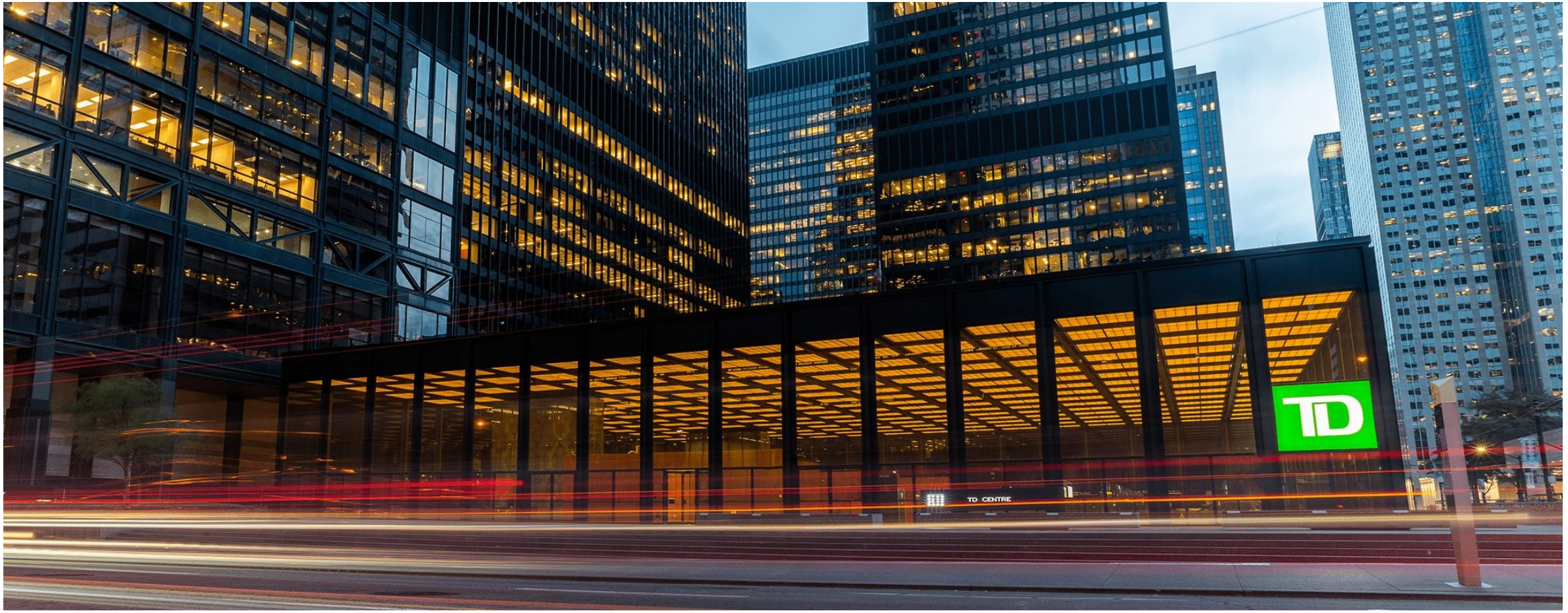
Wholesale Banking

TD Investor Day – September 29, 2025



Tim Wiggan
Group Head, Wholesale Banking

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 are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "strive", "confident", "estimate", "forecast", "outlook", "plan", "goal", "commit", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; 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-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; 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; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

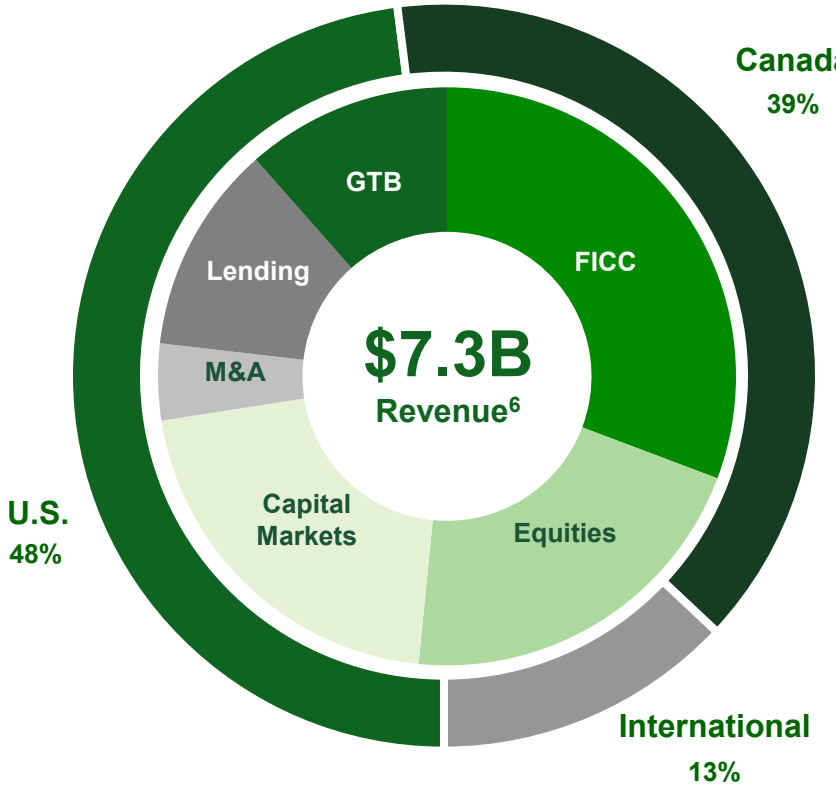
The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the Management's Discussion and Analysis ("2024 MD&A"), as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable). 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 and/or on the conference call held to discuss these matters are set out in this document, the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters 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.

We are a fast growing, client-centric investment bank

~10K	$687B	$99B	$75B	$123B	15
Clients[1]	Total Assets[2]	Total Loans[3]	Deposits[4]	RWA[5]	Countries



Corporate & Investment Banking

#11 North American investment banking fees ranking[7]

Established leadership in core products	**#2** DCM[8]	**#2** Loan Syndications[9]
Top 10 in strategic growth areas	**#6** Convertibles[9]	**#7** ECM[9]

