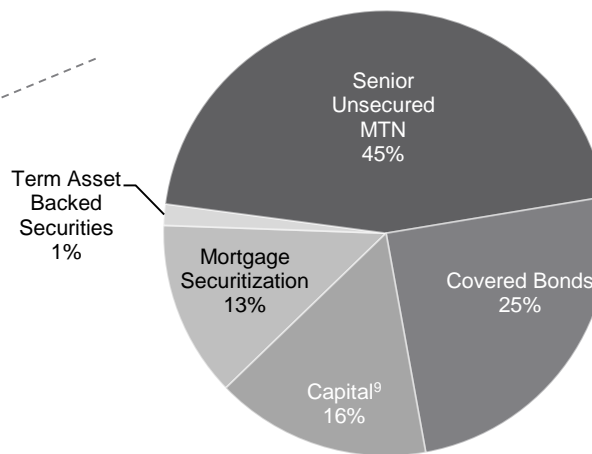


Funding Mix²

P&C Deposits 75%



Wholesale Term Debt



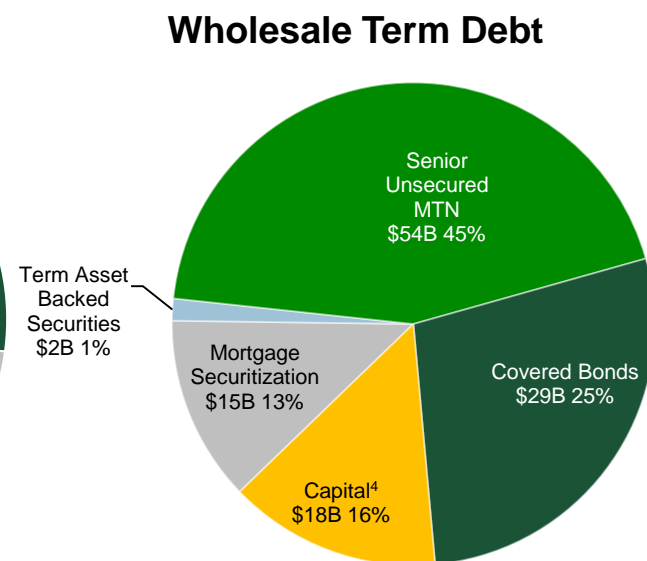
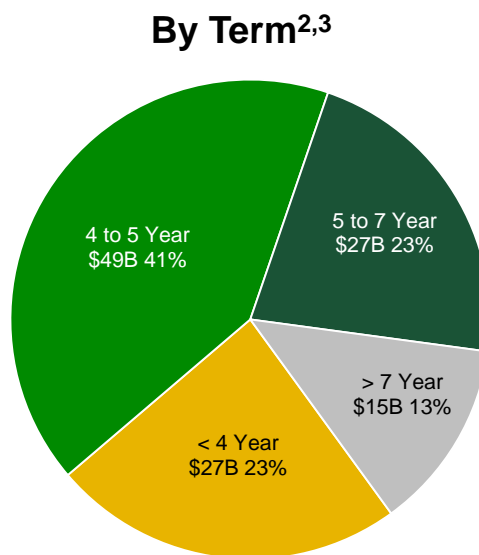
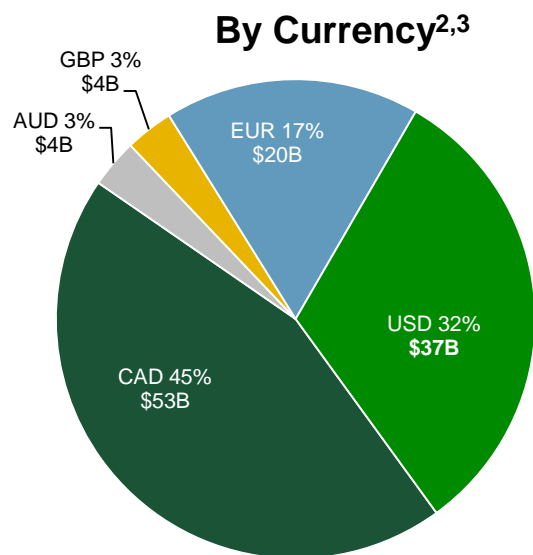
- As of July 31, 2021.
- Excludes certain liabilities which do not create funding: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
- Bank, Business & Government Deposits less covered bonds and senior MTN notes.
- Obligations related to securities sold short and sold under repurchase agreements.
- Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
- For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
- 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.
- Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1
- Includes Limited Recourse Capital Notes, Preferred Shares, Innovative T1, and Subordinated Debt. These instrument are not considered wholesale funding as they may be raised primarily for capital management purposes.



