TD – Toronto-Dominion Bank: Q2 2019 Investor Presentation – Fixed Income

Tickers: TD (https://www.twst.com/companies/TD)

TD Bank Group

Fixed Income Investor Presentation

Top Company Interviews

(https://ww ... companies/WMT)

Q2 2019

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, the Management's Discussion and Analysis ("2018 MD&A") in the Bank's 2018 Annual Report under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings "Business Outlook and Focus for 2019", and for the Corporate segment, "Focus for 2019", and as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable), and in other statements regarding the Bank's objectives and priorities for 2019 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. 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: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology and infrastructure), reputational,

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insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on long-term and shorter-term strategic priorities, including the successful completion of acquisitions and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour 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; 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; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; 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; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; 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 2018 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions or events discussed under the heading "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 should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and 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 2018 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2019", and for the Corporate segment, "Focus for 2019", 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- 2looking 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.

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Our Strategy

Ownthe future

TD aims to stand out from its peers by having a differentiated brand - anchored in our proven business model, and rooted in a desire to give our customers, communities and colleagues the confidence to thrive in a changing world.

Proven business model	Purpose-driven		Forward-focused	
Deliver consistent earnings	Centre everything we do on		Shape the future	
growth, underpinned by	our vision, purpose, and		of banking in the	
a strong risk culture	shared commitments		digital age	
•Diversification and scale	•	Customers	•	Omni-channel
•Balance sheet strength	•	Communities	•	Modernized operations
•Safety, security and trust	•	Colleagues	•	Innovation

This is brought to life by the TD Framework, which shapes our culture and guides our behaviour as we execute our strategy of being a premier Canadian retail bank, a top U.S. retail bank, and a leading Wholesale business aligned with our retail franchise.

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TD Framework

Ownthe future

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TD Snapshot

Our Businesses

Canadian Retail

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

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

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. Q2/19 is the period from February 1, 2019 to April 30, 2019.

Q2 20191	Canadian	U.S.
(C$)	Retail	Retail
Financial Strength		
Deposits2	$332B	$353B
Loans3	$420B	$219B
AUA	$421B	$27B
AUM	$349B	$63B
Earnings4	$6.8B	$4.8B
Network Highlights		
Employees5	40,498	26,735
Customers	>15MM	>9MM
Branches	1,100	1,238
ATMs	3,496	2,648
Mobile Users	5.0MM	3.1MM

2,338

retail locations

in North America

15

TD Securities

offices worldwide

1. Total Deposits based on total of average personal and business deposits during Q2/19. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
2. Total Loans based on total of average personal and business loans during Q2/19.
3. For trailing four quarters ended Q2/19.
4. Average number offull-time equivalent staff in these segments during Q2/19.

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Competing in Attractive Markets

Country Statistics

- 10thlargest economy
- Real GDP of C$1.9 trillion
- Population of 37 million

Canadian Banking System

Country Statistics

- World's largest economy
- Real GDP of US$18.6 trillion
- Population of 329 million

U.S. 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 more than 74% of the residential mortgage market2
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

1. - Network of 1,100 branches and 3,496 ATMs3
   - Composite market share of 21%

- Ranked #1 or #2 in market share for most retail products4
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada

2. World Economic Forum, Global Competitiveness Reports2008-2018.
3. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
4. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.

- Over 5,400 banks with market leadership position held by a few large banks6
- The 5 largest banks have assets of nearly 40% of the U.S. economy6
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,238 stores and 2,648 ATMs3
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states5
- Operating in a US$4.2 trillion deposits market6
- Access to nearly 110 million people within TD's footprint7
- Expanding U.S. Wholesale business with presence in New York and Houston

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at February 2019, from The Nilson Report for credit cards as at December 2018, from the Canadian Bankers Association for Real Estate Secured Lending as at December 2018, from the Canadian Bankers Association for business deposits as at September 2018 and loans as at December 2018, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at September 2018.
2. State wealth based on current Market Median Household Income.
3. FDIC Institution Directory and 2018 FDIC Summary of Deposits (deposits capped at $500MM in every county within TD's U.S. banking footprint).7
4. Aggregate market population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

Top 10 North American Bank

Q1 2019		Canadian	North American
C$ except otherwise noted		Ranking4	Ranking5
Total assets	$1,323B	2nd	6th
Total deposits	$849B	2nd	6th
Market capitalization	$135.5B	2nd	6th
Reported net income(trailing four quarters)	$11.4B	2nd	6th
Adjusted net income1(trailing four quarters)	$12.2B	n/a	n/a
Average number of full-time equivalent staff	87,568	2nd	6th
Common Equity Tier 1 capital ratio2	12.0%	1st	1st
Moody's long-term debt (deposits) rating3	Aa1	n/a	n/a

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 utilizesnon-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" section of the MD&A in the First Quarter Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.. Trailing four quarter items of note: Charges related to the long-term loyalty agreement with Air Canada of $446 million after-tax, Charges related with the acquisition of Greystone of $30 million after-tax, Charges associated with Scottrade transaction of $116 million after-tax, amortization of intangibles of $268 million after tax, and impact from U.S. tax reform of $(61) million after tax.
2. See slide 22, footnote 1.
3. 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.

