

TD Bank Group

Quick Facts



Q4 2019



Proven business model
Deliver consistent earnings growth, underpinned by a strong risk culture



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



Forward-focused
Shape the future of banking in the digital age

TD Strategy

We will be the premier Canadian Retail bank, a peer-leading U.S. Retail bank, and a leading Wholesale business

Our Vision: To 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

Key Metrics (as at October 31)

| | Q4 2019 | Q4 2018 |
|---|-------------|-------------|
| Total Assets | \$1,415.3 B | \$1,334.9 B |
| Total Deposits | \$887.0 B | \$851.4 B |
| Total Loans | \$684.6 B | \$646.4 B |
| Assets Under Administration (AUA) | \$449.8 B | \$414.2 B |
| Assets Under Management (AUM) | \$410.6 B | \$357.2 B |
| Common Equity Tier 1 Capital Ratio ² | 12.1% | 12.0% |
| Full Time Employees ³ | 90,049 | 86,588 |
| Total Retail Locations | 2,332 | 2,355 |
| Market Capitalization | \$136.3 B | \$133.5 B |

Credit Ratings⁴

| | Moody's | S&P | DBRS |
|--------------------------------------|---------|--------|-----------|
| Rating (Deposits/Counterparty) | Aa1 | AA- | AA (high) |
| Rating (Legacy Senior) ⁵ | Aa1 | AA- | AA (high) |
| Rating (Bail-in Senior) ⁶ | Aa3 | A | AA |
| Outlook | Stable | Stable | Stable |

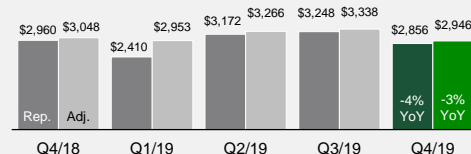
Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 26 million customers worldwide
- 13.4 million digital customers

Our Business Segments

- Canadian Retail
- U.S. Retail
- Wholesale Banking

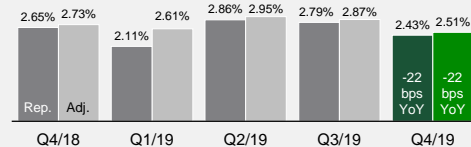
Net Income (C\$MM) (Reported and Adjusted)¹



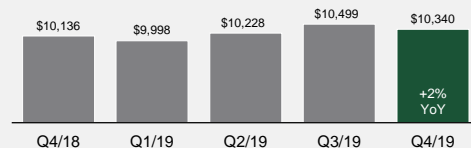
Diluted Earnings Per Share (C\$) (Reported and Adjusted)¹



Return on Risk-Weighted Assets^{2,7} (Reported and Adjusted)¹



Revenue (C\$MM)



¹ The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Fourth Quarter 2019 Earnings News Release and Fourth Quarter 2019 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.

² Each capital ratio has its own RWA measure due to the OSFI-prescribed scalar for inclusion of the CVA. For fiscal 2018, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 80%, 83%, and 86%. For fiscal 2019, the scalars are 100%.

³ Average number of full-time equivalent staff.

⁴ Ratings on senior long term debt of The Toronto-Dominion Bank as at October 31, 2019. 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.

⁵ Includes (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term-to-maturity of less than 400 days and most structured notes.

⁶ Subject to conversion under the bank recapitalization "bail-in" regime.

⁷ Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology.

TD Bank Group Quick Facts

Q4 2019 Business Segment Performance

(except as noted, figures are in CAD millions and percentages reflect year-over-year change)

Canadian Retail

Revenue increased 5%. Net interest income increased 5% reflecting volume growth. Net interest margin was 2.96%, consistent with the prior quarter. Non-interest income increased 5%, reflecting an increase in insurance revenues, higher fee-based revenue in the wealth business, and the acquisition of Greystone. Average loan volumes increased 5%, reflecting 4% and 9% growth in personal and business loan volumes, respectively. Average deposit volumes increased 5%, reflecting 6%, 3% and 4% growth in personal, business and wealth deposit volumes, respectively. Provisions for credit losses (PCL) increased 27% from the prior quarter. PCL – impaired increased by 15% QoQ reflecting credit migration in the auto and commercial portfolios, and PCL – performing increased by \$42MM QoQ reflecting credit migration in the credit card and commercial portfolios. AUA increased 8%, reflecting new asset growth and increases in market value, and AUM increased 22%, reflecting the acquisition of Greystone and increases in market value. Insurance claims and related expenses for the quarter increased 3%, reflecting higher current year claims related to business growth, partially offset by more favourable prior years' claims development and less severe weather-related events. Non-interest expenses increased 4%, reflecting higher spend supporting business growth and charges associated with the acquisition of Greystone, partially offset by lower marketing costs.