Wholesale Term Debt Composition¹

Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transaction(s):
 - USD\$3.00B 2Y Fixed & Float and 5Y Fixed Rate Senior Debt
 - C\$1.75B 60NC5 NVCC AT1 Limited Recourse Capital Notes (LRCN)



1. As at July 31, 2021.

2. Excludes certain private placement and structured notes.

3. In Canadian dollars equivalent.

4. Includes Limited Recourse Capital Notes, Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes. These instrument are not considered wholesale funding as they may be raised primarily for capital management purposes.

Canadian Registered Covered Bond Program



Key Highlights

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

1. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.

TD Global Legislative Covered Bond Program



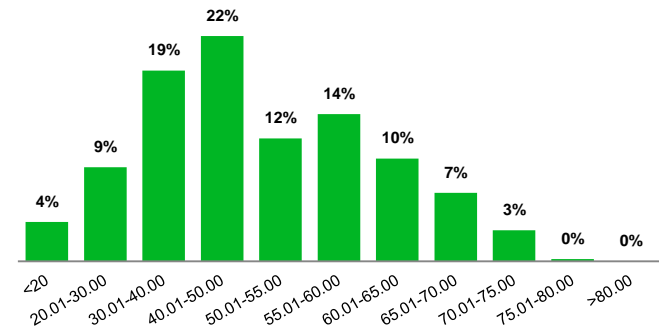
Highlights

- 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\$29.6B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C\$64.6B. TD's total on balance sheet assets are ~C\$1,703.1B, for a covered bond ratio of 1.83%(5.5% limit)
- TD joined the Covered Bond Label² and reports using the Harmonized Transparency Template

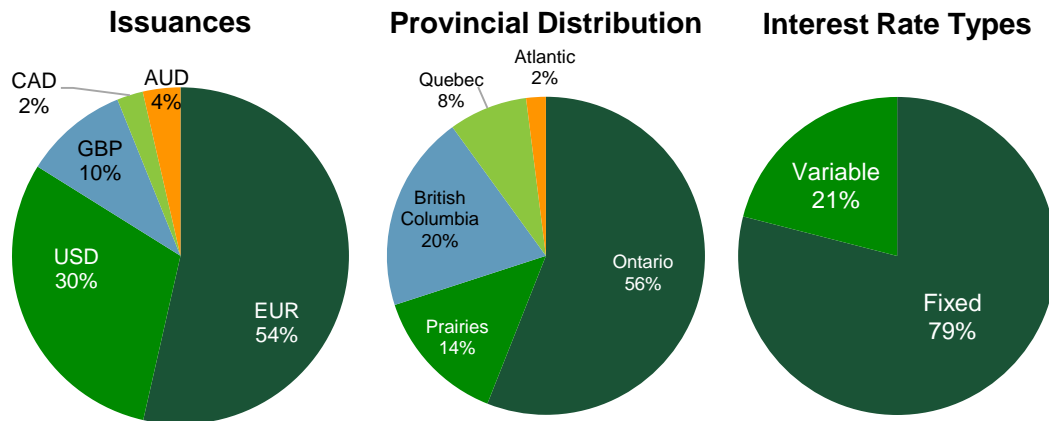
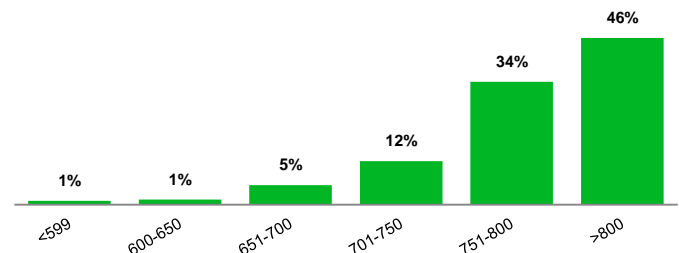
Cover Pool as at July 31, 2021