Global Markets

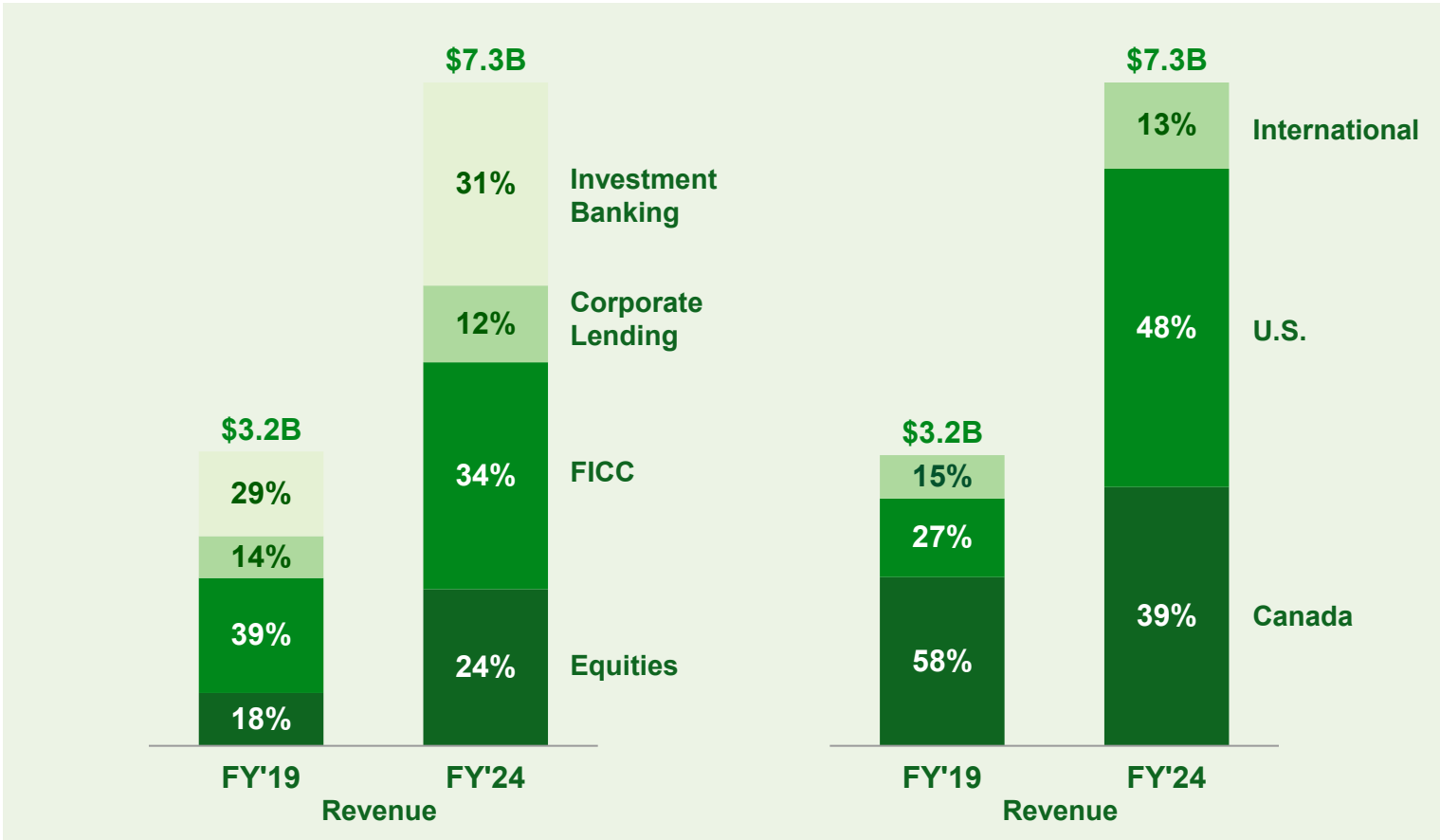
Leader in core franchises	**#1** Canada Credit Service Quality[10]	**#3** Cash Equities[11]
Top 10 in key growth areas	**#1** Munis Market Maker[12]	**#10** Cash Equities[11]

Research[13]

1,300+	~60%	100+	Top
Stocks under coverage	S&P 500 coverage	Publishing analysts	Ranked by Extel

We have integrated TD Cowen, driving improved diversification

- Retained key leadership and talent
- Integrated platform and products
- Delivering holistic client solutions
- Driving synergies and efficiencies



We have strong client momentum, accelerating revenue growth

Corporate & Investment Banking

Accelerating our U.S. ECM Franchise

- Sole bookrunner on largest recent convertible offering[1]
- Ranked #4 in biotech issuance league tables YTD, raising US$2.2B in proceeds for clients across 16 transactions[2]

Delivering Innovative DCM Solutions

- Led US$8B pre-capitalized securities (P-Cap) deals[3] (90%+ market share since 2023)
- Led IFR North America Financial Bond of the Year[4]

Global Markets

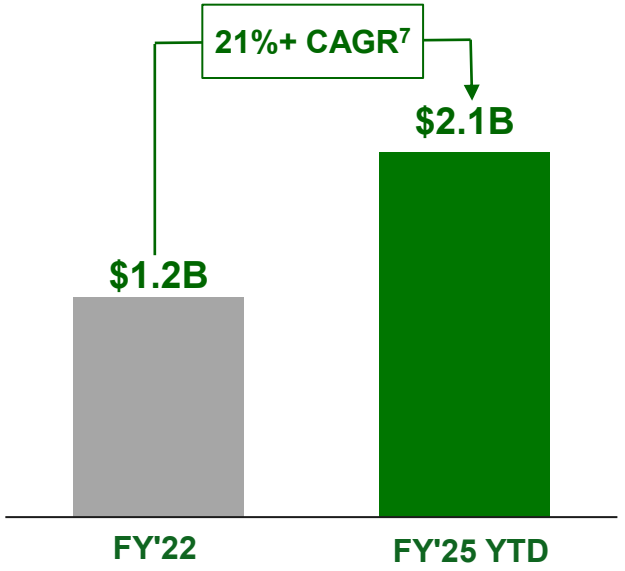
Client-Centered Leadership in Equities

- Leading North America equities wallet share[5]
- First Canadian bank to launch algorithm swap trading

Commodities Franchise with Market-Leading Capabilities

- #1 Overall Commodities Dealer by Energy Risk, 2025
- Innovative client solutions (e.g., recently launched Gold-Linked structured note)

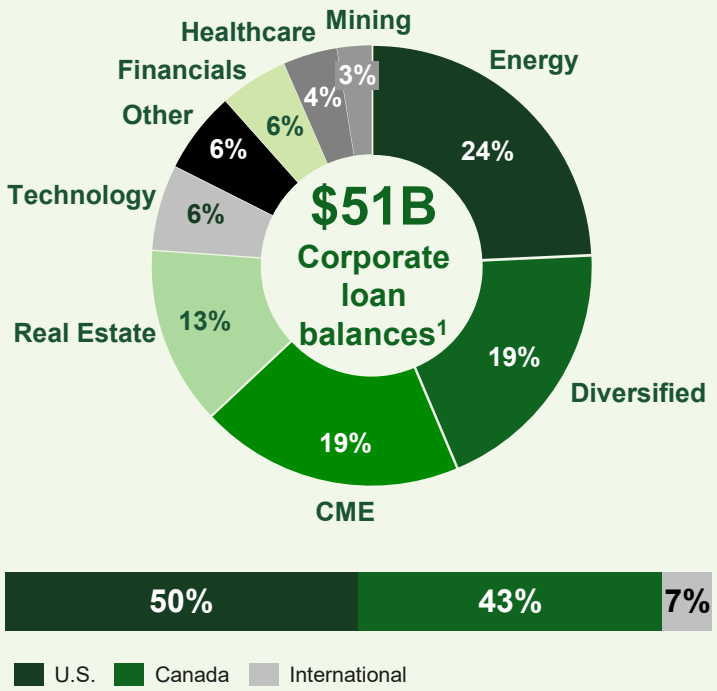
Avg. Quarterly Revenue[6]



