TD Bank Group

Quarterly Results Presentation

Q3 2021

August 26, 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.

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

Forward Focused

Shape the future of banking in the digital age

Purpose-Driven

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

Proven Business Model	Forward Focused	Purpose-Driven
Diversification and scale	**Omni-channel**	**Customers**
Balance sheet strength	**Improving our operations**	**Communities**
Safety, security and trust	**Innovation**	**Colleagues**

Proven Business Model

Diversification and scale, underpinned by a strong risk culture

- Reported earnings of $3.5B, up $1.3B (adjusted earnings of $3.6B, up $1.3B)[1]
- Reported EPS of $1.92 (adjusted EPS of $1.96)[1]
- PCL recovery of $37MM versus provision of $2.2B in the prior year
- Strong revenue and volume growth in Personal and Commercial Banking
- Continued solid earnings in Wealth, Insurance and Wholesale
- Common Equity Tier 1 ratio of 14.5%

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 Third Quarter 2021 Earnings News Release and 2021 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. For further information and a reconciliation, please see slide 21.

Forward Focused

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

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

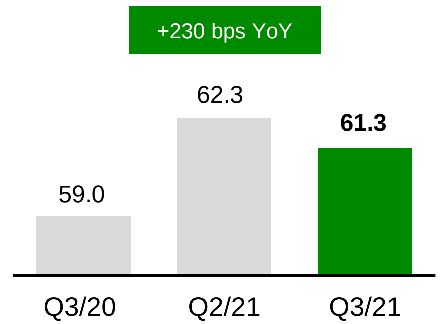
2021 Joint Winner of Most Impressive SSA House for Post-LIBOR Solutions and Most Impressive SSA Coverage Team

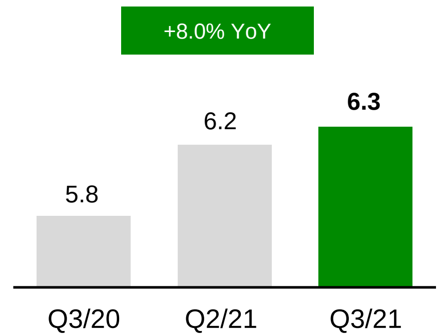
One of Two Structuring Advisors for the Government of Canada's Inaugural Green Bond Issuance

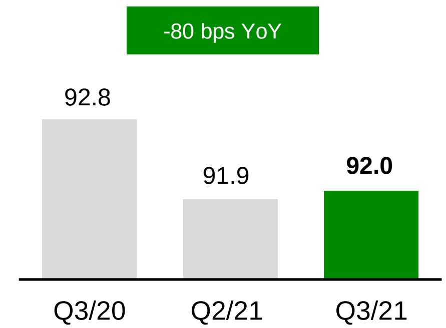
Forward Focused: Digital Adoption

	Digital Adoption (% of total customers)[2]	**Active Mobile Users** (millions)[3]	**Self-Serve Transactions** (as % of all financial transactions)[4]

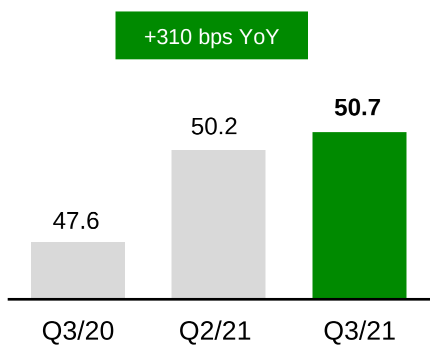
Canadian Retail[1]

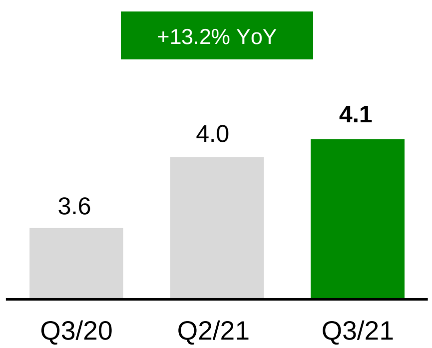


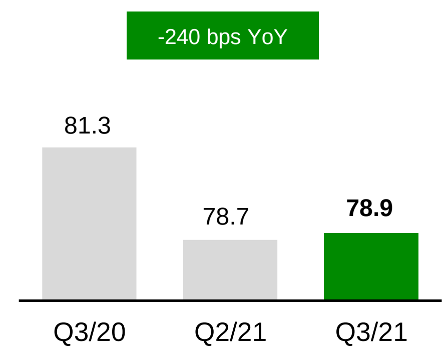




U.S. Retail[1]







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

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

Purpose Driven: ESG Highlights

Centered on our vision, purpose and shared commitments

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

Q3 2021 Highlights

Total Bank Reported Results (YoY)

EPS of $1.92, up 59%

- Adjusted[1] 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 change[2]

PCL recovery of $37MM

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

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

- Adjusted[1] expenses up 1%, excluding the partners' share of PCL for the SCP[3]
- Adjusted[1] expenses up 4.5%, excluding the partners' share of PCL for the SCP and FX[3]

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]
Retail	3,420	3,420
Canadian Retail	2,125	2,125
U.S. Retail	1,295	1,295
Wholesale	330	330
Corporate	(205)	(122)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 21.
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. For further information regarding the Bank's use of non-GAAP measures, please see footnote 1 on slide 4. For further information about this non-GAAP measure and a reconciliation, please see slide 23.
3. FX impact solely related to the U.S. Retail Bank . Adjusted expenses excluding the partners' share of PCL for the U.S. SCP and adjusted expenses excluding the partners' share of PCL and FX are non-GAAP measures. For further information on accounting for the partners' program, please see slides 22 and 23. For further information regarding the Bank's use of non-GAAP measures, please see footnote 1 on slide 4. For further information about these non-GAAP measures and a reconciliation, please see slide 23.

Canadian Retail

Highlights (YoY)

Net income up $862MM (up $837MM adj[1].)