- 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 47.08%³
- The weighted average of non-zero credit scores is 782

Current LTV



Credit Score



1. Ratings by Moody's and DBRS, respectively, as at July 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. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
 3. 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 24.00% of RWA (21.50% plus a 2.50% Domestic Stability Buffer¹)
 - 2) minimum TLAC leverage ratio of 6.75%

1. On June 17, 2021, OSFI announced a 1.50% increase to the DSB, setting the DSB at 2.50%, effective October 31, 2021.



Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018¹. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.
- **Excluded Liabilities.** Bank customers' deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates ("GICs"), secured liabilities (e.g., covered bonds), ABS or most structured notes².
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act.

Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier³ which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments.
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is effected through equity conversion only, with no write-down option.

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.

2. Term as defined in the bail-in regulations.

3. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.

Appendix

Economic Outlook



TD Economics Update



Global Outlook: COVID-19 Charts the Course for the Recovery

- The outlook for 2021 continues to be heavily virus dependent. Abundant vaccine supplies and fiscal stimulus have insulated most advanced economies (AEs) from the worst impacts of the pandemic this year – allowing them to push ahead with economic reopening. Meanwhile, emerging and developing markets (EMs) with limited vaccine access are struggling to control the virus and regain economic momentum. Globally, any further setbacks in controlling the pandemic continue to be the greatest risks to the economic recovery.
- Inflation risk has increased as price gains in major economies have reached levels not seen in years. This is a product of surging demand in reopening AEs combining with pandemic induced choke points along supply chains. Inflation should recede as the pandemic is brought under control globally and consumer demand for goods moderates.

U.S. Outlook: Peak Growth & Infrastructure Bill where do we go from here

- The U.S. economy grew at an impressive 6.5% annualized pace in second quarter of this year. The economy is still expected to grow at an above-trend pace in the coming quarters, but to moderate from the breakneck pace of the first half of 2021. This moderation is due to the waning impact of the substantial fiscal stimulus in the first half of the year and moving past the initial surge in spending as the economy re-opened.
- The Delta-surge in Covid-19 infections presents a downside risk to near-term growth, but there are upside risks to the outlook further out. The pace of vaccinations has also picked up, which should help mitigate future waves. The U.S. has also made solid progress on the job front. Hiring has accelerated in recent months, and the unemployment rate has fallen from 6.1% in April to 5.4% in July. Further fiscal support is also likely to come from Washington on both infrastructure spending, and increased spending on the administration's social priorities.

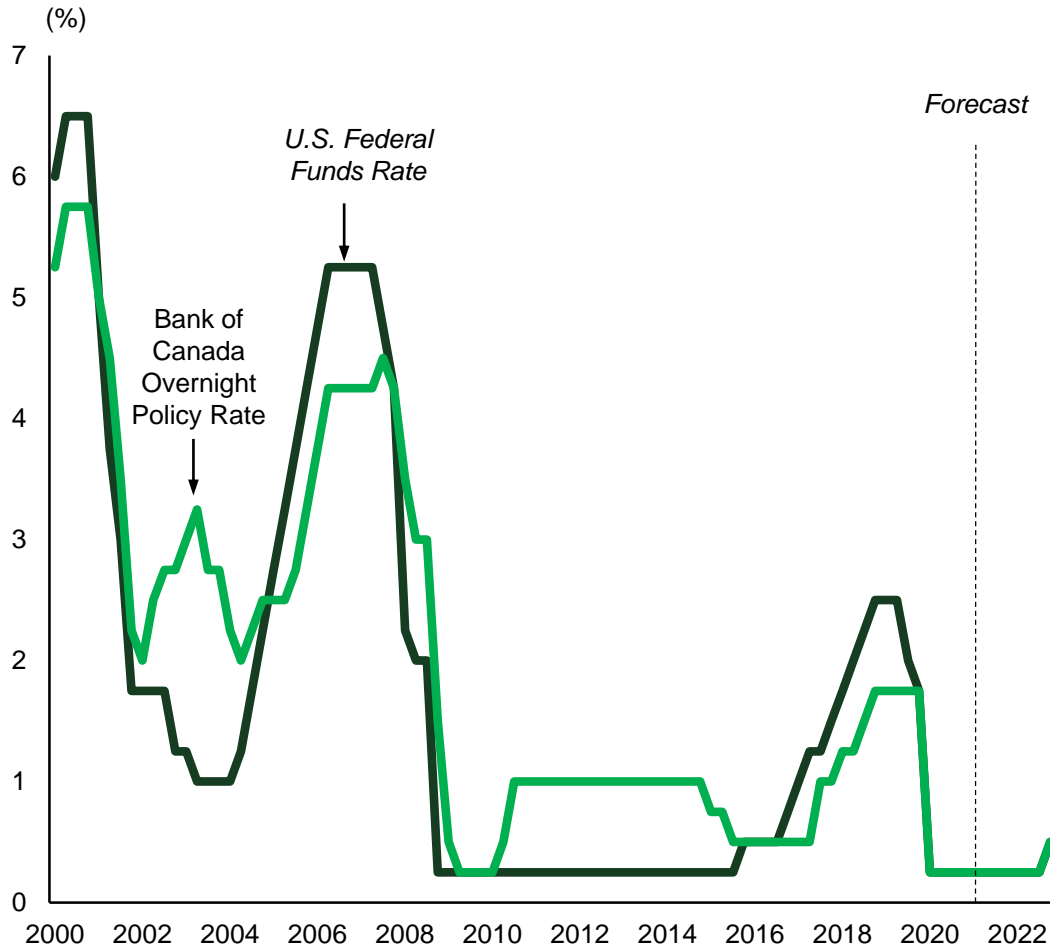
Canada Outlook: Recovery paired with Inflation