4.Canadian Peers - defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q1/19 results ended January 31, 2019. 8

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 Q4/18 results ended December 31, 2018.

Diversified Business Mix

Three key business lines

- Canadian Retailrobust retail banking platform in Canada with proven performance
- U.S. Retailtop 10 bank4in the U.S. with significant organic growth opportunities
- Wholesale BankingNorth American dealer focused onclient-drivenbusinesses

Fiscal 2018 Reported Earnings Mix1

Canadian RetailU.S. Retail2

28%

58%

TD AMTD36%

Wholesale

8%

1.For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.

2.For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.

3.TD had a reported investment in TD Ameritrade of 42.32% as at April 30, 2019.

4.Based on total deposits as of March 1, 2019. Source: SNL Financial, Largest Banks and Thrifts in the U.S.

Growing platform / North American scale…

Increasing Retail Focus

TD

Acquired

Acquired Target

Became primary

Acquired

Chrysler

credit card portfolio

Completed strategic

Waterhouse Privatized Acquired Commerce Acquired

issuer of Aeroplan

Financial

& Epoch; and

credit card

51% of

USA /

Commerce Bank

Riverside

Visa; acquired ~50%

TD Banknorth

and MBNA

announced

relationship with

Banknorth

Ameritrade

Bank

integration

& TSFG

credit card

agreement with

of CIBC's Aeroplan

Nordstrom

transaction

portfolio

portfolio

Aimia and CIBC

Completed acquisition

of Layer 6 and

Completed

Greystone, and

entered into Air

acquisition of

Canada Credit Card

Scottrade Bank

Loyalty Program

Agreement

● ● ● ● ● ● ● ● ● ● ● ● ● ●

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

Exited select businesses

(structured products, non-franchise credit,

proprietary trading)

Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence

Achieved Primary Dealer status in the U.S.1

Participated in largest Canadian IPO in 14 years and one of the largest bond placements in

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

Acquired Albert Fried & Company, a New York-based broker-dealer

Maintained top-two dealer status in Canada3

Canadian history2

From Traditional Dealer To Client-Focused Dealer

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/
2. Nalcor Energy Muskrat Falls Project (C$5 billion bond placement) and PrairieSky Royalty (C$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.
3. Ranked #2 in Equity block trading: block trades by value on all Canadian exchanges, Source: IRESS; #1 in Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange; #2 in

Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg; #1 in Syndicated loans: deal volume awarded equally between the book-runners, on a rolling 10

twelve-month basis, Source: Bloomberg; #1 in M&A announced: Canadian targets, on a rolling twelve-month basis, Source: Thomson Reuters; #1 in Equity underwriting (Full credit to Bookrunner), Source: Bloomberg. All rankings are for calendar

year-to-date Apr 30, 2019 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets.

Connected Experiences

Consistent Strategy

How we compete

- Enabling seamless interactions between customers and the entire organization
- Leveraging 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
- Modernizing platforms that enable us to be more agile in exceeding our customers' expectations

Q2 2019 Highlights

13.1 5.0MILLION

MILLION

CANADIAN MOBILE

ACTIVE DIGITAL

USERS

CUSTOMERS

Digital Enhancements

TD Direct Investing GoalAssist™ - afirst-in-Canada online interactive tool within WebBroker enabling customers to create a customized financial plan and assisting them to achieve their goals.

US NGP- Allows small business customers access to their business and consumer checking accounts through one website and one mobile app and includes enhanced security features.

3.1MILLION

U.S. MOBILE USERS

Verified.Meis a collaborative effort between TD, Canada's leading banks and SecureKey, to provide a blockchain-driven digital identity service enabling users to safely confirm their identities and share their personal information with participating third parties.

Easy Apply for Small Business Customers - Digital experience simplifies account openings for both new and existing customers including document upload, debit cards, online banking access and e- signatures.

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Q2 Highlights:
Connected Communities
Better Health
Opening doors for a more inclusive and sustainable tomorrow
Vibrant Planet
The Better Bank
The Ready Commitment:Targeting $1 billion in community giving by 2030
The Ready Commitment targetsFinancial Security
$1 billion by 2030
TD issued the 2018 Ready

Commitment Report, one year after

the strategy was launched, detailing the impact of TD's work across the four interconnected drivers of change.

TD published a 2018 SDG reportto help measure the impact of The Ready Commitment against the United Nations Sustainable Development Goals (SDGs).