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 assets[2] up 20%

NIM of 2.61% flat QoQ

- Down 7 bps YoY

PCL higher by $137MM QoQ

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

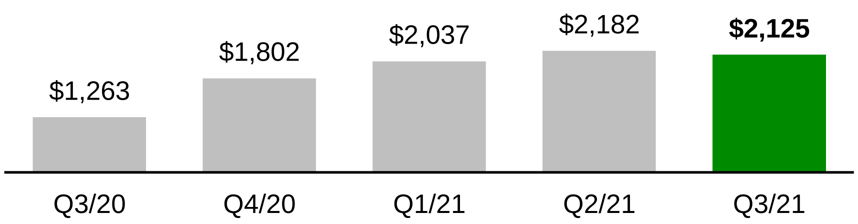
Expenses up 8% (up 10% adj.[1])

- 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 4. For further information and a reconciliation, please see slide 21.
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)

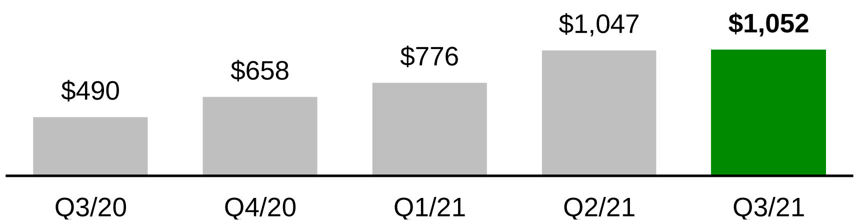
Expenses up 2%

- 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)

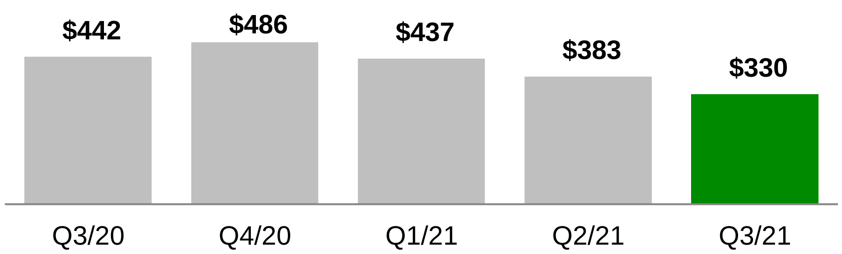
Expenses down 5%

- 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)



Corporate Segment

Highlights (YoY)

Reported loss of $205MM

- Adjusted[1] loss of $122MM

P&L ($MM)

Reported	Q3/21	Q2/21	Q3/20
Net Income	**(205)**	**(186)**	**(130)**
Adjustment for items of note			
Amortization of Acquired Intangibles before income taxes	68	69	63
Acquisition and integration charges related to Schwab	24	19	-
Impact of Taxes	(9)	(8)	(9)
Adjusted[1]	**Q3/21**	**Q2/21**	**Q3/20**
Net Corporate Expenses	(169)	(186)	(153)
Other	47	80	77
Net Income	**(122)**	**(106)**	**(76)**

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 21.

Additional notes:

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

Capital

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.