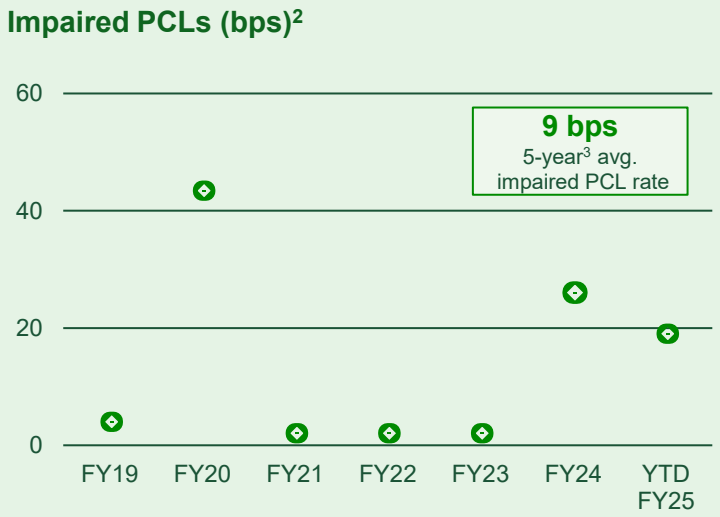
FY'25 YTD is **~1.8x** higher than FY'22[6,8]

Our disciplined risk culture supports clients through the cycle

Loan portfolio diversification



Prudent credit risk management



70%

Investment grade lending exposure[4]

Market risk discipline

Over past 5 years:

Trading revenues grew **~50%** faster than average trading VaR[5]

No loss days in excess of daily trading VaR

Our Strategic Review has revealed areas to accelerate growth

Strategically & Operationally

Deepen relationships by delivering the full product suite

Invest in capabilities (GTB, e-trading, Prime Services)

Build a scalable foundation to facilitate growth

Continue enhancing our risk and control environment

Financially

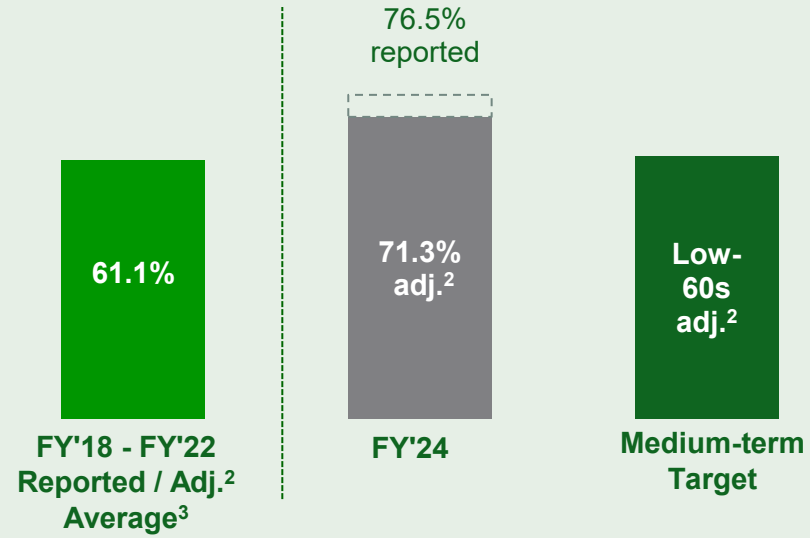
Improve frontline productivity and performance

Reduce costs through targeted efficiency initiatives

Optimize balance sheet and drive capital discipline

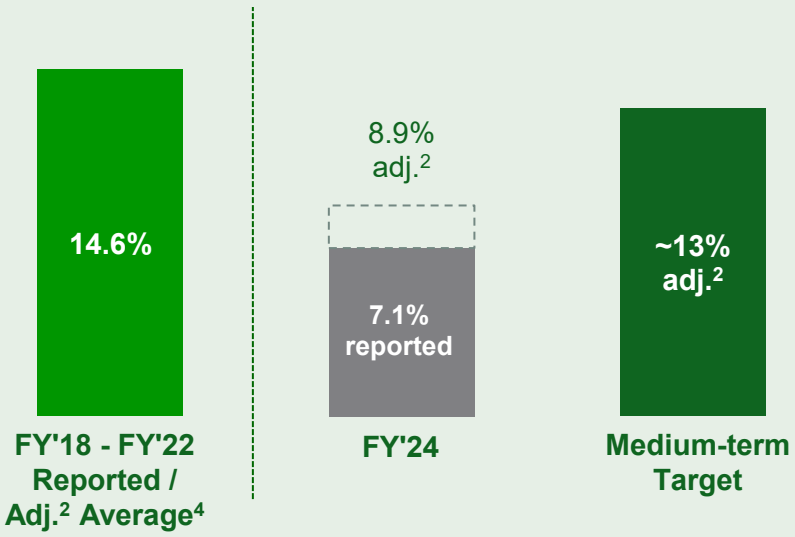
We are building on our history of driving profitable growth

Efficiency Ratio[1]



Cowen close (Mar. 2023)

Return on Equity[1]



Cowen close (Mar. 2023)

Targeted plan to restore our efficiency ratio and ROE to historical levels

We aim to deliver accelerated growth and enhanced returns

Medium-term (FY'29) Targets

~13%	High single digit	Low-60s
Adj.[1] ROE	Revenue CAGR (%) *Subject to market conditions*	Adj.[1] Efficiency Ratio (%)

How we will deliver

Deeper Relationships

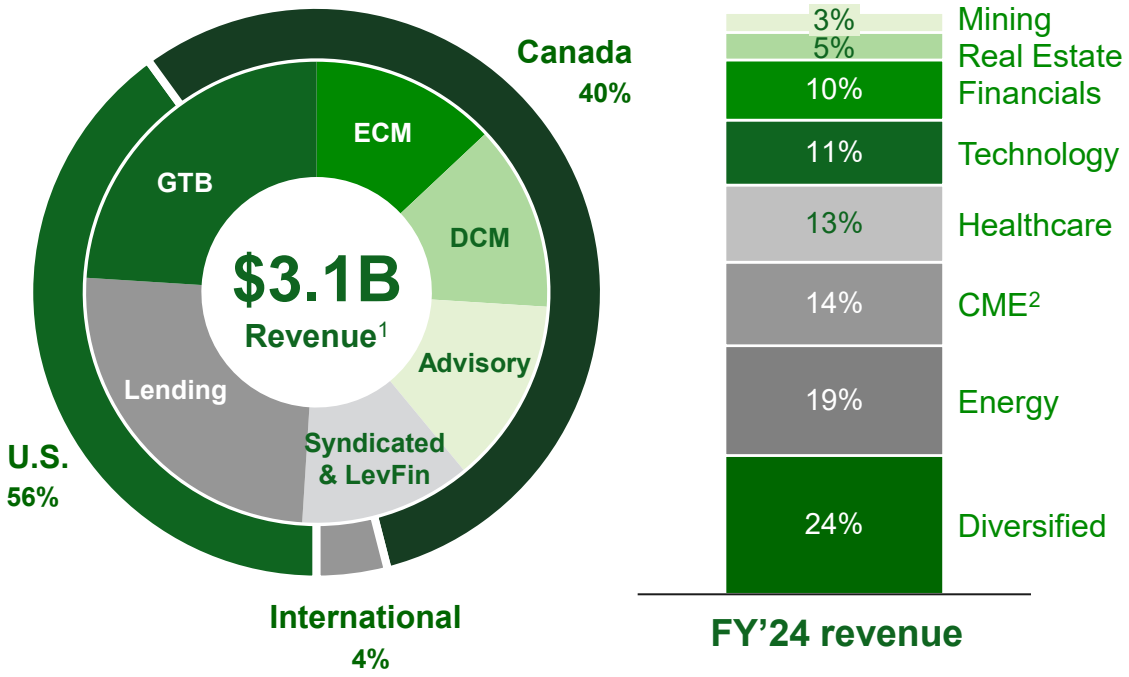
Simpler & Faster

Disciplined Execution

Corporate & Investment Banking

Strong client franchise with full-service capabilities

Deep reach across products, geographies and sectors



Winning with clients and top-tier talent

2.4K
Clients[3]