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ESG Performance

Highlights

- TD's low carbon commitment targets $100B, in total, towards initiatives inlow-carbonlending, financing, asset management and internal corporate programs by 2030.
- TD is the only financial institution globally to participate in all threeof the United Nations Environment Programme Finance Initiative (UNEP FI) Task Force onClimate-relatedFinancial Disclosures (TCFD) pilots on lending, investment and insurance.
- Issued a US$1B green bond in 2017, one of the largest green bonds ever issued by a bank. TD Securities has participated in underwriting over $15B in green bonds since 2010.
- 89% of employeesagreed that TD is doing the right things to make a positive impact on the communities in which it does business.
- Recognizedby external ratings organizations, including the Bloomberg Gender Equality Index, Great Place to Work Institute, and DiversityInc.
- High performer in sustainability indices, including the Dow Jones Sustainability Index, FTSE4Good, Sustainalytics and CDP.
- Risk management is embeddedin TD's culture and strategy; we only take risks we can understand and manage.

TD's 2018 Environmental, Social and Governance

Performance Report was released on May 7, 2019.

For further information, please visit www.td.com/responsibility/.

ENVIRONMENT:

$30.3B	43%	Insurance discount
Towards low-carbon	Reduction	incentives offered for
initiatives in 2017/8	in paper usage	Hybrids and EVs

SOCIAL:

Recognized as the Best	$91.7MM	173,000+
Bank for Seniors U.S.	Invested in	hours volunteered by
by Moneymagazine	employee training	TD employees

GOVERNANCE:

36%	Gender-Pay Equity	First Canadian Bank
Women on Board	Women earned more than 99	to join the Canadian
	cents for every dollar earned	Institute for
	by men in base salary and	Cybersecurity
	total compensation, adjusted	
	for factors such as level,	13
	geography and role	

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Consistent Earnings Growth

Targeting 7-10% adjusted EPS growth over the medium term4

Reported Earnings1,2

(C$MM)$11,334

Canadian Retail$10,517

U.S. Retail $8,936

$8,024

Wholesale Banking$7,883

$6,640

201320142015201620172018

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock

dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.15

3.Compound annual growth rate for the five-year period ended October 31, 2018.

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

Q2 2019 Highlights

Total Bank Reported Results (YoY)

EPS up 10%

- Adjusted[1] EPS up 8%

Revenue up 8%

Expenses up 8%

PCL down 26% QoQ

Segment Reported Earnings (YoY)

Canadian Retail up 1% (up 2% adj.)[1] U.S. Retail up 29% (up 20% adj.)[1] Wholesale down 17%

Financial Highlights $MM

Reported	Q2/19	Q1/19	Q2/18
Revenue	10,228	9,998	9,482
PCL	633	850	556
Expenses	5,248	5,855	4,837
Net Income	3,172	2,410	2,916
Diluted EPS ($)	1.70	1.27	1.54

Adjusted[1]	Q2/19	Q1/19	Q2/18
Net Income	3,266	2,953	3,062
Diluted EPS ($)	1.75	1.57	1.62

Segment Earnings $MM

Q2/19	Reported	Adjusted[1]
Retail[2]	3,111	3,140
Canadian Retail	1,849	1,877
U.S. Retail	1,263	1,263
Wholesale	221	221
Corporate	(161)	(95)

1.See slide 8, footnote 1.

2."Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Second Quarter 2019 Earnings News Release and MD&A.

High Quality Loan Portfolio

Balances($B unless otherwise noted)

Canadian Retail Portfolio

Personal

Residential Mortgages

Home Equity Lines of Credit (HELOC)

Indirect Auto

Credit Cards

Other Personal

Unsecured Lines of Credit

Commercial Banking (including Small Business Banking) U.S. Retail Portfolio (all amounts in US$)

Personal

Residential Mortgages

Home Equity Lines of Credit (HELOC)1

Indirect Auto

Credit Cards

Other Personal

Commercial Banking

Non-residential Real Estate

Residential Real Estate

Commercial & Industrial (C&I)

FX on U.S. Personal & Commercial Portfolio

Q1/19	Q2/19
$417.7	$422.3
$341.1	$343.7
193.9	194.4
87.1	88.2
24.1	24.5
18.0	18.3
18.0	18.3
10.2	10.2
$76.6	$78.6
US$ 156.3	US$ 157.5
US$ 69.9	US$ 69.9
24.0	24.1
9.2	9.1
22.5	22.8
13.5	13.2
0.7	0.7
US$ 86.4	US$ 87.6
17.2	17.5
6.2	6.3
63.0	63.8
49.1	53.3

U.S. Retail Portfolio ($)	$205.4	$210.8
Wholesale Portfolio2	$48.6	$52.4
Other3	$0.4	$0.4
Total4	$672.1	$685.9

1.U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

2.Wholesale portfolio includes corporate lending, other Wholesale gross loans and acceptances and loans booked in the corporate segment.

3.Other includes acquired credit impaired loans.

4.Includes loans measured at fair value through other comprehensive income.