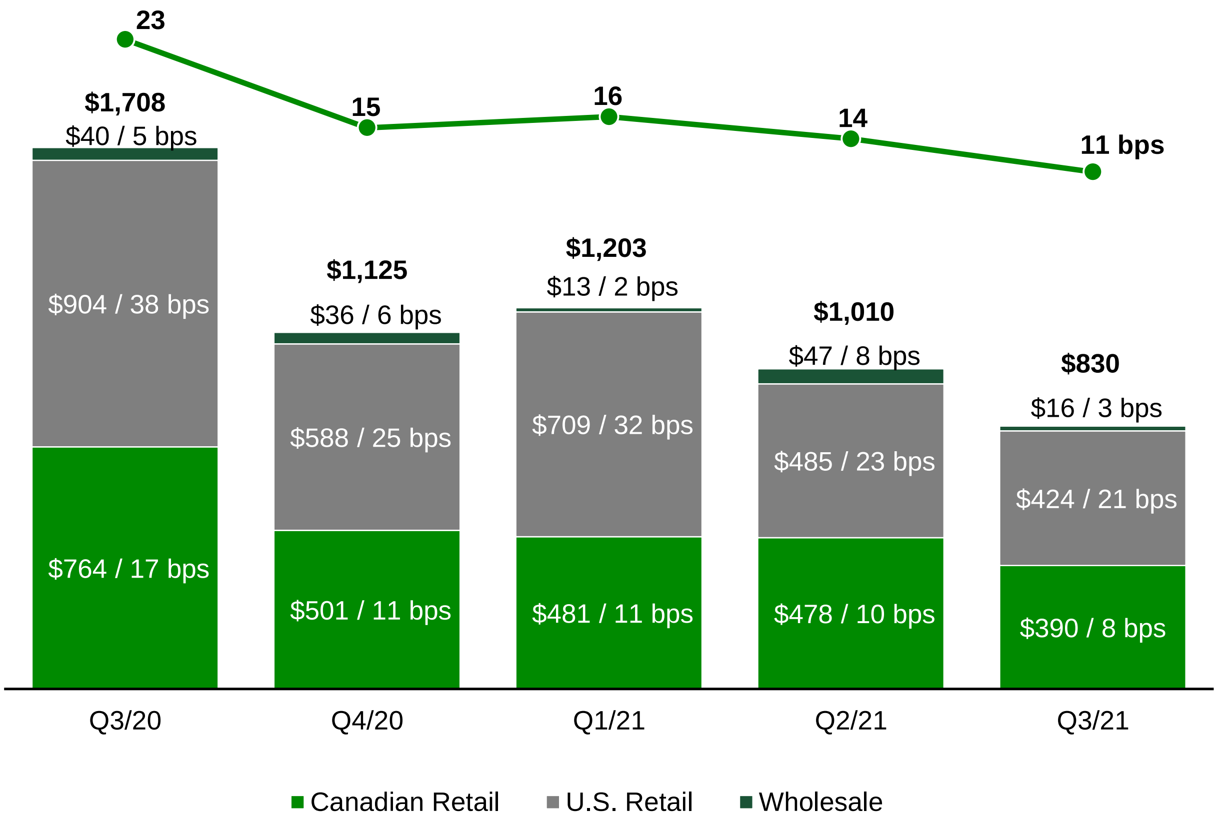
Gross Impaired Loan Formations

By Business Segment

Highlights

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

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



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

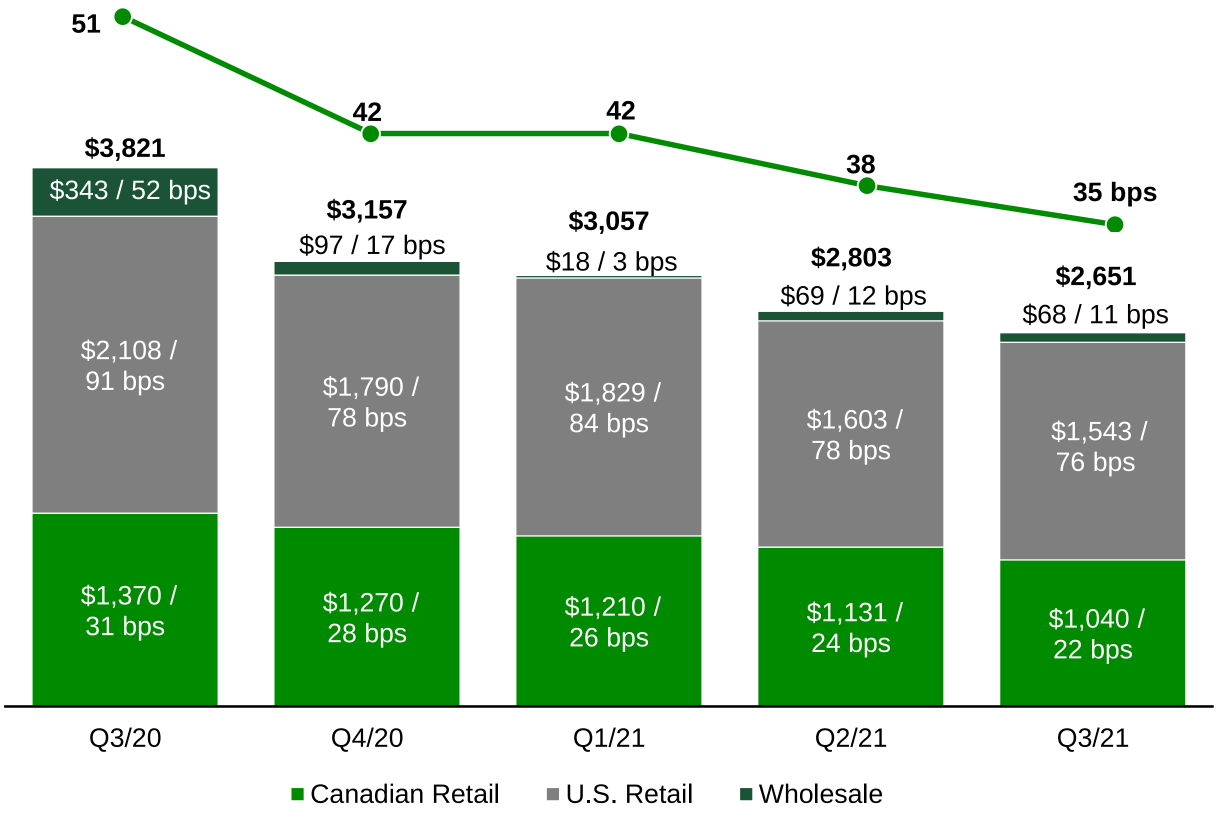
Gross Impaired Loans (GIL)

By Business Segment

Highlights

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

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



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

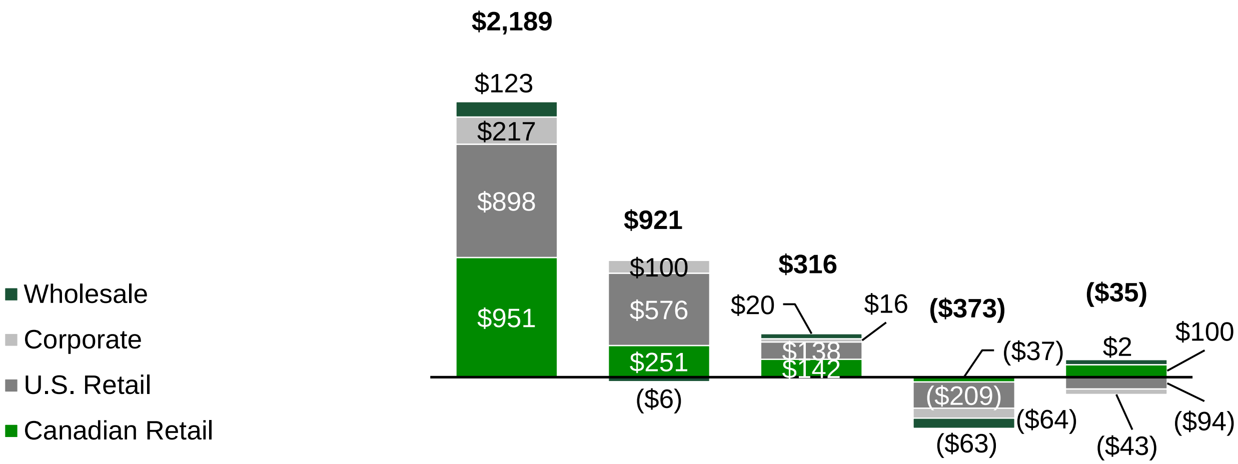
Provision for Credit Losses (PCL)

By Business Segment

Highlights

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

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



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.