# of Clients
~30%
Growth Since FY'22[4]

Penetration of Top 100 Fee Payers
~80% Canada[5]
~70% U.S.[5]

1.2K
Frontline Colleagues[6]

Front Office MD / Director Colleagues
~40%
Growth Since FY'22[7]

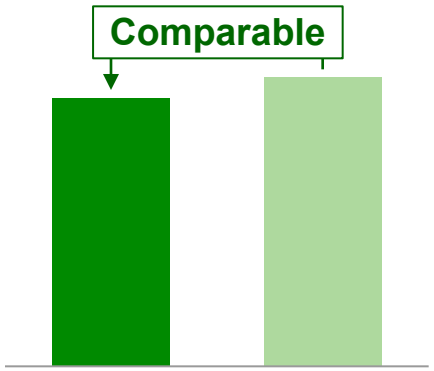
Colleague Footprint
~40% Canada[6]
~50% U.S.[6]

Corporate & Investment Banking

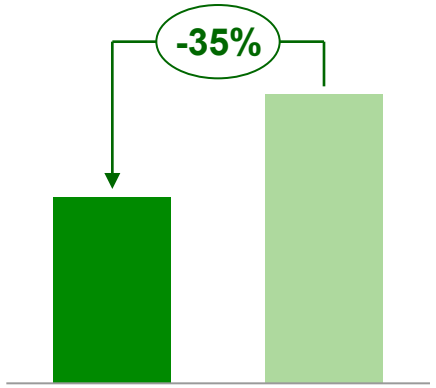
Focused on deepening client relationships to accelerate growth

Large client base, opportunity to grow fees per client

# of clients, FY'23 – FY'25 YTD[1]



Average fee / client, FY'23 – FY'25 YTD[1]



With focus on key sectors and deliberate actions

Top 10 | Cusp of Top 10

Focus sectors	TDS ranking[1]
Biotech	8th
Real estate	8th
FIG	11th
Energy	11th
CME[2]	11th
Consumer	13th

Align **balance sheet** & resources towards **focus sectors** and **sponsor** activity

Future growth sectors: Industrials, Technology, Healthcare Services

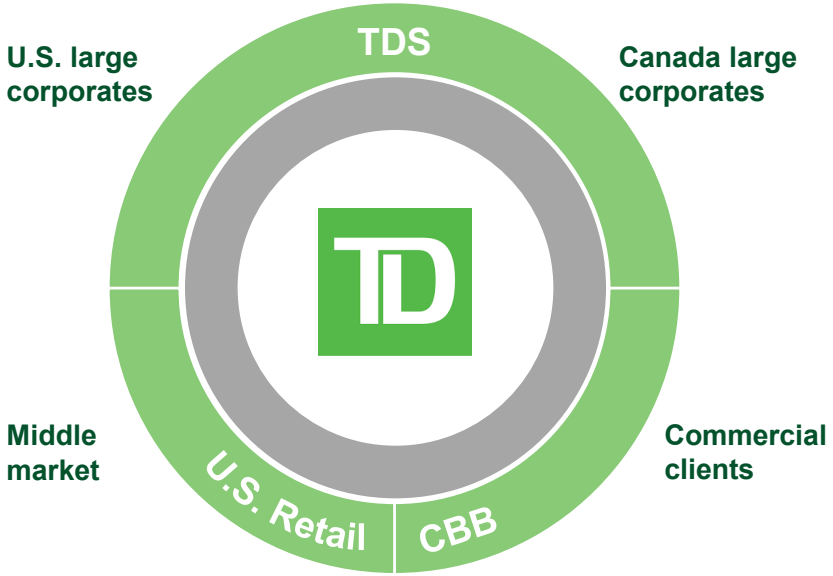
Leverage **expanded product suite** to grow share of wallet

$1B+ Annual revenue opportunity from existing clients

Corporate & Investment Banking

Building a leading, integrated global transaction banking platform for the future

Unified product roadmap, centralized investment, and seamless client experience driving meaningful value



Business lines:

Corporate Cash Management

Trade Finance and Working Capital

Financial Institutions

NextGen capabilities roadmap:

Robust Portal, APIs and Embedded Banking

Expanded Real-Time Payments and Data Solutions

Seamless U.S.-Canada Capabilities

Integrated Liquidity and Working Capital Solutions

Digital Assets

GTB product penetration of CIB clients

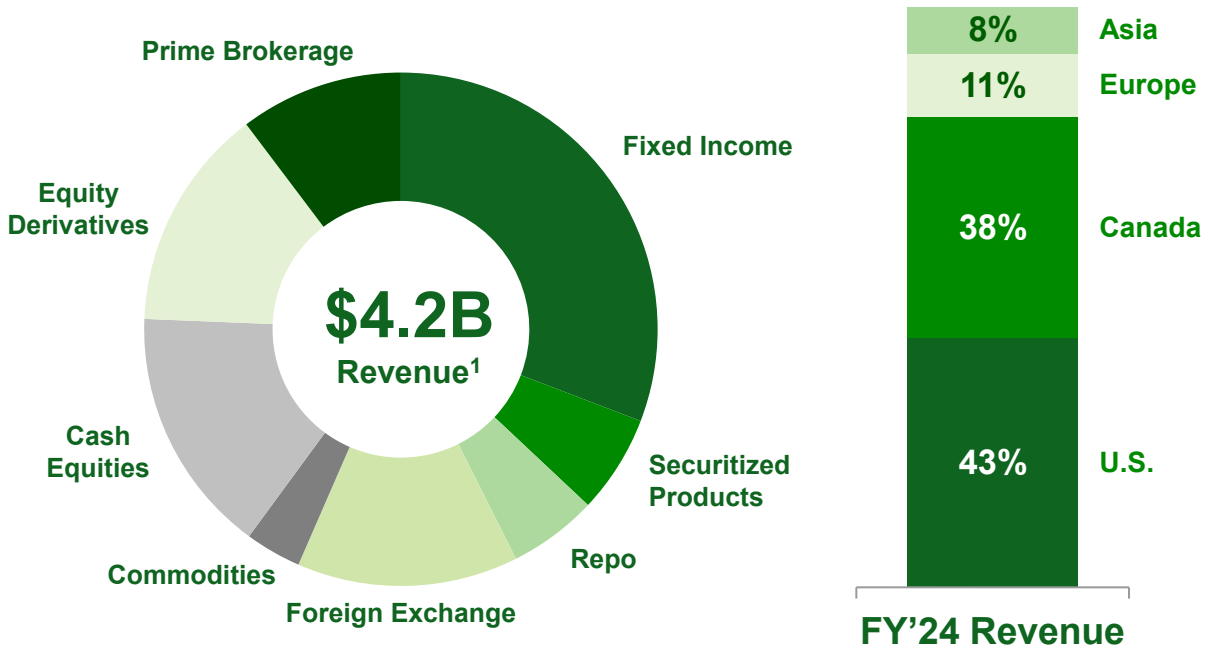
~20%
FY'24[1]