Strong Credit Quality

GIL and PCL Ratios (bps)

81 83

78

6366

6160

5858

56

50 494748

50 43

41

39383939

37 3437

34

31

20072008200912010 2011 201220132014 2015201620172018 2019-Q2

IFRS IFRS
92

Gross Impaired Loans / Gross Loans and Acceptances (bps)

Provision for Credit Losses / Average Net Loans and Acceptances (bps)

1. Effective Q1/09 ratios exclude Debt Securities Classified as Loans and Acquired Credit Impaired.

2. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank has made the decision not to restate comparative period financial information and has recognized any 18

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 results reflect the

adoption of IFRS 9, while prior periods reflect results under IAS 39.

Canadian Real Estate Secured Lending Portfolio

Quarterly Portfolio Volumes $B

	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19
	$269	$275	$280	$281	$283
Uninsured	61%	63%	65%	66%	67%
Insured	39%	37%	35%	34%	33%

Canadian RESL Portfolio - Loan to Value1

	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19
Uninsured	52%	52%	52%	53%	54%
Insured	52%	52%	51%	52%	53%

Highlights

Canadian RESL credit quality remained strong

- Uninsured and insured portfolioloan-to-value rates stable
- Less than 1% of uninsured mortgage portfolio has a Beacon score of 650 or lower and an LTV greater than 75%

88% of RESL portfolio is amortizing

- 60% of HELOC portfolio is amortizing

Regional Breakdown2 $B

Condo credit quality consistent with broader portfolio

$145

⊠Condo borrower RESL outstanding of $47B with

72%

35% insured

Uninsured

$283B⊠Hi-rise condo construction loans stable at

$53 $53

Insured

50% $24

~1.1% of the Canadian Commercial portfolio

$8 74%

28%

59%

51% 26% 50%

49% 41%

Atlantic BC Ontario Prairies Quebec

3% 19% 51% 18%

9%% of RESL Portfolio

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

2. 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.

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.

Contents

Highlights

- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

Strong Capital & Liquidity Positions

Highlights

- Common Equity Tier 1 ratio of 12.0%
- Leverage ratio of 4.2%
- Liquidity coverage ratio of 135%
- Announced intention to initiate a new NCIB for up to 20 million common shares, subject to regulatory approval

Common Equity Tier 1[1]

Q1 2019 CET1 Ratio	12.0%
Internal capital generation	40
Actuarial losses on employee pension plans	(3)
Repurchase of common shares	(9)
Organic RWA increase and other	(27)
Q2 2019 CET1 Ratio	12.0%

Total Capital Ratio[1]

15.8%	15.4%	16.2%	15.9%	15.8%
2.3%	2.1%	2.5%	2.4%	2.3%
1.7%	1.6%	1.7%	1.5%	1.5%

11.8% 12.0% 12.0%12.0%

11.7%

Q2/18 2 Q3/18Q4/18 Q1/19 Q2/19

CET1 T1 T2

1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the"all-in" methodology. The CVA capital charge was being phased in until the first quarter of 2019. For fiscal 2018, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 80%, 83%, and 86%, respectively.
2. Effective in the second quarter of 2018, OSFI implemented a revised methodology for calculating the regulatory capital floor. The revised floor is based on the Basel II standardized approach, with the floor factor

transitioned in over three quarters. The factor increases from 70% in the second quarter of 2018, to 72.5% in the third quarter, and 75% in the fourth quarter. Under the revised methodology, the Bank is no longer 22

constrained by the capital floor.

TD TLAC Requirements

- CanadianD-SIBs will be required to meet their regulatory TLAC requirements by the November 1, 2021 implementation date.
- OSFI has stipulated thatD-SIBs will be subject to 2 supervisory ratios:

TD Regulatory Capital Ratios1

Notional

TLAC: 27.62%

Minimum risk-based TLAC ratio: 23.25%

1. Minimum risk based TLAC ratio: 23.25% 10.33%

(21.50% + 1.75% Domestic Stability

Buffer)

2. TLAC leverage ratio: 6.75% Risk-based TLAC Ratio: 17.29% 1.45%

☒TD expects to meet the TLAC supervisory 2.35%

1.49%

ratios by the implementation date in the 23.25%

normal course without altering its business as

usual funding practices.

☒Unlike other jurisdictions, Canadian D-SIBs 12.00%

cannot elect to issue non bail-in unsecured

senior debt.

CET1 Additional Tier 1 Tier 2 Senior Debt Total TLAC Required Legacy 2 Senior Debt

1. Converted at FX rate as of April 30, 2019.

2. Includes senior unsecured debt outstanding with an original term to maturity of 400 or more days and a remaining term to maturity greater than 1 year.