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 U.S. strategic cards partners' share	**217**	**(64)**	**(43)**
Impaired	117	61	25
Performing	100	(125)	(68)

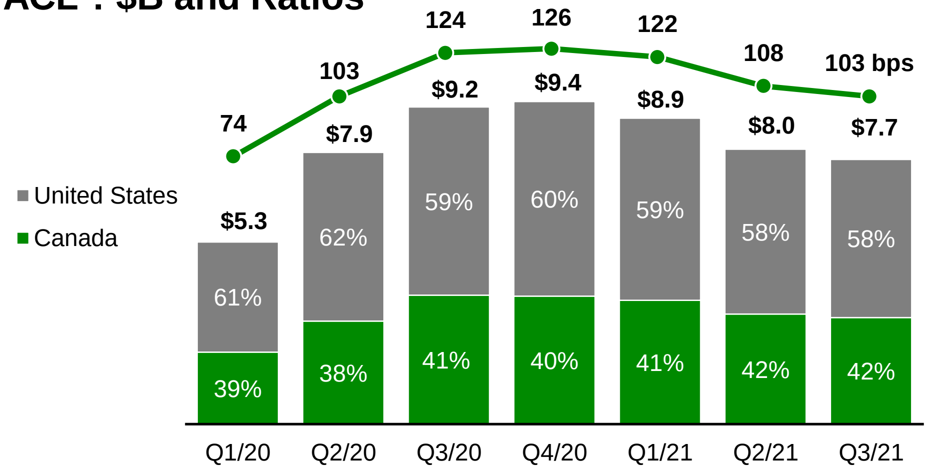
1. PCL excludes the impact of acquired credit-impaired loans.
2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses (ACL)

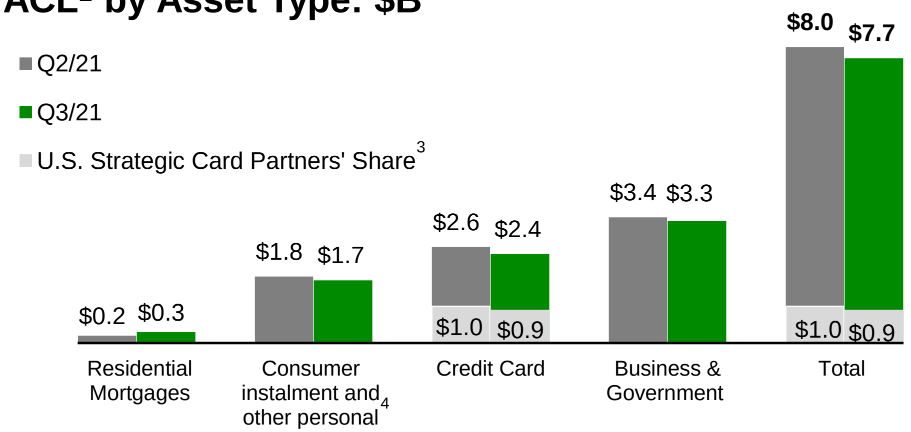
Highlights

- 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

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



ACL[1] 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 ACI)
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

Appendix

Q3 2021: Items of Note

	($MM)		EPS ($)[1]	Segment	Revenue/ Expense Line Item[5]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**3,545**	**1.92**		
Items of note					
Amortization of acquired intangibles[2]	68	61	0.03	Corporate	page 12, line 14
Acquisition and integration charges related to Schwab[3]	24	22	0.01	Corporate	page 12, line 15
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,628**	**1.96**		

1. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers do not add due to rounding.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab. Although the amortization of software and asset servicing rights are recorded in amortization of intangibles, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q3 2021 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
3. Acquisition and integration charges related to the Schwab transaction include the Bank's own integration costs, as well as the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q3 2021 Supplementary Financial Information package.
4. Adjusted results are defined in footnote 1 on slide 4.
5. This column refers to specific pages of the Bank's Q3 2021 Supplementary Financial Information package.

U.S. Strategic Card Portfolio: Accounting

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

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

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

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

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

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

Total Bank PTPP[1] & Operating Leverage[2]

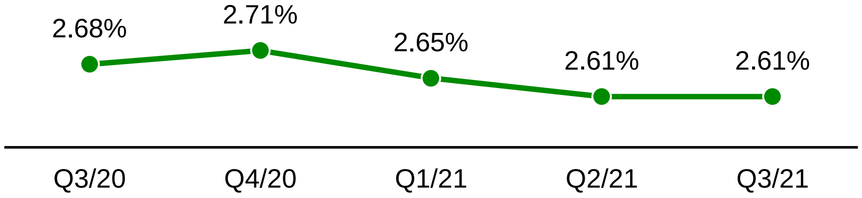
(Modified for partners' share of PCL for the SCP, FX and insurance fair value change)

#	TOTAL BANK	Q3 2021 Revenue	Q3 2021 Expenses	Q2 2021 Revenue	Q2 2021 Expenses	Q3 2020 Revenue	Q3 2020 Expenses	SFI Reference
1	**Reported Results ($MM)**	10,712	5,616	10,228	5,729	10,665	5,307	Page 2, L3 & L6
2	Revenue (YoY %)	0.4%		(2.8%)		1.6%		
3	Expenses (YoY %)	5.8%		11.9%		(1.2%)		
4	**Operating Leverage**	**(5.4%)**		**(14.7%)**		**2.8%**		
5	**PTPP**	**5,096**		**4,499**		**5,358**		
6	PTPP (QoQ %)	13.3%		(10.5%)		(0.9%)		
7	PTPP (YoY %)	(4.9%)		(16.8%)		4.5%		
8	**Adjusted Results ($MM)[3]**	10,712	5,576	10,228	5,691	10,665	5,244	Page 2, L18 & L19
9	Minus: U.S. Retail value in C$[4]	2,681	1,518	2,613	1,594	2,851	1,646	Page 9, L3 & L7
10	Plus: U.S. Retail value in US$[4]	2,180	1,233	2,076	1,267	2,085	1,205	Page 10, L3 & L7
11	Minus: Insurance fair value change[5]	15		(57)		63		Page 6, L12
12	Plus: Corporate PCL[6]		(43)		(64)		217	Page 12, L6
13	Subtotal	10,196	5,248	9,748	5,300	9,836	5,020	
14	Line 13 Revenue (YoY %)	3.7%		0.0%		1.1%		
15	Line 13 Expenses (YoY %)[7]	4.5%		3.1%		0.7%		
16	**Line 13 Operating Leverage**	**(0.9%)**		**(3.0%)**		**0.4%**		
17	**Line 13 PTPP**	**4,948**		**4,448**		**4,816**		
18	Line 13 PTPP (QoQ %)	11.2%		(7.8%)		4.7%		
19	Line 13 PTPP (YoY %)	2.7%		(3.3%)		1.6%		