~40%+
Opportunity

Global Markets

Broad trading capabilities and deep institutional client relationships

Leading platform differentiated by scale & product depth



Strong clients, exceptional teams, proven results

7.5K
Clients[2]

# of Clients
~17%
Growth Since FY'22[3]

Penetration of Top 100 Financial Institutions in the Americas
+90%[4]

1.6K
Frontline Colleagues[5]

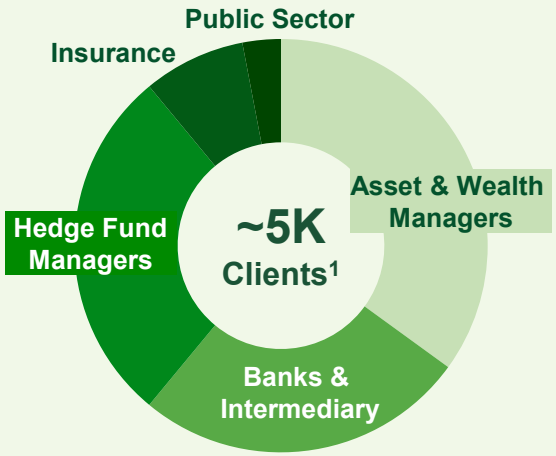
Front Office MD / Director Colleagues
+200%
Growth Since FY'22[6]

Colleague Footprint
~25% Canada[5]
~55% U.S.[5]

Global Markets

Accelerating Fixed Income growth across core strengths & expansion opportunities

Client breadth anchored by proven product leadership



#1 in Canadian Investment Grade Credit Service Quality[2]

#1 in Canadian Provincial Bonds Service Quality[2]

Top 5 Largest ABCP Program Administrator[3]

Top 10 in Global SSA[4]

Strategic growth opportunities

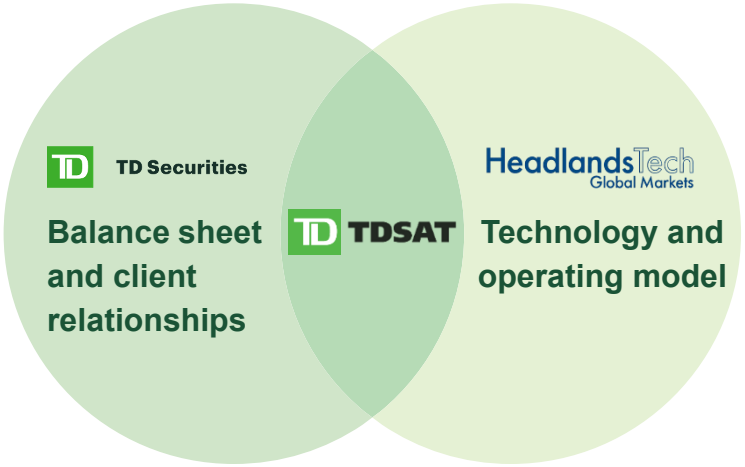
1. **Enhance product suite** – derivative hedging solutions, total return swaps, portfolio trading
2. **Capture wallet share in underpenetrated core products** – G10 rates, G10 credit
3. **Grow Mortgage-Backed Securities platform** – "originate to distribute" in partnership with U.S. Retail

~$750MM Annual Fixed Income revenue opportunity

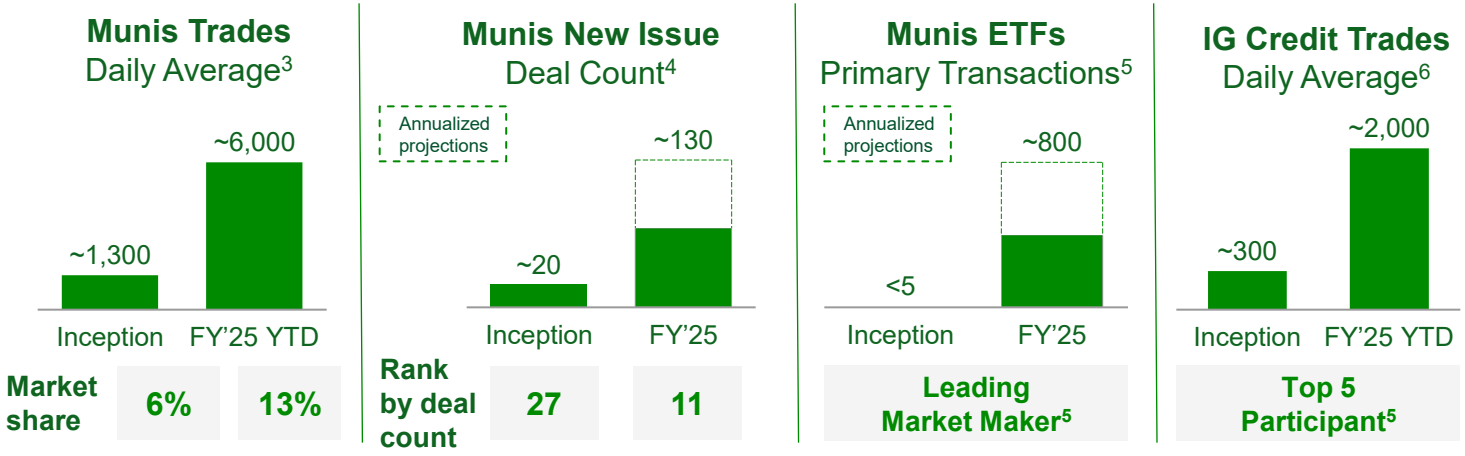
Global Markets

Leading automated trading capabilities through TDSAT, built for the future

Our edge: leading quant firm + global bank



Growth and leadership across a widening set of securities



30% TDSAT revenue CAGR since FY'22[1]

~$10MM TDSAT revenue / Front Office FTE[2]