- The Canadian labor market continues to recover with employment only 1.5% below its pre-pandemic level as of July. Still, the fourth wave of the pandemic, fueled by the delta variant, poses a downside risk to the recovery.
- Inflation in Canada is heating up, becoming more widespread across categories. Both the supply side, due to production disruptions, and the demand side, with reopening of service industries, are contributing to higher prices. Inflation expectations have so far been well anchored. But if this changes, it may keep inflation elevated over the longer run.



Interest Rate Outlook

Interest Rates, Canada and U.S.



- The federal funds rate still rests on the 0% to 0.25% range. The Federal Reserve has recognized the economy has been making progress with vaccinations, strong policy support and employment gain. An adjustment to Fed's QE is right around the corner. Even with the rise of infections by new variants, the reduction of asset purchases is likely given the economic progress and with inflation running hot.
- The Bank of Canada's (BoC) overnight rate rests at 0.25%. The economic recovery has been stronger than anticipated, which has given the bank confidence to reduce the volume of monetary stimulus. BoC has announced another reduction of the asset purchases (from 3 billion per week to 2 billion per week) in July. The bank also expects inflation to increase in the coming months due to temporary factors and reiterated it will keep close eye on the price pressures.

The Federal Reserve and the Bank of Canada are likely to maintain near-zero policy rates until the end of 2022.