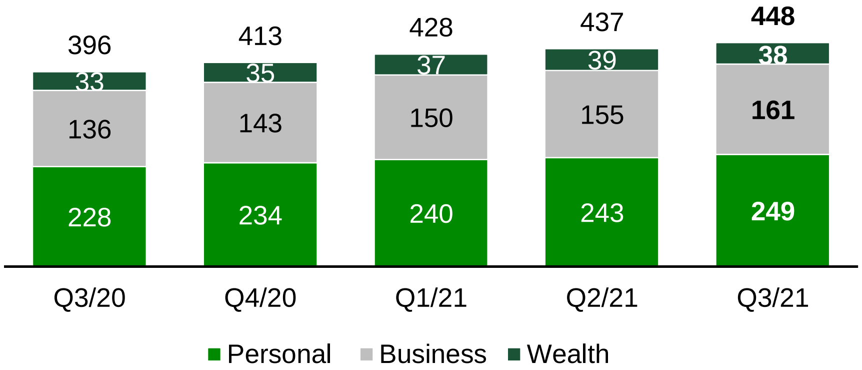
1. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP measure that is typically calculated by subtracting expenses from revenues. At the total bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in $US) net of fair value changes in investments supporting insurance claims liabilities, and adjusted expenses (U.S. Retail in $US), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio.
2. Operating leverage is a non-GAAP measure that is typically calculated by dividing revenue growth by expense growth. At the total bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio.
3. Adjusted results are defined in footnote 1 on slide 4.
4. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
5. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 6, line 12 of the SFI (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
6. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Subtracting the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See slide 21 for further information.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 1% ($5,461MM in Q3 2020 and $5,533MM in Q3 2021, representing a year-over-year increase of $72MM).

Canadian Retail

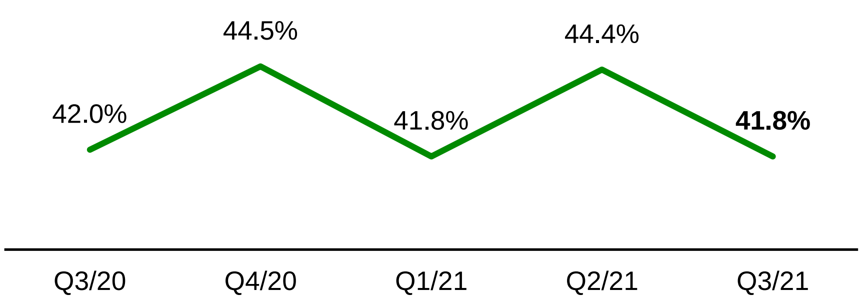
Net Interest Margin



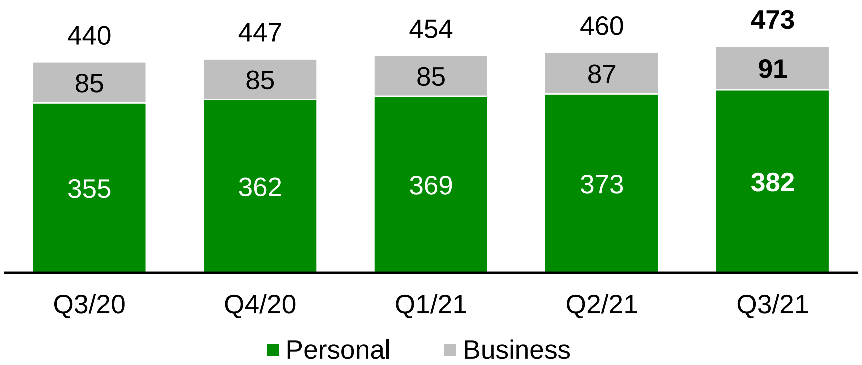
Average Deposits $B[2]



Efficiency Ratio[1]



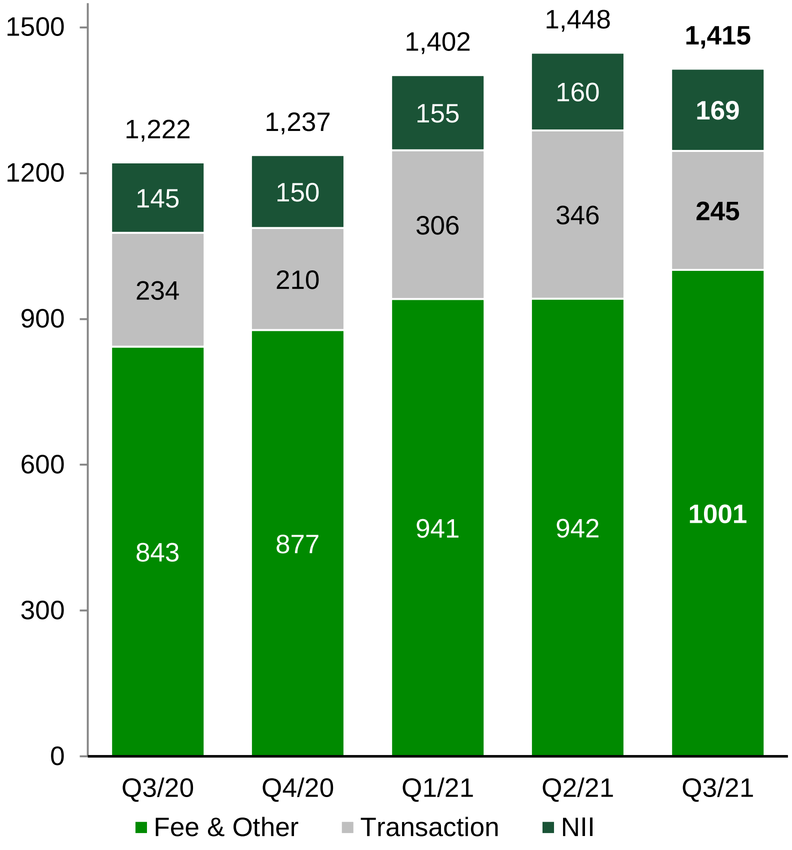
Average Loans $B[2]