Industry-Leading Credit Ratings

Issuer Ratings1

Rating Agencies	Senior Debt Ratings2	Outlook / Trend
Moody's	Aa3	Stable
S&P	A	Stable
DBRS	AA (low)	Positive

Ratings vs. Peer Group1

Moody's Senior Debt2/ HoldCo5Rating	S&P Senior Debt2/ HoldCo5Rating
Aa1	AA-
Aa2	A+

Aa3 A

A1

A-

A2

BBB+

A3

Baa1 BBB

Canadian Peers U.S. Peers TD Canadian Peers U.S. Peers

TD

TD Canadian Peers4 U.S. Peers5 TD Canadian Peers3 U.S. Peers4

1. 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

Industry leading ratings[1] for Additional Tier 1 and Tier 2 capital instruments

NVCC Tier 2 Subordinated Debt Ratings

Moody's

A2

A3

Baa1

Baa2

Baa3

Ba1

a

TD Canadian Peers2

Additional Tier 1 NVCC Preferred Share Ratings

Moody's

A2

A3

Baa1

Baa2

Baa3

Ba1

a

TD Canadian Peers2

S&P

A-

A-

BBB+

BBB-

BBB-

BB+

a

TDCanadian Peers2

S&P

A-

A-

BBB+

BBB-

BBB-

BB+

a

TDCanadian Peers2

1. Subordinated Debt and Preferred Share ratings are as at January 31, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on

2. market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

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 a90-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 match 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)

140%127% 129% 131% 135%

120%

100%

80%

60% Q3'18Q4'18Q1'19Q2'19

Liquidity Coverage Ratio (LCR)

Regulatory Minimum

High Quality Liquid Assets (HQLA)

- 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 April 30, 2019, was $213.5 billion (January 31, 2019 - $214.0 billion), with Level 1 assets representing 82% (January 31, 2019 - 79%).
- Level 1 Cash &

Central Bank

Reserve

- Level 1

Sovereign 82%

Issued/ ☒ Level 2A Sovereign

Guaranteed

Issued/Guaranteed

☒Level 1 MDBs,

☒ Level 2A PSEs,

PSEs,

Corp bonds,

Provincials

Municipals

18%☒ Level 2B Equities,

Sovereigns, RMBS

Q2'19 Average HQLA (CAD $B)

Prudent liquidity management commensurate

with risk appetite

Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits[4] that make up 69% of the Bank's total funding

- TD Canada Trust (TDCT) ranked #1 in Total Personal Deposits[1]
- Canadian Retail competes with legendary personal connected customer service and the power of One TD to drive growth
- TD U.S. Retail bank ranked in the top 10[2] with over 9MM customers, operating in retail stores in 15 states and the District of Columbia

Personal and Business deposits continue to show strong growth

- Personal deposits have grown at 8% CAGR[3] over the last 5 years
- Business deposits have grown at 9% CAGR[3] over the last 5 years

Deposits raised through personal and business banking channels 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 ($BN)

600

500

400

3008% CAGR

200

100

-

BUSINESS & GOVERNMENT ($BN)

300

250

200

1509% CAGR

100

50

-

1.Market share ranking is based on most current data available from OSFI as at February 2019 Market Share Summary (internally produced report).

2.Based on total deposits as of March 1, 2019. Source: SNL Financial, Largest Banks and Thrifts in the U.S.

3.CAGR over the last 5 years is the compound annual growth rate calculated from Q2 2014 to Q2 2019 on a reported basis.

4.Business deposits exclude wholesale funding

Attractive Balance Sheet Composition[1]

Large base of stable retail and commercial deposits

Personal and commercial 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 manageable and well balanced

Funding Mix2Trading

P&C Deposits5

Deposits 5%

69% Personal

Wholesale

Non-Term

Deposits Term Debt

39% 13%

Personal TermOther Deposits3

Deposits Short Term

25%

5% Liabilities4

13%

Maturity Profile6,7(To first par redemption date) (C$B)

50IssuanceMaturity

40

30

20

10

0

20162017 2018YTD2019202020212022

MBS Covered Bond Senior Debt ABS Tier 18Subordinated Debt

Wholesale Term Debt

Senior

Term AssetUnsecured MTN

Backed48%

Securities

4%

Mortgage Covered Bonds

Securitization

10% 27%

Capital9

11%

1.As of April 30, 2019.

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

Wholesale Term Debt Composition1

Funding Strategy

Wholesale term funding through diversified sources across domestic and international markets

- Well-establishedC$50 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 currencies, tenor and structure diversification

Recent transactions:

☒EUR€1.50BN 5-year Senior Unsecured Note5

☒EUR€1.75BN 5-year Covered Bond

☒ USD$1.25BN 5-year Senior Unsecured Note5

☒ CAD$2.00BN 5-year Senior Unsecured Note5

By Currency 2,3 By Term 2,3Wholesale Term Debt

GBP 5% EUR 20%

$7B $29B 4 to 5 Year

AUD 2% $82B 57%

$3B USD 35%

$51B

CAD 38%< 4 Year

$55B

$34B 23%

1. As of April 30, 2019.
2. Excludes certain private placement notes.
3. In Canadian dollars equivalent.
4. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.
5. Subject to conversion under the bank recapitalization"bail-in" regime

Term Asset Senior

Backed

Securities Unsecured MTN

4% 48%

6 to 7 Year

$16B 11%

Mortgage Covered Bonds

Securitization

10% 27%

Capital4

11%

> 7 Year

$13B 9%

Contents

TD Economics Update

Global: At a crossroads

- Our global growth outlook for 2019 is set at a subdued 3.2%. The improvement in global financial conditions so far this year is set against ongoing heightened uncertainty on the international trade front.