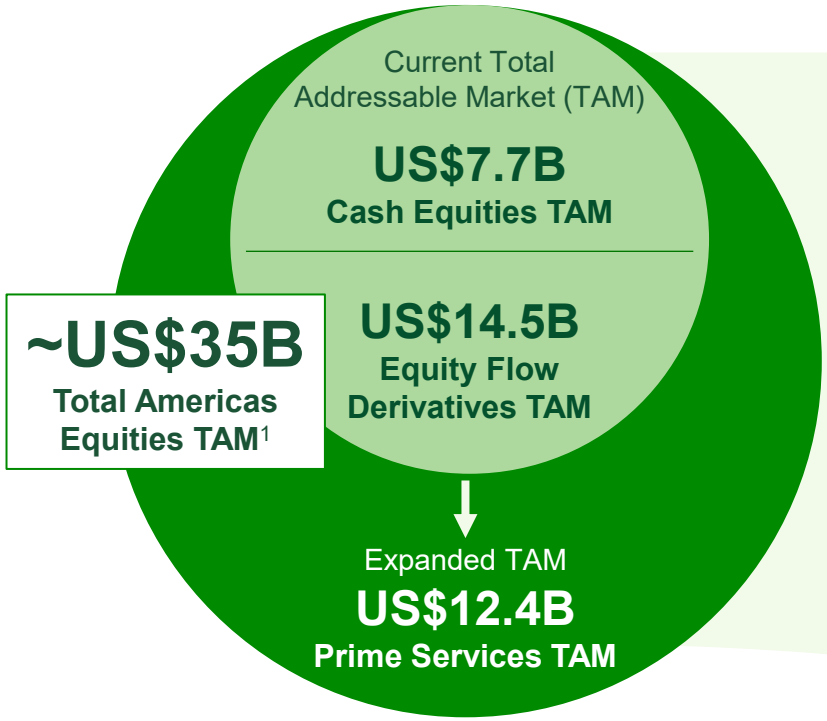
Delivering

- Better **execution and pricing** for our clients
- Better **liquidity and risk management** for our traders
- Accelerated **revenue growth and efficiency gains** for our platform

Global Markets

Deepening client relationships through Prime Services

Expanding into Prime Services to access the entire equities wallet



North America Wallet Share Rank

	Current	Target
Cash Equities	#10[2]	Top 5
Equity Flow Derivatives	#10[2]	Top 5
Prime Services	–	Top 10

Scaling Prime Services

Deep client relationships & robust balance sheet **position us for rapid growth**

Launching **arranged financing**

Enabling **synthetic prime**

Streamlining **global clearing**

~$500MM Annual U.S. Prime Services revenue opportunity

How we will deliver

- Deeper Relationships
- Simpler & Faster
- Disciplined Execution

Simplifying how we operate to execute with speed and agility

Realigned CIB leadership to create **seamless client coverage**

Unified Global Markets leadership across Equities and FICC to **streamline capital resource allocation**

Key Actions

Continued to enhance Risk, Compliance and Legal control environment to enable **faster decision making**

Moving to an agile, product-led delivery model to build smarter tools that streamline workflows and **improve the client experience**

Revenue growth | **Client satisfaction** | **Reduced complexity**

Technology investments driving simpler and faster operations

Priorities	**Deliver client value**	**Modernize capabilities**	**Drive operational excellence**	**Protect the Bank**
Example	**TD One Portal** – single sign-on to access TDS products and services	**TDS AI Front Office Assistant** – GenAI chatbot for instant access to equity research insights	**Maple** – end-to-end, automated lending solution that includes origination, trading, middle-office and servicing	Retiring legacy systems and upgrading core infrastructure
Outcomes	**Simplified client experience** *Have reduced log-ins from 5+ to 1*	**Enhanced productivity** *Generate research insights in 1/10th the time[1]*	**Increased efficiency** *50%+ fewer manual interventions*	**Stronger resiliency** *Invested $170MM in currency & modernization since 2022[2]*

How we will deliver

Deeper Relationships

Simpler & Faster

Disciplined Execution

Strengthening our governance & control foundations

Focused initiative to strengthen risk and control frameworks and modernize core processes

Enhance regulatory responsiveness through enhanced control programs

Automate and simplify processes

Build stronger risk management capabilities

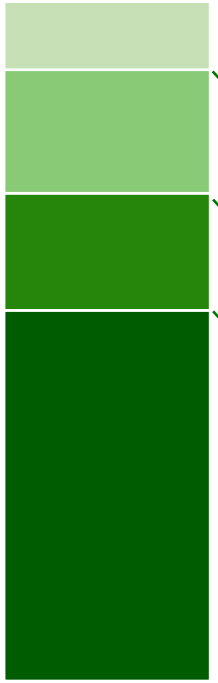
Risk Initiatives	Governance & Control	Compliance Modernization
Liquidity Risk *Market Risk* *Interest Rate Risk* *Credit Risk*	*AML* *Governance & Control* *Product Control*	*Trade Surveillance* *Communication Surveillance* *Control Room*

Data Strategy	Process Improvement	Change Management
Data Quality & Accessibility *Data Management Process* *Data Management Tooling*	*Middle Office Tooling* *Reconciliations* *Payments* *Tax Operations* *Access Controls* *Client Onboarding*	*Quality Engineering* *Delivery Excellence* *Production Engineering* *Development/Security/Ops* *Document Management*

Cost discipline aims to deliver ~$500-600MM in run-rate savings

Run-Rate Cost Savings Target

~$500-600MM



Medium-term

Medium-term Key Cost Initiatives

Automation & AI: Scaling automation & AI usage across the business in front line and support

Technology & Data Modernization: Modernizing platforms and simplifying processes

Procurement: Optimizing vendor and workforce strategy

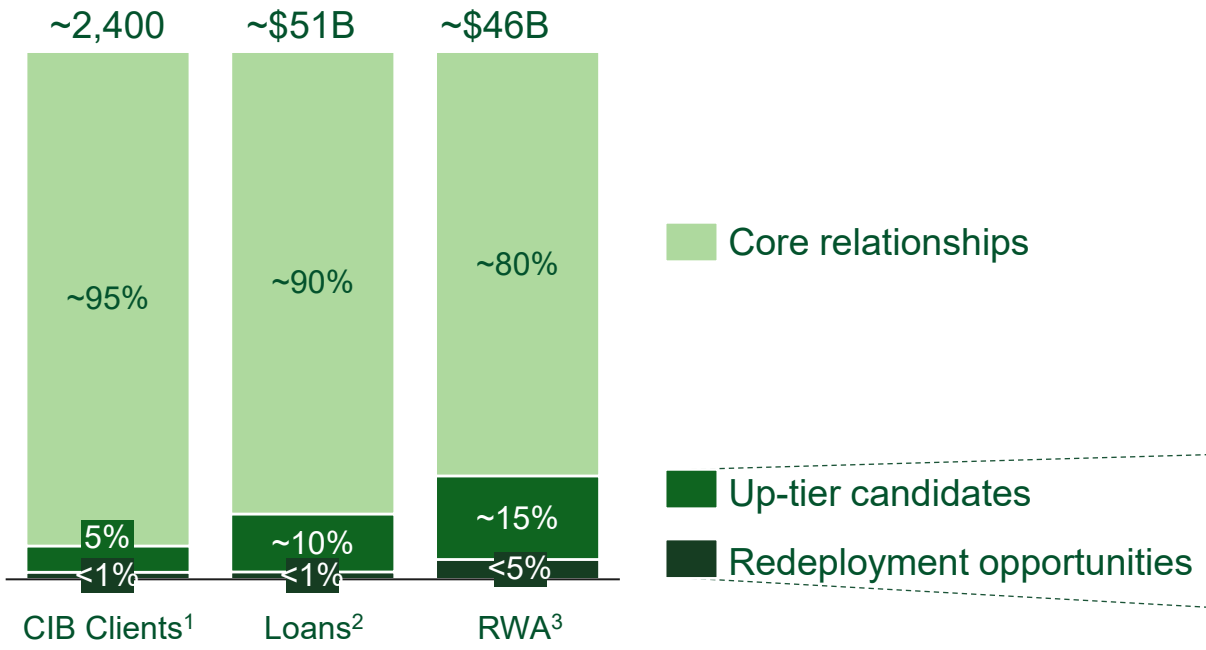
Cost Moderation: Enhancing colleague productivity, optimizing real estate strategy, moderating discrete investments