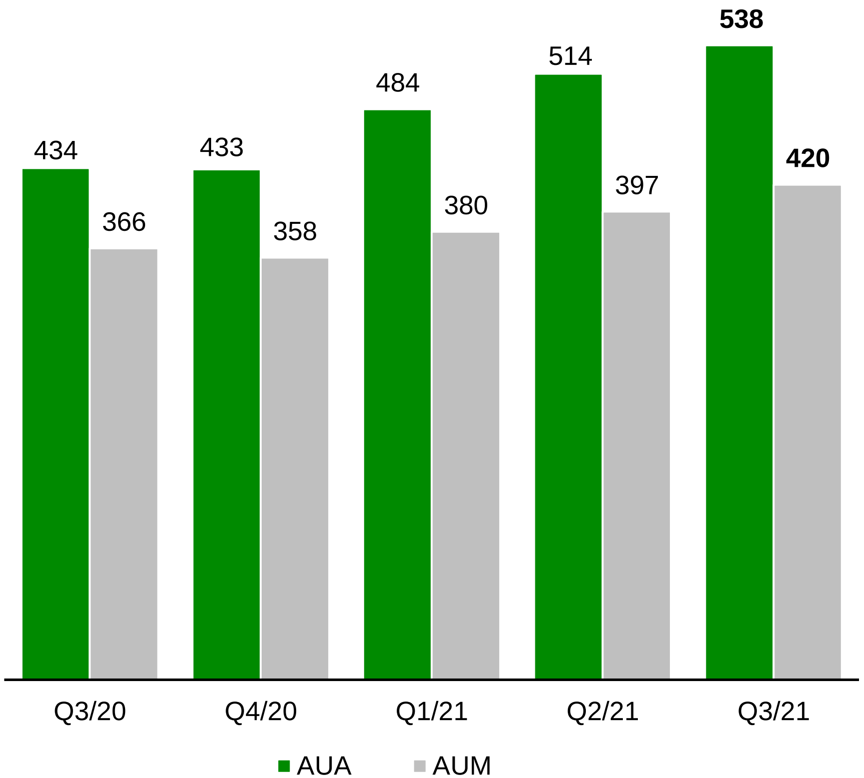
1. The Canadian Retail efficiency ratio is shown on a reported basis.
2. Numbers may not add due to rounding.

Canadian Retail
Wealth

Wealth Revenue $MM



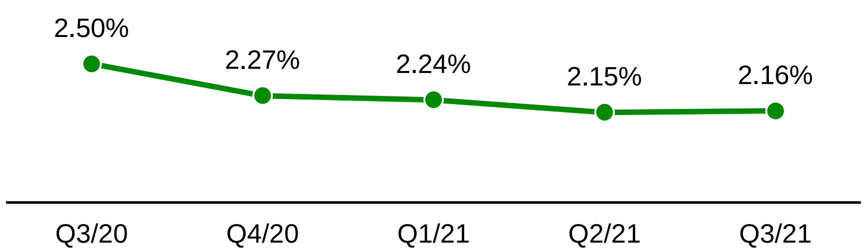
Wealth Assets $B[1]



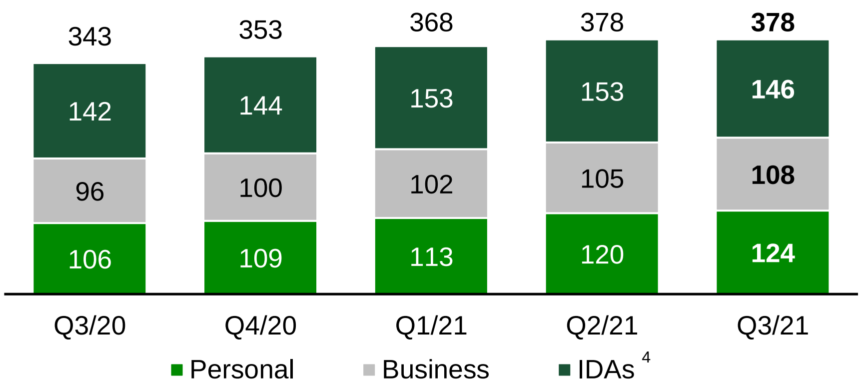
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

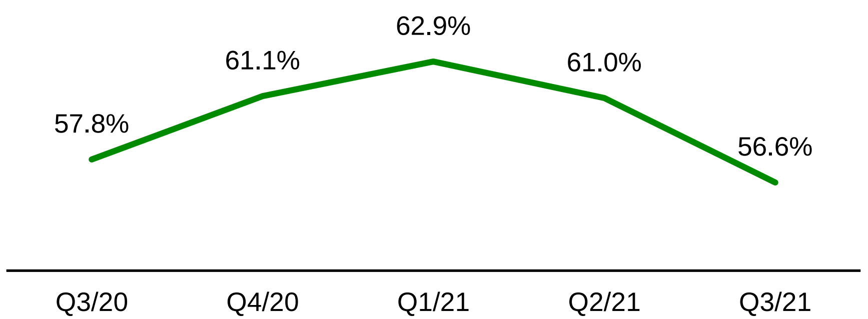
Net Interest Margin[1,2]



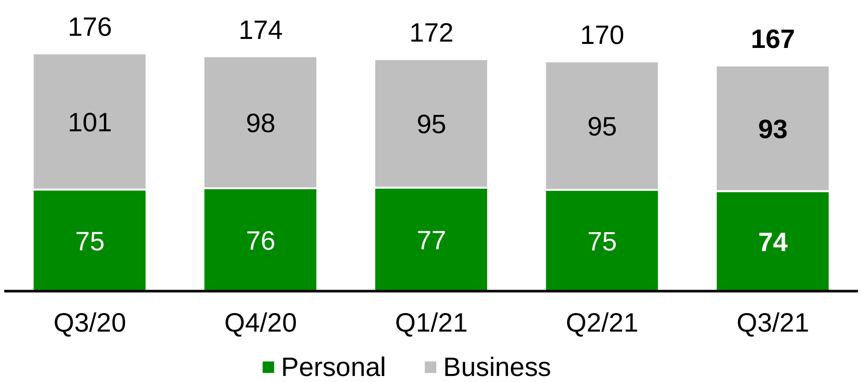
Average Deposits US$B[5]



Efficiency Ratio[3]