Appendix

Credit Quality



Gross Impaired Loan Formations

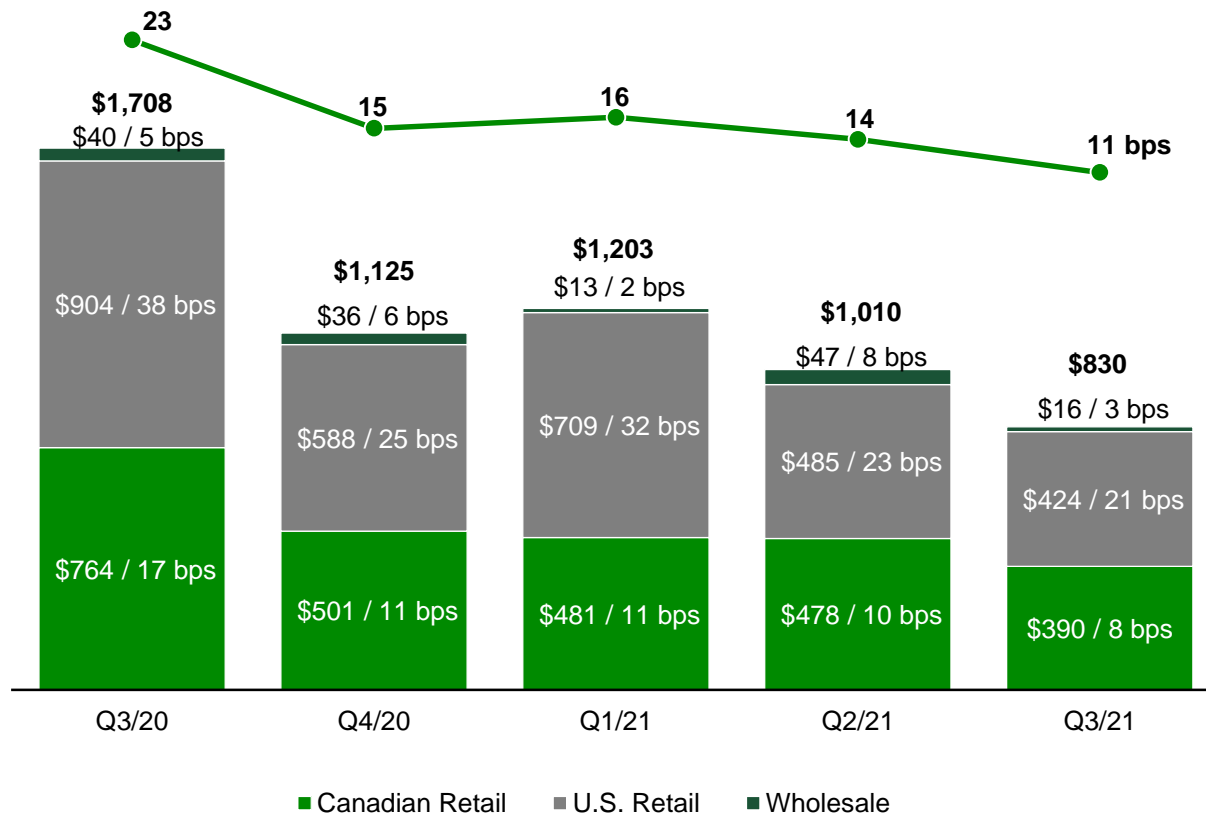
By Business Segment



Highlights

- Gross impaired loan formations decreased across all segments, remaining at cyclically low levels.

GIL Formations¹: \$MM and Ratios²



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

Gross Impaired Loans (GIL)