Revenue Net Income

\$6,133 \$1,745

U.S. Retail

In U.S. dollar terms, revenue for the quarter increased 2%. Net interest income increased 2% reflecting growth in loan and deposit volumes. Net interest margin was 3.18%, a decrease of 9 bps QoQ primarily due to lower deposit margins. Non-interest income decreased 1%. Average loan volumes increased 7% due to growth in both personal and business loans of 7%. Average deposit volumes were up 3%, reflecting 4% growth in personal and 7% growth in business deposit volumes, partially offset by a decrease in sweep deposit volume from TD Ameritrade. PCL increased 17% QoQ. PCL – impaired increased by US\$65MM (or 47%) primarily reflecting seasonal trends in the auto and credit card portfolios and prior period parameter updates in the consumer lending portfolios. PCL – performing decreased by \$33MM, primarily reflecting prior quarter parameter updates in the consumer lending portfolios, partially offset by seasonal trends in the auto and credit card portfolios. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio, as an annualized percentage of credit volume, was 0.55% or an increase of 7 bps QoQ. Non-interest expenses were US\$1,261MM, including US\$52MM of restructuring charges, and increased US\$5MM from the previous year, primarily due to the restructuring charges and business volume growth, partially offset by productivity savings and an adjustment in post-retirement benefit costs. The reported contribution from TD Ameritrade increased \$44MM, or 25%, primarily reflecting higher asset-based revenue and charges associated with the Scottrade transaction in the same quarter last year, partially offset by higher operating expenses.

\$2,949 \$1,191

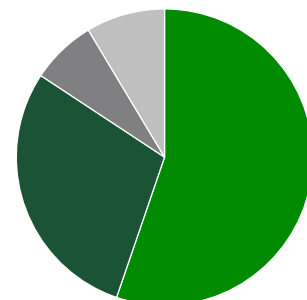
US \$2,230 US \$900

Wholesale Banking

Net income for the quarter was \$160MM, down \$126MM reflecting lower revenue, higher non-interest expenses, and higher PCL. Revenue for the quarter was \$848MM, a decrease of \$83MM compared with the fourth quarter last year primarily reflecting derivative valuation charges of \$96MM, as well as lower equity underwriting and advisory fees, partially offset by higher debt underwriting fees. Non-interest expenses were \$600MM, an increase of \$49MM, reflecting restructuring charges of \$23MM, higher securities lending fees and software costs, and the impact of foreign exchange translation, partially offset by lower variable compensation. PCL for the quarter was \$41MM, compared to \$1MM in the prior quarter.

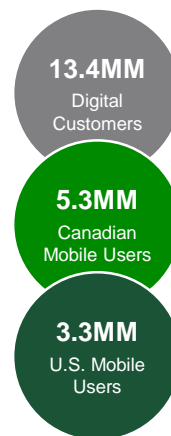
\$848 \$160

Segment Net Income⁷



| | |
|-------------------|-------|
| Canadian Retail | 54.9% |
| U.S. Retail Bank | 28.3% |
| TD Ameritrade | 9.1% |
| U.S. Retail | 37.4% |
| Wholesale Banking | 7.7% |

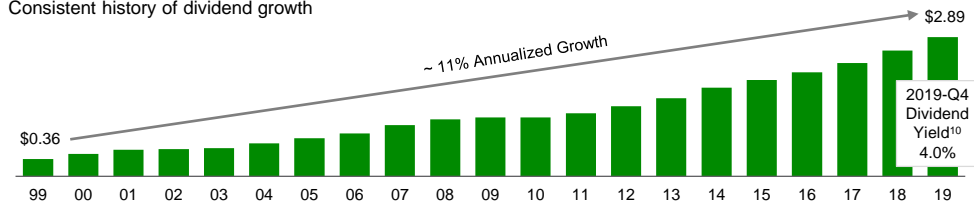
Digital and Mobile Users



Shareholder Performance

Dividend History

Consistent history of dividend growth



Closing Share Price (C\$) – TSX



Common Shares Outstanding⁸

For the quarter ended October 31, 2019

1,812 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return⁹

As at October 31, 2019

| | |
|----------|-------|
| 1 Year | 7.1% |
| 3 Years | 11.3% |
| 5 Years | 10.3% |
| 10 Years | 13.3% |

⁷ Numbers may not add to 100% due to rounding.

⁸ Weighted-average number of diluted common shares outstanding.

⁹ Total shareholder return is the compound annual growth rate (CAGR) calculated based on share price movement and dividends reinvested over a trailing one-, three-, five- and ten-year period.

¹⁰ Dividend yield is calculated as the annualized dividend per common share divided by the daily average closing stock price for the quarter.

Contact Information

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