- Signs of recovery are becoming more widespread, but activity is stabilizing at a low rate, leaving little room for error.
- Trade uncertainty and geopolitical tensions remain significantnear-term risks that could weaken global financial sentiment and economic growth prospects.

U.S.: Outperformance, but risks loom

- Economic growth in the first quarter of 2019 registered an unexpected 3.2%, bumping our 2019 annual average to 2.6% (+0.2%). Real GDP is expected to gravitate towards 2.0% for the second half of 2019 and for all of 2020 as capacity constraints bind and fiscal policy becomes a drag.
- The trade war with China remains a sizable downside risk particularly for business investment. Recent tariff escalations have left a drag on business sentiment despite ongoingU.S.-China negotiations. This could shave as much as 0.3 percentage points from economic growth over the next year.

Canada: Faith in fundamentals

- A weak handoff from 2018 and soft start to the year maintain our 2019 real GDP outlook at 1.2%. As a number of growth headwinds ease however, we expect an expansion to begin in the second half of 2019 cumulating in 1.8% real GDP growth for 2020.
- Strong employment numbers to begin the year indicate underlying economic health despite soft GDP print.
- The housing outlook is a point for optimism as recent data points to stabilization and easier financial conditions and federal policy initiatives support demand.

Source: TD Economics, May 2019

For an economic update please refer to https://economics.td.com31

Interest Rate Outlook

Interest Rates, Canada and U.S.

The Federal Reserve remains in a

(%)

"wait-and-see" stance given

7

Forecast

domestic and global uncertainty.

Rate

TD Economics anticipates the Fed

U.S. Federal Funds

6

to hold its policy rate at 2.50% for

5

Bank of Canada

the foreseeable future.

Overnight Policy

The Bank of Canada has adopted

Rate

4

a cautious position in face of

uncertainty and mixed economic

3

data. Given this environment, we

2

expect the policy interest rate to

remain at 1.75% over the forecast

1

horizon.

0

2000 2002 20042006 2008 20102012201420162018 2020

No rate hikes anticipated in the foreseeable future

Source: Bloomberg, Bank of Canada, Federal Reserve. Forecast by TD Economics as of May 2019

For an economic update please refer to https://economics.td.com

Gross Impaired Loan Formations

By Business Segment

GIL Formations1: $MM and Ratios2 Highlights

☒Gross impaired loan

2126 20 bpsformations decreased 6

18 18 basis points quarter-over-

quarter driven by:

$1,722

$1,424$1,340

$1,149 $1,182

$1,117 / 55 bps

$725 / 36 bps

$759 / 36 bps

$648 / 34 bps$641 / 33 bps

- Higher prior quarter formations in the U.S. Commercial portfolio primarily attributable to the power and utilities sector
- Seasonal trends in the U.S. Credit Card and Auto portfolios

$541 / 13 bps$699 / 17 bps$605 / 15 bps $581 / 14 bps

$501 / 13 bps Canadian Retail

U.S. Retail

Q2/18 Q3/18 Q4/18 Q1/19 Q2/19 Wholesale

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans. 13

2.GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Gross Impaired Loans (GIL)

By Business Segment

GIL1: $MM and Ratios2

53

474748 bps

45

$3,534

Highlights

☒Gross impaired loans

decreased 5 basis points

quarter-over-quarter

reflecting:

☒A reclassification to

$2,993 $2,964$3,154

$3,296

performing for certain U.S.

HELOC clients current with

their payments

☒Seasonal trends in the U.S.

Credit Card portfolio

$2,590 / 126 bps$2,356 / 112 bps

$2,225 / 110 bps

$2,208 / 115 bps $2,185 / 111 bps

$785 / 20 bps$779 / 19 bps$929 / 22 bps$944 / 23 bps$940 / 22 bps

Q2/18 Q3/18 Q4/18 Q1/19 Q2/19

Canadian Retail

U.S. Retail

Wholesale

1.Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.14

2.GIL Ratio - Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Provision for Credit Losses (PCL)

By Business Segment

PCL1: $MM and Ratios2

$855

$7

Highlights

☒PCL decreased $219MM

PCL Ratio1

Canadian Retail

U.S. Retail (net)3

U.S. Retail &

Corporate (gross)4

Wholesale

Total Bank

$675$227 $636

$567 $8

$562

$155

$16 $107 $132

$117

$311

$228 $249 $229

$210

$246 $263 $310 $280

$219

Q2/18($14) Q4/18 Q1/19 ($5)