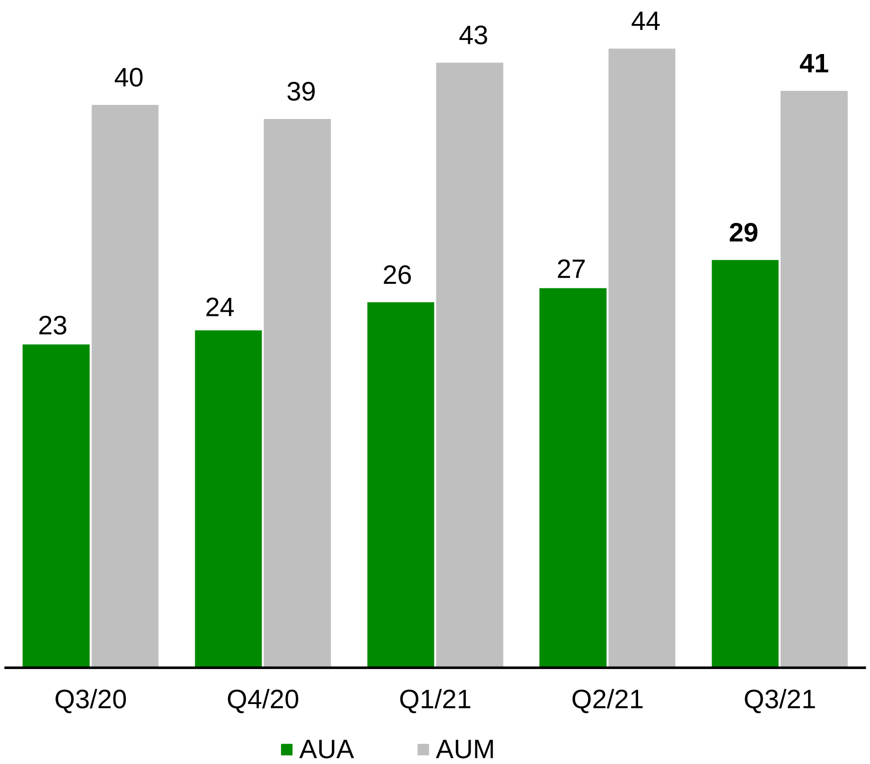
Average Loans US$B[5]



1. Net interest margin excludes the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.
2. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
3. U.S. Retail Bank efficiency ratio is shown on a reported basis in USD.
4. Insured deposit accounts.
5. Numbers may not add due to rounding.

U.S. Retail
Wealth and Schwab

TD Wealth Assets US$B[1]



Schwab[2] – Q3 2021

TD's share of Schwab's net income was C$170MM[3] on a reported basis, of which C$197MM (US$161MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$222MM on an adjusted basis[4]

Schwab Q2 2021 results:

- Reported net income of US$1,265MM, up 89%YoY
- Adjusted[3] net income of US$1,483MM, up 100% YoY
- Total client assets of ~US$7.6 trillion, up 84% YoY
- Average trades per day of ~6.0MM, up ~4.4MM YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).
2. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.
4. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 21.

Schwab Equity Pickup: Reconciliation

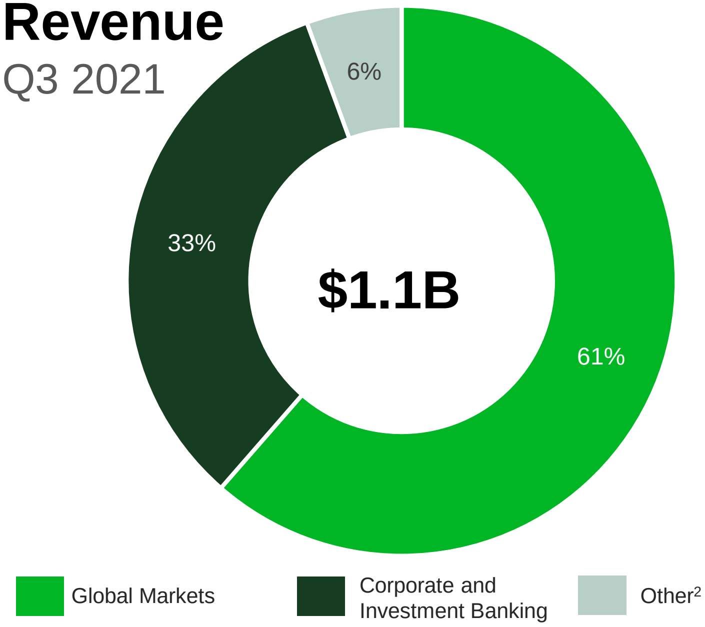
P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**170**	**197**	**161**	**(27)**
Amortization of Acquired Intangibles[3]	34	0	0	34
Acquisition and Integration Charges[3,4]	18	0	0	18
Adjusted Schwab Equity Pickup	**222**	**197**	**161**	**25**

Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	RTS: Table 2 SFI: Page 2, L10	RTS: Table 12, Note 19 SFI: Page 9, L11 SFI: Page 10, L11	RTS: Note 19 SFI: Page 12, L10
Amortization of Acquired Intangibles[3]	RTS: Table 3 & Table 5 SFI: Page 4, L15	---	RTS: Table 5 & Table 14 SFI: Page 12, L14
Acquisition and Integration Charges[3,4]	RTS: Table 3 SFI: Page 4, L16	---	RTS: Table 14 SFI: Page 12, L15
Adjusted Schwab Equity Pickup	RTS: Table 3 SFI: Page 4, L9	---	Not shown

