TD Bank Group

Quick Facts

Q1 2021

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 January 31)

	2021	2020
Total Assets	$1,736 B	$1,457 B
Total Deposits	$1,139 B	$908 B
Total Loans	$706 B	$693 B
Assets Under Administration (AUA)	$518 B	$468 B
Assets Under Management (AUM)	$434 B	$424 B
Common Equity Tier 1 Capital Ratio	13.6%	11.7%
Full Time Employees[2]	89,445	89,630
Total Retail Locations	2,310	2,308
Market Capitalization	$132 B	$132 B

Credit Ratings[3]

	Moody's	S&P	DBRS
Rating (Deposits/Counterparty)	Aa1	AA-	AA (high)
Rating (Legacy Senior)[4]	Aa1	AA-	AA (high)
Rating (Bail-in Senior)[5]	Aa3	A	AA
Outlook	Stable	Stable	Stable

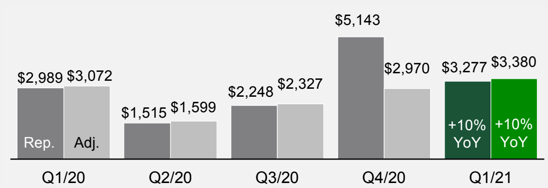
Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 26 million customers worldwide
- 14.8 million active online and mobile customers

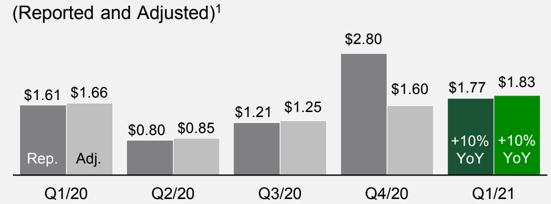
Our Business Segments

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

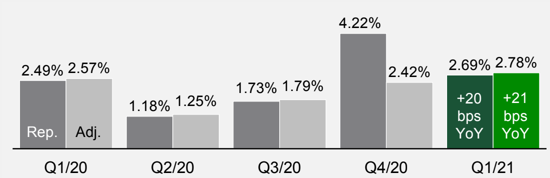
Net Income (C$MM)
(Reported and Adjusted)[1]



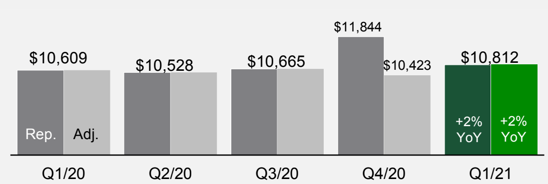
Diluted Earnings Per Share (C$)
(Reported and Adjusted)[1]



Return on Risk-Weighted Assets[6]
(Reported and Adjusted)[1]



Revenue (C$MM)
(Reported and Adjusted)[1]



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 "reported" results. The Bank also uses 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 Q1 2021 Earnings News Release and Q1 2021 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.
2. Average number of full-time equivalent staff.
3. Ratings on senior long term debt of The Toronto-Dominion Bank as at January 31, 2021. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. Represents Moody's Long-Term Deposits Ratings and Counterparty Risk Rating, S&P's Issuer Credit Rating, and DBRS' Long-Term Issuer Rating.
4. 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.
5. Subject to conversion under the bank recapitalization "bail-in" regime.
6. 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**

Q1 2021 Business Segment Performance

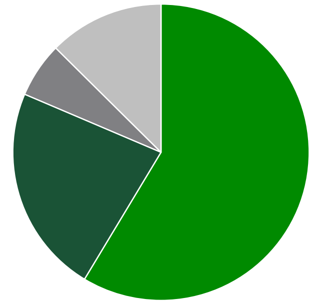
(except as noted, figures are in C$ millions and percentages reflect year-over-year change)

Canadian Retail	Revenue	Net Income
Net income for the quarter was $2,037 million, an increase of $248 million, or 14%, compared with the first quarter last year. **Revenue** increased 1%. **Net interest income** decreased 6% reflecting lower margins, partially offset by volume growth. **Net interest margin** was 2.65%, down 6 bps quarter-over-quarter, reflecting changes to asset mix and the ongoing impact of the lower rate environment. **Non-interest income** increased 9%, reflecting higher transaction and fee-based revenue in the wealth business and higher insurance revenue, partially offset by lower fees in the banking businesses. **Average loan volumes** increased $17 billion, or 4%, reflecting 4% growth in personal loans and 3% growth in business loans. **Average deposit** volumes increased $73 billion, or 21%, reflecting 15% growth in personal deposits, 25% growth in business deposits, and 44% growth in wealth deposits. **AUA** increased 10%, reflecting market appreciation and new asset growth, and **AUM** increased 4%, reflecting market appreciation. **Provisions for credit losses (PCL)** decreased 43% quarter-over-quarter. PCL – impaired decreased $32 million, or 16%, primarily reflected in the commercial lending portfolios.; PCL – performing was a recovery of $25 million, a decrease of $77 million, primarily reflecting a prior quarter increase to the performing allowance for credit losses in the commercial lending portfolio, and allowance releases this quarter, largely related to an improvement in the economic outlook. Total PCL as an annualized percentage of credit volume was 0.12%, a decrease of 10 bps. **Insurance claims and related expenses** for the quarter were $780 million, flat compared with the first quarter last year. Higher current year claims were offset by more favourable prior years' claims development and fewer severe weather-related events in the current quarter, as well as a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in non-interest income. **Expenses** increased 1% reflecting higher volume-driven expenses, partially offset by prior year charges related to Greystone. On an adjusted basis, non-interest expenses increased $42 million, or 2%, compared with the first quarter last year.	$6,345	$2,037