Q3/18 Q2/19

Q2/18 Q3/18 Q4/18 Q1/19Q2/19

23 24 25 29 27

46 47 50 60 46

72 69 81 104 72

13 (11) 6 5 (4)

36 35 41 50 39

quarter-over-quarter

reflecting:

☒$160MM in the U.S. Credit

Card and Auto portfolios

largely due to seasonal

trends

☒$30MM in Canadian Retail

across the consumer

lending portfolios

Canadian Retail

U.S. Retail

Corporate

Wholesale

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

2.PCL Ratio - Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances. 15

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

PCL (C$MM)	Q2/18	Q1/19	Q2/19
Total Bank	$ 562	$ 855	$ 636
Impaired	526	722	596
Performing	36	133	40
Canadian Retail	$ 219	$ 310	$ 280
Impaired	219	264	256
Performing	0	46	24
U.S. Retail	$ 210	$ 311	$ 229
Impaired	205	290	202
Performing	5	21	27
Wholesale	$ 16	$ 7	$ (5)
Impaired	(8)	-	-
Performing	24	7	(5)
Corporate	$ 117	$ 227	$ 132
U.S. strategic cards partners' share			
Impaired	110	168	138
Performing	7	59	(6)

Highlights

- Impaired PCL decreasequarter-over-quarter reflects:
    - Seasonal trends in the U.S. Credit Card and Auto portfolios
    - Higher prior quarter provisions in the U.S. Commercial portfolio primarily attributable to the power and utilities sector
- Performing PCL decreasequarter-over-quarter reflects:
    - Seasonal trends in the U.S. Credit Card portfolio
    - Generally lower provisions across Canadian Retail

1.PCL excludes the impact of acquired credit-impaired loans and items of note.16

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

	Q2/19		
Canadian Personal Banking	Gross	GIL	GIL /
Loans ($B)		($MM)	Loans
Residential Mortgages	$194.4	$254	0.13%
Home Equity Lines of Credit (HELOC)	88.2	148	0.17%
Indirect Auto	24.5	66	0.27%
Credit Cards	18.3	133	0.72%
Other Personal	18.3	47	0.26%

Unsecured Lines of Credit	10.2	33	0.32%
Total Canadian Personal Banking	$343.7	$648	0.19%
Change vs. Q1/19	$2.6	($14)	0.00%

Canadian RESL Portfolio - Loan to Value by Region1,2

	Q1/19			Q2/19		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	62%	48%	59%	63%	49%	59%
BC	51%	42%	48%	52%	43%	49%
Ontario	54%	44%	50%	54%	45%	51%
Prairies	66%	53%	61%	66%	54%	62%
Quebec	62%	55%	60%	62%	55%	60%
Canada	57%	46%	53%	57%	47%	53%

Highlights

- Credit quality remained strong in the Canadian Personal portfolio

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 25

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

Canadian Commercial and Wholesale Banking	Loans/BAs ($B)	Gross GIL ($MM)	Q2/19 GIL/ Loans
Commercial Banking1	78.6	$292	0.37%
Wholesale	51.9	-	0.00%
Total Canadian Commercial and Wholesale	130.5	$292	0.22%
Change vs. Q1/19	5.3	$10	(0.01%)

Industry Breakdown1	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate - Residential	18.7	$9
Real Estate - Non-residential	16.0	1
Financial	20.8	1
Govt-PSE-Health & Social Services	11.9	12
Pipelines, Oil and Gas	7.3	11
Metals and Mining	2.0	12
Forestry	0.8	-
Consumer2	6.3	17
Industrial/Manufacturing3	7.6	173
Agriculture	8.3	13
Automotive	9.8	1
Other4	21.0	42
Total	$130.5	$292

1. Includes Small Business Banking and Business Visa.

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.

Highlights

- Canadian Commercial and Wholesale Banking portfolios continued to perform well

U.S. Personal Banking - U.S. Dollars

U.S. Personal Banking1 Loans ($B)		Gross ($MM)	Q2/19 GIL	GIL / Loans
	Residential Mortgages	$24.1	$347	1.44%
	Home Equity Lines of Credit (HELOC)	29.1	438	4.84%
	Indirect Auto	22.8	177	0.78%
	Credit Cards	13.2	242	1.83%
	Other Personal	0.7	5	0.74%
Total U.S. Personal Banking (USD)		$69.9	$1,209	1.73%
	Change vs. Q1/19 (USD)	-	($222)	(0.32%)
	Foreign Exchange	23.6	410	n/a
Total U.S. Personal Banking (CAD)		$93.5	$1,619	1.73%

U.S. Real Estate Secured Lending Portfolio1

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

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	5%	7%	15%	6%
61-80%	36%	30%	51%	38%
<=60%	59%	63%	34%	56%
Current FICO Score >700	90%	90%	87%	89%

Highlights

- Continued good asset quality in U.S. Personal
- Gross impaired loans decrease primarily due to:
  - A reclassification to performing for certain U.S. HELOC clients current with their payments
  - Seasonal trends in the Credit Card portfolio

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 February 2019. FICO Scores updated March 2019.