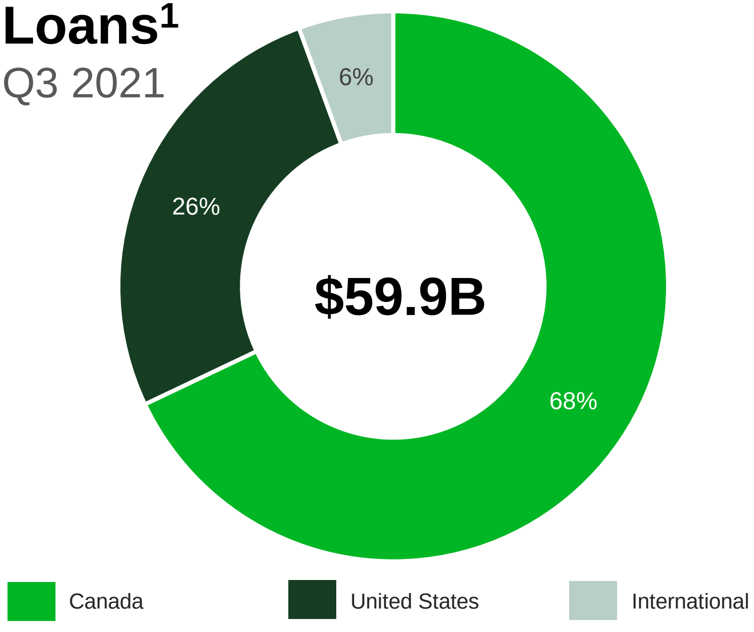
1. The Bank's share of Schwab's earnings is reported with a one-month lag.
2. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
3. The after-tax amounts for amortization of acquired intangibles and the Bank's share of acquisition and integration-related charges associated with Schwab's acquisition of TD Ameritrade are recorded in the Corporate segment equity pickup, which is shown on page 12 of the Supplemental Financial Information package on a reported basis only.
4. The Bank's own integration costs related to the Schwab transaction ($6MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the Corporate MD&A (Table 14), acquisition and integration costs of $24MM (pre-tax) include the Bank's share of Schwab's costs and the Bank's own integration costs.

Wholesale Banking

Revenue
Q3 2021



Loans[1]
Q3 2021



Highlights

- Our Global Markets business continued to perform well as market activity normalized compared to last year
- Our Corporate and Investment Banking business had a strong quarter and we delivered on several key client mandates
- Average loans decreased by 14% YoY reflecting elevated funding needs from our clients in the prior year and the impact of foreign exchange translation

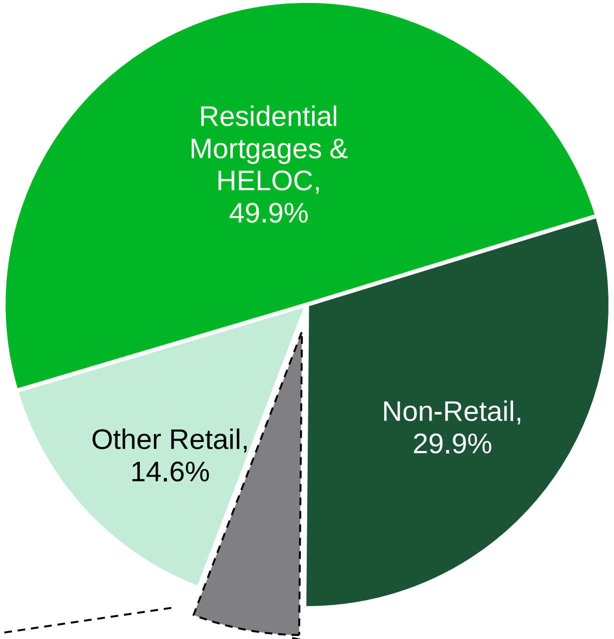
1. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes the investment portfolio and other accounting adjustments.

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 Focus[1]: 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.

Gross Lending Portfolio
Includes B/As

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
Unsecured Lines of Credit	*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**
Other[2]	**3.3**	**3.5**
Total[3]	**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.

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%

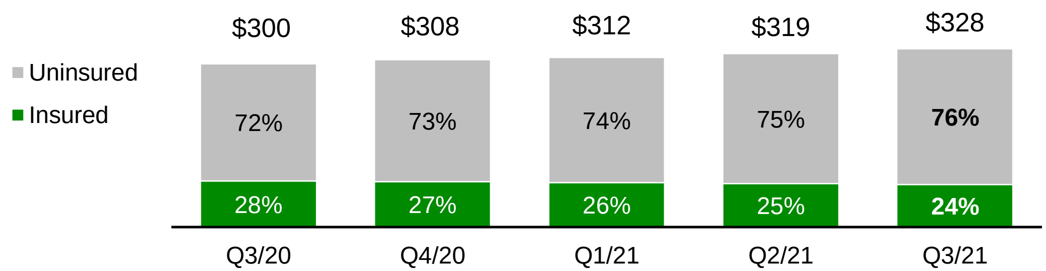
91% of RESL portfolio is amortizing

- 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

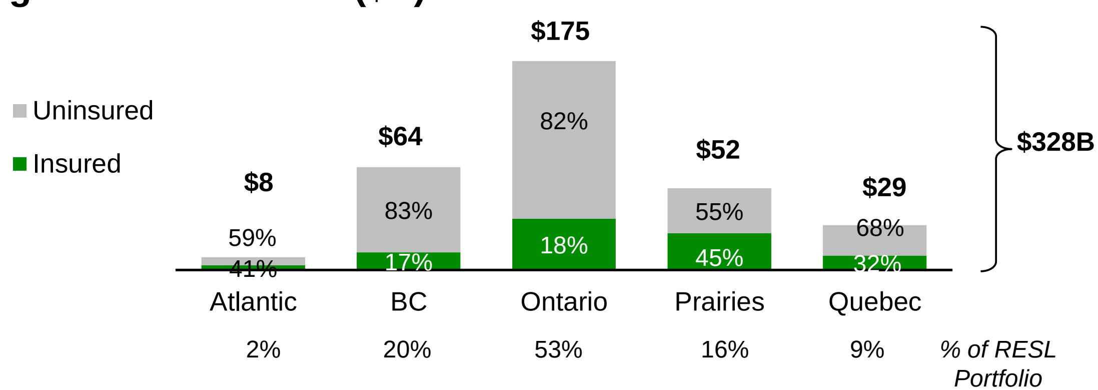
Quarterly Portfolio Volumes ($B)



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 Breakdown[2] ($B)



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

Canadian Personal Banking

Highlights

- Gross impaired loans 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
Unsecured Lines of Credit	*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 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 Breakdown[1]

	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 Banking[1] (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 Portfolio[1]

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

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	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 Banking[1] (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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