Low-60s

Medium-term Adj.[1] Efficiency Ratio (%) Target

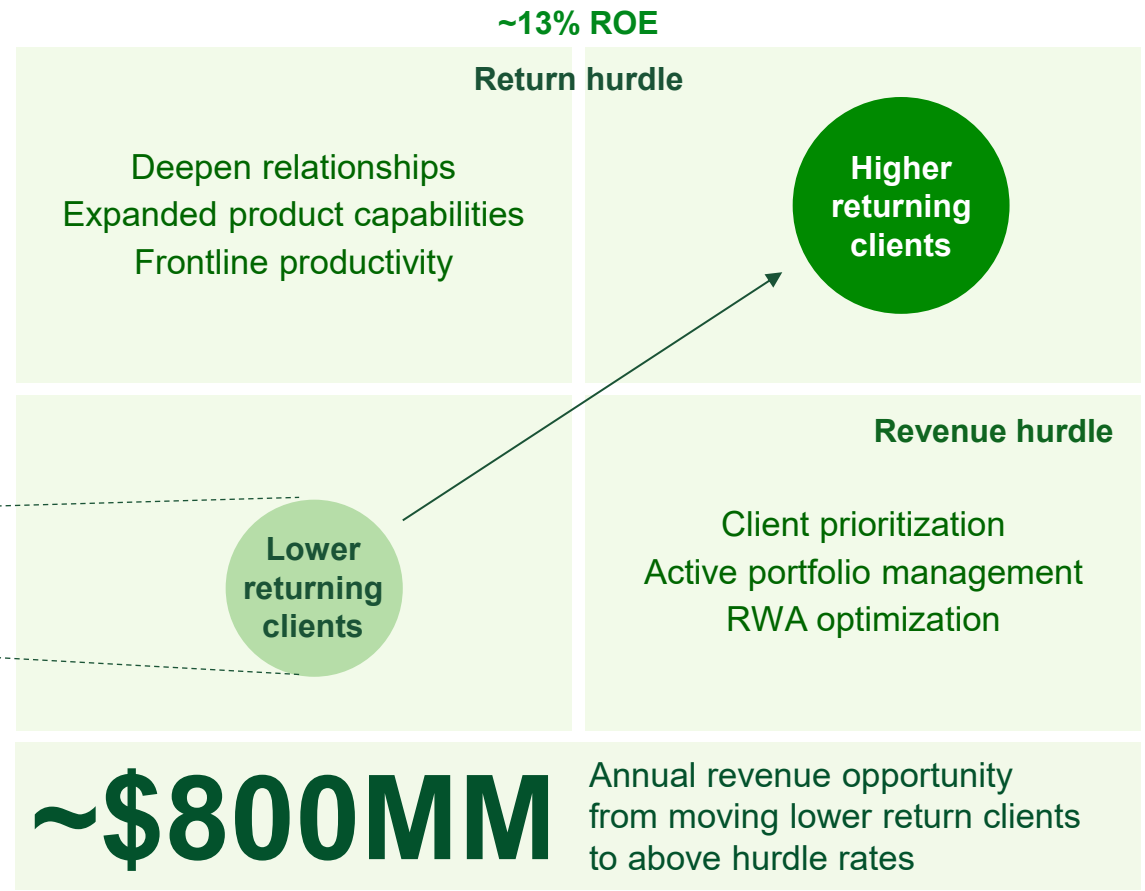
Disciplined capital deployment through integrated client coverage

Deploying our balance sheet to core clients



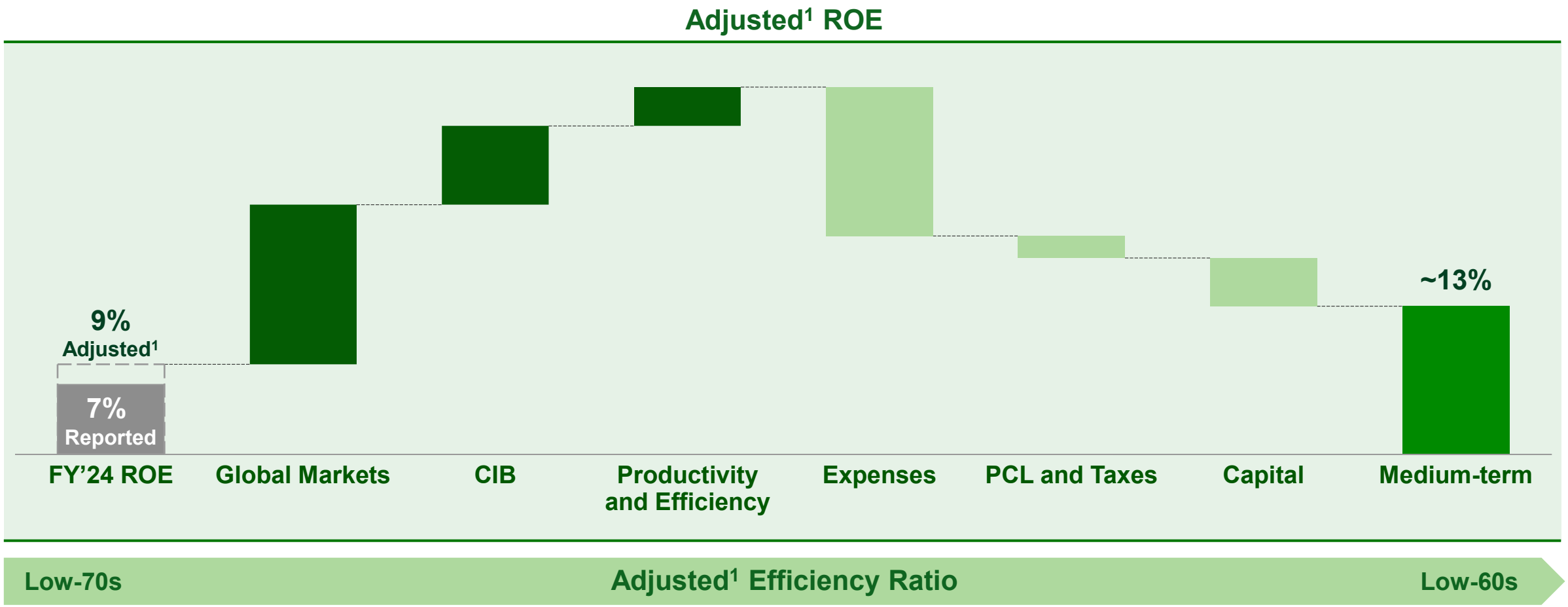
20% of corporate loan book RWAs can be repositioned to drive higher returns