U.S. Commercial Banking - U.S. Dollars

U.S. Commercial Banking1 ($MM)		Gross Loans / BAs ($B)	Q2/19 GIL	GIL/ Loans
	Commercial Real Estate (CRE)	$23.8	$96	0.40%
	Non-residential Real Estate	17.5	78	0.45%
	Residential Real Estate	6.3	18	0.29%
	Commercial & Industrial (C&I)	63.8	454	0.71%
Total U.S. Commercial Banking (USD)		$87.6	$550	0.63%
	Change vs. Q1/19 (USD)	$1.2	$10	0.01%
	Foreign Exchange	29.7	187	n/a

Total U.S. Commercial Banking (CAD)	$117.3			$737	0.63%
Commercial Real Estate (US $B)	Gross Loans/BAs (US $B)	GIL (US $MM)	Commercial & Industrial	Gross Loans/BAs	GIL (US $MM)
Office	$5.5	$51	Health & Social Services	$9.7	$7
Retail	5.5	9	Professional & Other Services	7.8	70
Apartments	5.4	7	Consumer2	6.6	48
Residential for Sale	0.2	1	Industrial/Mfg3	7.0	30
Industrial	1.4	4	Government/PSE	9.4	10
Hotel	0.7	12	Financial	2.4	11
Commercial Land	0.1	8	Automotive	3.4	6
Other	5.0	4	Other4	17.5	272
Total CRE	$23.8	$96	Total C&I	$63.8	$454

Highlights

- Sustained good credit quality in U.S. Commercial Banking

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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Canadian Registered Covered Bond Program

Key Highlights

Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units			
	▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less			
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology			
Tests and Credit Enhancements	▪	Asset Coverage Test	▪	Asset Percentage
	▪	Amortization Test	▪	Reserve Fund
	▪	Valuation Calculation	▪	Prematurity Liquidity
	▪	Level of Overcollateralization	▪	OSFI limit1
Required Ratings and Ratings	▪ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding			
	▪ All Ratings Triggers must be set for:	• Replacement of other Counterparties		
		• Establishment of the Reserve		

Triggers Fund

•Pre-maturity ratings

•Permitted cash commingling period

Interest Rate and Currency Risk

- Management of interest rate and currency risk:
  - Interest rate swap
  - Covered bond swaps

Ongoing Disclosure Requirements

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

Audit and Compliance

- Annual specified auditing procedures performed by a qualified cover pool monitor
- Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation (CMHC)

1.As announced by OSFI on May 23, 2019, effective August 1, 2019, the OSFI limit equals (total assets pledged for covered bonds) / (total on-balance sheet assets) ≤ 5.5%

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TD Global Legislative Covered Bond Program

TD Covered Bond Programme Highlights

- TD has a C$50B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed byCMHC-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$37.9B aggregate principal amount of legislative covered bonds outstanding. Ample room for future issuance under current OSFI limit and revised OSFI limit effective August 12
- Effective January 2017, TD joined the Covered Bond Label3and commenced reporting using the Harmonized Transparency Template

Cover Pool as at April 30, 2019

- 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 56%4
- The weighted average ofnon-zero credit scores is 773

19%Current LTV

11% 11%12%

10%10%

10% 10%

4%

2% 2%

IssuancesProvincial Distribution

AUD Atlantic,

2%

3% Quebec

CAD

GBP 10% 9%

British

8%

EUR Columbia,

19% Ontario,

48%

55%

USD

Interest Rate Type

Variable

24%

Credit Score

36% 37%

15%

8%

31%Prairies,

15%

Fixed1%2%

76%

1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at April 30, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or

2. suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. 44

Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.

3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.

4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

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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 onSeptember 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 failingD-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 minimum risk based TLAC ratio of 23.25% of RWA (21.50% plus a 1.75% Domestic Stability Buffer).

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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 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 multiplier3which 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 passuwith 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. Anynon-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. Term as defined in thebail-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 rankingbail-in eligible instruments must be converted in47the same proportion and receive the same number of common shares per dollar of claim.

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TD Bank Group

Fixed Income Investor Presentation

Q2 2019

Attachments

- Original document (http://docs.publicnow.com/viewDoc.asp?filename=43360EXT301E4564290C62C39F737011821A922B6704581A_3B1A71C749E04923A099B45B689C559C929BA193.PDF)
- Permalink (http://www.publicnow.com/view/301E4564290C62C39F737011821A922B6704581A)

& Strategy: Hallmark Financial Services, Inc. (NASDAQ:HALL) (https://www.twst.com/interview/interview-with-the-svp-corporate-development-strategy-hallmark-financial-services-inc-nasdaqhall)

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