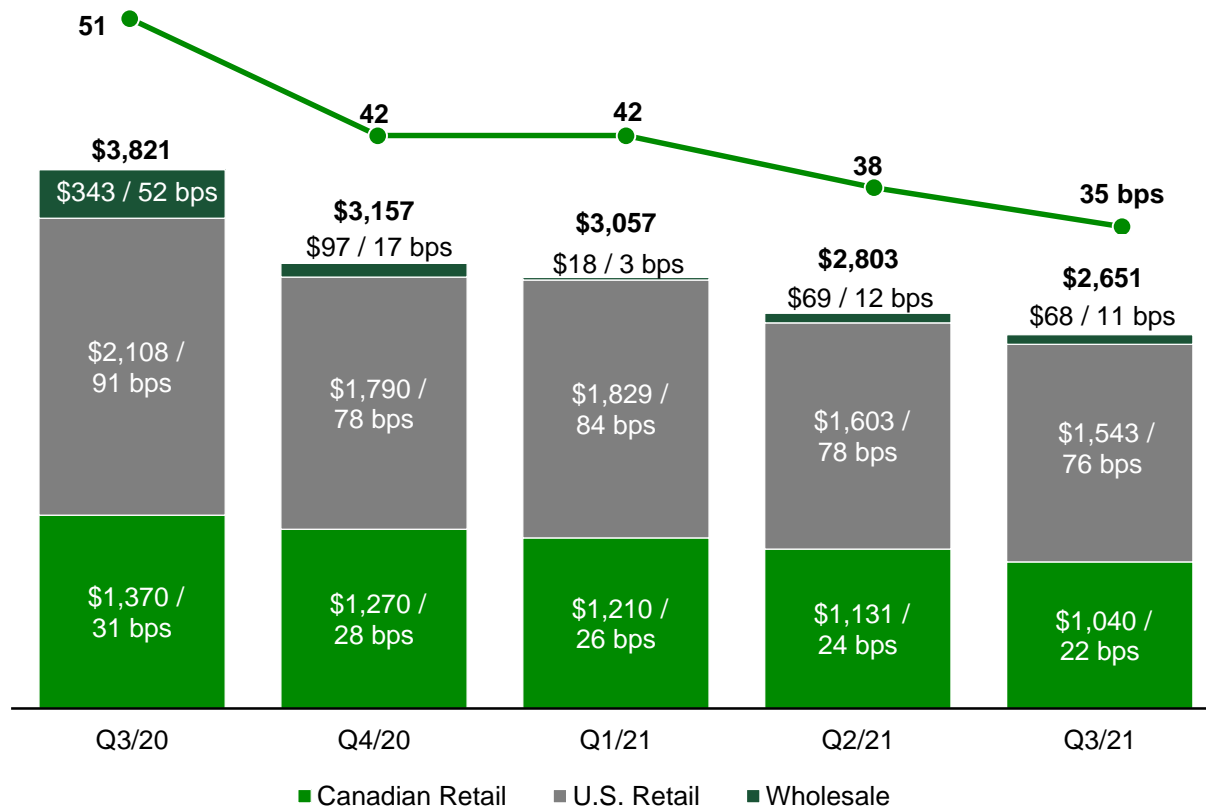
By Business Segment



Highlights

- Gross impaired loans continued to decline, reflecting the ongoing impact of:
 - Support programs
 - Customer resilience
 - The economic recovery