To drive higher client relationship returns



~$800MM Annual revenue opportunity from moving lower return clients to above hurdle rates

We aim to deliver accelerated growth and enhanced returns



Why Wholesale Banking

Strong client franchise with expanded platform fueling growth

Revenue acceleration through deeper relationships and investment in product capabilities

Cost discipline through productivity and efficiency improvements

Capital discipline through strategic lending, portfolio management, and RWA optimization

High confidence in ROE trajectory, aiming to deliver ~13% adj.[1] over the medium-term

Endnotes on Slides 175 to 177

Slide 175

1. Internal data. Defined as clients that generated revenues during FY 2024.
2. As at October 31, 2024.
3. As at October 31, 2024. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
4. As at October 31, 2024. Includes Corporate Cash Management deposits for U.S. and Canada as well as Financial Institution deposits.
5. As at October 31, 2024. Amounts are calculated in accordance with Office of the Superintendent of Financial Institutions Canada (OSFI) Capital Adequacy Requirements guideline.
6. As of FY 2024.
7. Calendar year-to-date through August 31, 2025. Based on Dealogic, investment banking fees.
8. Calendar year-to-date through August 31, 2025. Bloomberg, ranking for Canadian corporate bonds.
9. Calendar year-to-date through September 25, 2025. Bloomberg.
10. Coalition Greenwich Voice of Client 2024 Canada Fixed Income Study. Rank based on Greenwich Quality Index.
11. July 2024 to June 2025. Sourced from a third-party market survey.
12. Calendar year-to-date through August 31, 2025. Based on internal tracking, MarketAxess, and TMC data.
13. As of August 31, 2025.

Slide 177

1. In June 2025, TDS was sole bookrunner for GameStop's US$2.25B zero-coupon convertible bond offering.
2. Calendar year-to-date through August 31, 2025. Dealogic investment banking fees and publicly available company press releases.
3. Calendar year-to-date through August 31, 2025. Bloomberg and publicly available company press releases.
4. 2024 International Financing Review (IFR) Award for Equitable Holdings US$600MM pre-capitalized securities (P-caps) issuance. TD was the Sole Structuring Advisor, Left Lead Bookrunner, Billing & Delivery Agent, Calculation Agent, and Lead Dealer Manager on the liability management exercise.
5. July 2024 through June 2025. Sourced from a third-party market survey, represents Top 10 ranking.
6. Calculated on rounded numbers.
7. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
8. Calculations based on quarterly revenue. FY 2025 YTD as of Q3 2025.

Endnotes on Slides 178 to 183

Slide 178

1. As at October 31, 2024. Includes Corporate gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. This metric was calculated by taking the average of the quarterly impaired PCL ratio for each given time period.
3. This metric was calculated by taking the average of the quarterly reported impaired PCL ratio for the period of Q4 2020 to Q3 2025.
4. As of October 31, 2024.
5. Trading revenue FY 2019 to FY 2024 CAGR of 12.1% / average VaR FY 2019 to FY 2024 CAGR of 8.2%.

Slide 180

1. Please refer to Slide 177, Endnote 7.
2. The Bank prepares its consolidated and interim 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 such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" section in the Bank's 2024 Annual Report and "How We Performed" section in the Bank's Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which are incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
3. This average metric is a non-GAAP measure. The metric was calculated by averaging the quarterly reported efficiency ratio for the period of FY 2018 to FY 2022. Adjusted results equal reported results for this period.
4. This average metric is a non-GAAP measure. The metric was calculated by averaging the quarterly reported return on equity for the period of FY 2018 to FY 2022. Reported and adjusted figures are substantially the same for this period (adjusted ROE 14.64% vs reported ROE 14.66%) with immaterial differences attributable to rounding.

Slide 181

1. Please refer to Slide 180, Endnote 2.

Slide 183

1. As of FY 2024. Corporate & Investment Banking revenue includes revenue from Equity Capital Markets and Debt Capital Markets which are subject to a revenue share agreement.
2. CME: Communications, Media, & Entertainment.
3. Corporate & Investment Banking clients that generated fee revenue during the three-year period ending April 2025.
4. Number of clients that generated revenue in the average three-year period ending FY 2022 compared to the average three-year period ending fiscal year-to-date as of April 2025.
5. Based on Dealogic investment banking fees from January 2023 to June 2025. Excludes sell-side fee payers.
6. FTE as of October 31, 2024.
7. From October 31, 2022 to October 31, 2024.

Endnotes on Slides 184 to 187

Slide 184

1. Based on Dealogic investment banking fees for January 2023 through June 2025. Leading comparable peer is RBC. Represents North American deal activity.
2. Please refer to Slide 183, Endnote 2.

Slide 185

1. Based on internal data.

Slide 186

1. As of FY 2024. Global Markets revenue includes revenue from Equity Capital Markets and Debt Capital Markets which are subject to a revenue share agreement.
2. Global Markets clients that generated revenue during FY 2024.
3. Number of clients that generated revenue in FY 2024 compared to FY 2022.
4. Coalition Greenwich Institutional Client Analytics Analysis 2023. The proportion represents TD Bank's client penetration across Fixed Income and Equities products in the Americas.
5. Please refer to Slide 183, Endnote 6.
6. Please refer to Slide 183, Endnote 7.

Slide 187

1. Please refer to Slide 175, Endnote 1.
2. Please refer to Slide 175, Endnote 10.
3. As of March 31, 2025. Moody's Global Asset-Backed Commercial Paper (ABCP) Program Tracker.
4. September 2024 to August 2025. Bloomberg Sovereign, Supranational, and Agency (SSA) bond rankings.

Endnotes on Slides 188 to 198

Slide 188

1. Revenue CAGR from FY 2022 to FY 2024.
2. As of FY 2024. Calculated using front office employees only for TDSAT business.
3. Calendar year-to-date through August 31, 2025. Sourced from internal data and MSRB.
4. Annualized calculations convert partial period (calendar year-to-date through August 31, 2025) as if year-to-date results continued for full 12 months. Annualized calculations do not serve as a forecast. Bloomberg.
5. Annualized calculations convert partial period (calendar year-to-date through August 31, 2025) as if year-to-date results continued for full 12 months. Annualized calculations do not serve as a forecast. Based on internal tracking.
6. Calendar year-to-date through August 31, 2025. MarketAxess and Tradeweb.

Slide 189

1. Coalition Greenwich Competitor Analytics 2024 (calendar year). TAM reflects Americas equities revenue pools excluding futures.
2. Sourced from a third-party market survey (July 2024 to June 2025).

Slide 192

1. Based on internal data.
2. Represents investment in FY 2023, FY 2024, and forecast for FY 2025.

Slide 195

1. Please refer to Slide 180, Endnote 2.

Slide 196

1. Please refer to Slide 175, Endnote 1.
2. Please refer to Slide 178, Endnote 1.
3. Please refer to Slide 175, Endnote 5.

Slide 197

1. Please refer to Slide 180, Endnote 2.

Slide 198

1. Please refer to Slide 180, Endnote 2.