U.S. Retail (US$)		
Net Income for the quarter was $776 million, a decrease of $93 million, or 11%, compared with the first quarter last year. **Revenue** for the quarter decreased 5%. **Net interest income** decreased 5%, as lower deposit margins were partially offset by growth in loan and deposit volumes and income from PPP loans. **Net interest margin** was 2.24%, a decrease of 3 bps quarter-over-quarter. **Non-interest income** decreased 5%, primarily reflecting lower deposit and credit card fees as a result of higher deposit balances and lower customer activity, partially offset by a higher gain on the sale of mortgage loans. **Average loan volumes** increased 5%. Personal and business loans increased 1% and 9%, respectively, with the increase in business loans reflecting PPP originations. **Average deposit volumes** increased $88 billion, or 32%, reflecting a 38% increase in sweep deposits, a 37% increase in business deposits, and a 20% increase in personal deposits. **PCL** decreased $330 million quarter-over-quarter. PCL – impaired increased $36 million, primarily reflected in the consumer lending portfolios. PCL – performing decreased by US$366 million, reflecting a smaller increase to the performing allowance for credit losses in the commercial lending portfolios, and allowance releases in the consumer lending portfolios this quarter largely related to an improvement in the economic outlook. **U.S. Retail PCL as an annualized percentage of credit volume** and including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio was 0.25%, or a decrease of 76 bps quarter-over-quarter. **Expenses** increased by 9%, primarily reflecting $76 million in store optimization costs, as well as additional expenses to support customers and employees during the COVID-19 pandemic , partially offset by productivity savings. **The contribution from Schwab** of $161 million increased $9 million, or 6%, compared with the contribution from TD Ameritrade in the first quarter last year.	$2,684 *US $2,086*	$1,000 *US $776*

Wholesale Banking		
Net income for the quarter was $437 million, an increase of $156 million, or 56%, compared with the first quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses. **Revenue** for the quarter was $1,310 million, an increase of $264 million, or 25%, compared with the first quarter last year, reflecting higher trading-related revenue and higher loan, underwriting and advisory fees. **PCL** increased by $26 million quarter-over-quarter. PCL – impaired was $10 million, an increase of $29 million, largely reflecting recoveries in the prior quarter. PCL – performing was $10 million, a decrease of $3 million. **Expenses** increased 9%, primarily reflecting higher variable compensation, partially offset by lower volume related expenses.	$1,310	$437

Segment Net Income[7]



- **Canadian Retail** **58.6%**
- **U.S. Retail** **28.8%**
  - U.S. Retail Bank 22.8%
  - Charles Schwab 6.0%
- **Wholesale Banking** **12.6%**

Active Digital and Mobile Users[8]

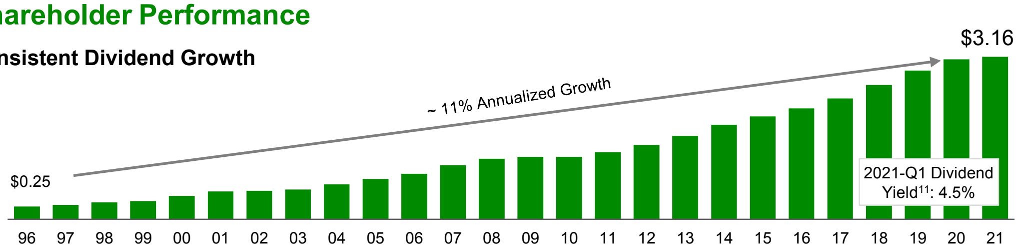
14.8MM Active Digital Customers

6.1MM Active Canadian Mobile Users

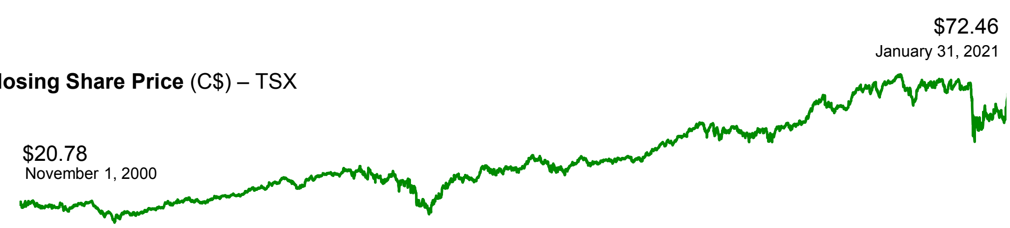
3.8MM Active U.S. Mobile Users

Shareholder Performance

Consistent Dividend Growth



Closing Share Price (C$) – TSX



Common Shares Outstanding[9]

For the quarter ended January 31, 2021

1,815.8 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)

New York Stock Exchange (NYSE)

Total Shareholder Return[10]

As at January 31, 2020

1 Year	4.1%
3 Years	3.2%
5 Years	10.7%
10 Years	10.9%

7. 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.
8. 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.
9. Weighted-average number of diluted common shares outstanding.
10. 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.
11. 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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