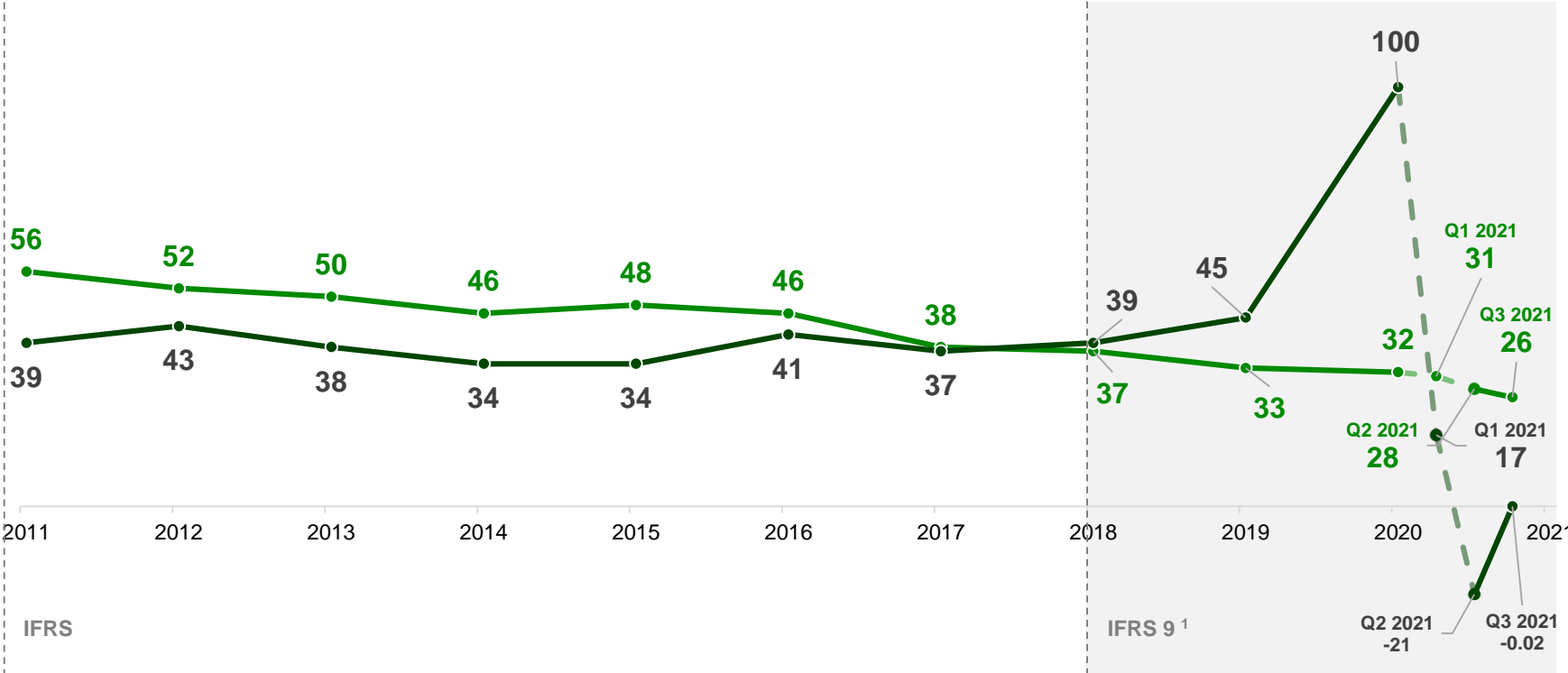
GIL¹: \$MM and Ratios²



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

Credit Quality

Net impaired loans and PCL ratios (bps)



—●— Net impaired loans as a % of net loans and acceptances (bps)
—●— Provision for credit losses as a % of net average loans and acceptances (bps)

1. 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 remained at cyclically low levels, decreasing across all segments quarter-over-quarter
- The smaller performing PCL recovery this quarter reflects
 - Additional allowance releases in the Canadian Retail, U.S. Retail and Corporate segments.

PCL (\$MM)

	Q3/20	Q2/21	Q3/21
Total Bank	2,189	(373)	(35)
Impaired	832	385	244
Performing	1,357	(758)	(279)
Canadian Retail	951	(37)	100
Impaired	372	191	154
Performing	579	(228)	(54)
U.S. Retail	898	(209)	(94)
Impaired	291	121	65
Performing	607	(330)	(159)
Wholesale	123	(63)	2
Impaired	52	12	-
Performing	71	(75)	2
Corporate	217	(64)	(43)
U.S. strategic cards partners' share			
Impaired	117	61	25
Performing	100	(125)	(68)

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

2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Canadian Personal Banking



Highlights

- Gross impaired loans continued to decline across all key asset classes

Canadian Personal Banking (Q3/21)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	226.3	260	0.11
Home Equity Lines of Credit (HELOC)	99.9	139	0.14
Indirect Auto	27.6	45	0.16
Credit Cards	14.9	80	0.53
Other Personal	18.7	38	0.20
<i>Unsecured Lines of Credit</i>	8.8	23	0.26
Total Canadian Personal Banking	387.4	562	0.14
Change vs. Q2/21	8.5	(74)	(0.03)

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

	Q2/21			Q3/21		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	58	44	54	54	41	50
BC	54	43	50	52	41	48
Ontario	53	42	49	50	40	46
Prairies	65	53	61	62	51	58
Quebec	59	52	56	57	50	54
Canada	56	45	51	53	42	49

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

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

Canadian Real Estate Secured Lending Portfolio



Highlights (Q3 2021)

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates decreased reflecting higher home prices
- 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%

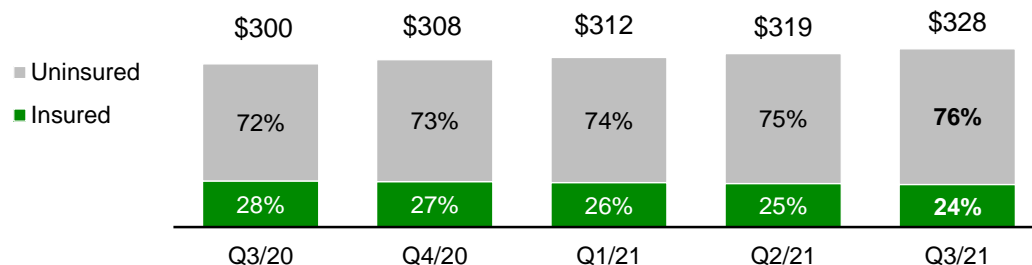
91% of RESL portfolio is amortizing

- 69% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$57B with 26% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

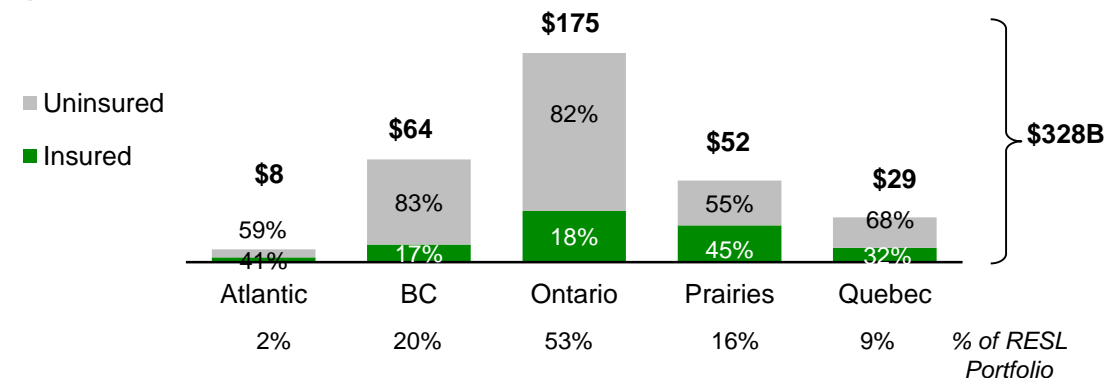
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹

	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
Uninsured	53	53	52	52	49
Insured	52	52	51	51	48

Regional Breakdown² (\$B)



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

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

Canadian Commercial and Wholesale Banking



Highlights

- Quarter-over-quarter gross impaired loan decrease largely reflected in:
 - Commercial Banking

Canadian Commercial and Wholesale Banking (Q3/21)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	91.8	478	0.52
Wholesale	60.0	68	0.11
Total Canadian Commercial and Wholesale	151.8	546	0.36
Change vs. Q2/21	4.1	(18)	(0.02)

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	24.2	11
Real Estate – Non-residential	19.8	2
Financial	30.3	-
Govt-PSE-Health & Social Services	13.2	49
Pipelines, Oil and Gas	5.7	115
Metals and Mining	1.6	15
Forestry	0.5	-
Consumer ²	6.6	133
Industrial/Manufacturing ³	8.3	105
Agriculture	9.4	15
Automotive	6.2	41
Other ⁴	26.0	60
Total	151.8	546

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 further decreased quarter-over-quarter

U.S. Personal Banking¹ (Q3/21)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	28.6	325	1.13
Home Equity Lines of Credit (HELOC) ²	7.3	286	3.94
Indirect Auto	25.0	165	0.66
Credit Cards	12.6	103	0.82
Other Personal	0.6	9	1.46
Total U.S. Personal Banking (USD)	74.1	888	1.20
Change vs. Q2/21 (USD)	1.2	(54)	(0.09)
Foreign Exchange	18.4	220	n/a
Total U.S. Personal Banking (CAD)	92.5	1,108	1.20

U.S. Real Estate Secured Lending Portfolio¹

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

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	7	2	6	6
61-80%	37	22	44	37
<=60%	56	76	50	57
Current FICO Score >700	92	92	90	92

1. Excludes acquired credit-impaired loans.

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

3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of May 2021. FICO Scores updated June 2021.

U.S. Commercial Banking (USD)



Highlights

- Gross impaired loans decrease quarter-over-quarter reflected in the Commercial & Industrial portfolio.

U.S. Commercial Banking¹ (Q3/21)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	24.9	146	0.59
Non-residential Real Estate	17.3	108	0.62
Residential Real Estate	7.6	38	0.50
Commercial & Industrial (C&I)	64.7	203	0.31
Total U.S. Commercial Banking (USD)	89.6	349	0.39
Change vs. Q2/21 (USD)	(5.5)	(13)	0.01
Foreign Exchange	22.2	86	n/a
Total U.S. Commercial Banking (CAD)	111.8	435	0.39

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	5.2	30
Retail	5.5	49
Apartments	6.6	34
Residential for Sale	0.2	1
Industrial	1.9	1
Hotel	0.7	26
Commercial Land	0.1	-
Other	4.7	5
Total CRE	24.9	146

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	11.4	21
Professional & Other Services	9.1	49
Consumer ²	7.5	40
Industrial/Mfg ³	6.5	27
Government/PSE	11.4	5
Financial	4.0	6
Automotive	2.7	3
Other ⁴	12.1	52
Total C&I	64.7	203

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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