

A photograph of the TD Canada Trust Tower in Toronto, a modern skyscraper with a glass and steel facade. The building is illuminated from within, showing the office interior. The TD logo is visible in the top left corner of the slide. The slide features a green border on the right side containing the title text.

TD

TD Bank Group

Investor Presentation

Q2 2023

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 ("2022 MD&A") in the Bank's 2022 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2023 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: 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 general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; 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; 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; 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 foreign exchange rates, interest rates, credit spreads and equity prices; 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 (including climate change); 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 2022 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", "Significant and Subsequent Events, and Pending Acquisitions" or "Significant and Subsequent Events" 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 2022 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, 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.

TD Bank Group Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2023 Financial Results

For the three months ended April 30, 2023

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns^{2,8}

4

Strong Balance Sheet and Capital Position

Highly **rated** by major credit rating agencies³

TD Framework



Our Vision
Be the better bank

Our Purpose
To enrich the lives of our
customers, communities
and colleagues

TD Framework

Our Shared Commitments

Think like a
customer;
provide legendary
experiences
and trusted advice

Act like an owner;
lead with integrity
to drive business
results and
contribute to
communities

Execute with
speed and impact;
only take risks we
can understand
and manage

Innovate with
purpose; simplify
the way we work

Develop our
colleagues;
embrace diversity
and respect one
another

Our Strategy

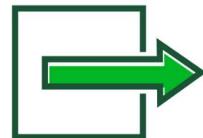


We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are helping our customers, colleagues and communities thrive in a changing world



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

Diversification and scale

Omni-channel

Customers

Balance Sheet strength

Improving our operations

Communities

Safety, security and trust

Innovation

Colleagues

Proven Business Model: TD Snapshot



Diversification and scale, underpinned by a strong risk culture

Our Businesses

Canadian Personal & Commercial Banking

- Personal banking, credit cards and auto finance
- Small business, commercial banking, merchant solutions and equipment finance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

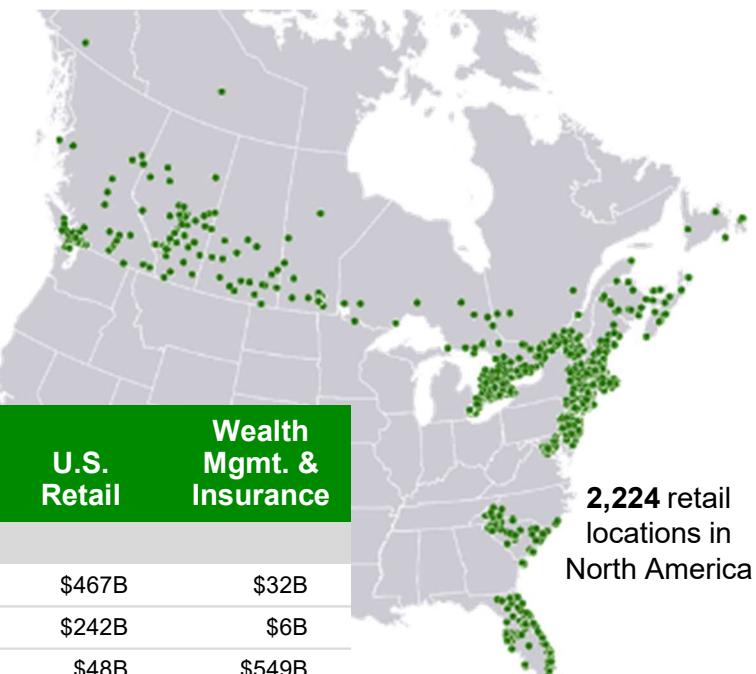
Wealth Management & Insurance

- Direct investing, advice-based wealth, and asset management
- Property, casualty, life and health insurance

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore
- Completed acquisition of Cowen Inc. ("Cowen")

| Q2 2023 ⁴ (C\$) | Canadian P&C Banking | U.S. Retail | Wealth Mgmt. & Insurance |
|------------------------------------|----------------------------|----------------|--------------------------------|
| Financial Strength | | | |
| Deposits⁵ | \$440B | \$467B | \$32B |
| Loans⁶ | \$527B | \$242B | \$6B |
| AUA⁷ | | \$48B | \$549B |
| AUM⁸ | | \$47B | \$422B |
| Earnings⁹ (rep.) | \$6.7B | \$6.0B | \$2.2B |
| Network Highlights | | | |
| Employees¹⁰ | 28,797 | 28,510 | 16,345 |
| Customers | ~15MM | ~10MM | ~6MM |
| Branches | 1,060 | 1,164 | - |
| ATMs¹¹ | 3,403 | 2,715 | - |
| Mobile Users¹² | 7.2MM | 4.7MM | Not Disclosed |





Competing in Attractive Markets



Country Statistics

- 8th largest economy
- Real GDP of C\$2.1 trillion
- Population of ~40 million

Canadian Banking System

- One of the soundest banking systems in the world¹³
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market¹⁴
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,060 branches and 3,403 ATMs¹¹
- Ranked #1 or #2 in market share for most retail products¹⁵
- Comprehensive wealth offering
- Top ranked investment dealer



Country Statistics

- World's largest economy
- Real GDP of US\$20 trillion
- Population of ~335 million

U.S. Banking System

- Over 4,500 banks with market leadership position held by a few large banks¹⁶
 - Five largest banks have assets of ~50% of U.S. GDP¹⁷
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,164 stores and 2,715 ATMs¹¹
- Operations in 4 of the top 10 metropolitan statistical areas¹⁸ and 7 of the 10 wealthiest states¹⁹
- Operating in a US\$6.2 trillion deposits market¹⁶
- Expanding U.S. Wholesale business



Top 10 North American Bank



| Q2 2023 (C\$ except otherwise noted) | TD Bank Group | Canadian Ranking ²³ | North American Ranking ²⁴ |
|---|---------------|--------------------------------|--------------------------------------|
| Total assets | \$1,927B | 2 nd | 6 th |
| Total deposits | \$1,189B | 2 nd | 6 th |
| Market capitalization | \$150.9B | 2 nd | 5 th |
| Reported net income (<i>trailing four quarters</i>) | \$14.8B | 1 st | 5 th |
| Adjusted net income²⁰ (<i>trailing four quarters</i>) | \$15.8B | n/a | n/a |
| Average number of full-time equivalent staff | 102,818 | 1 st | 5 th |
| Common Equity Tier 1 capital ratio²¹ | 15.3% | 1 st | 1 st |
| Moody's long-term deposits/counterparty rating²² | Aa1 | n/a | n/a |



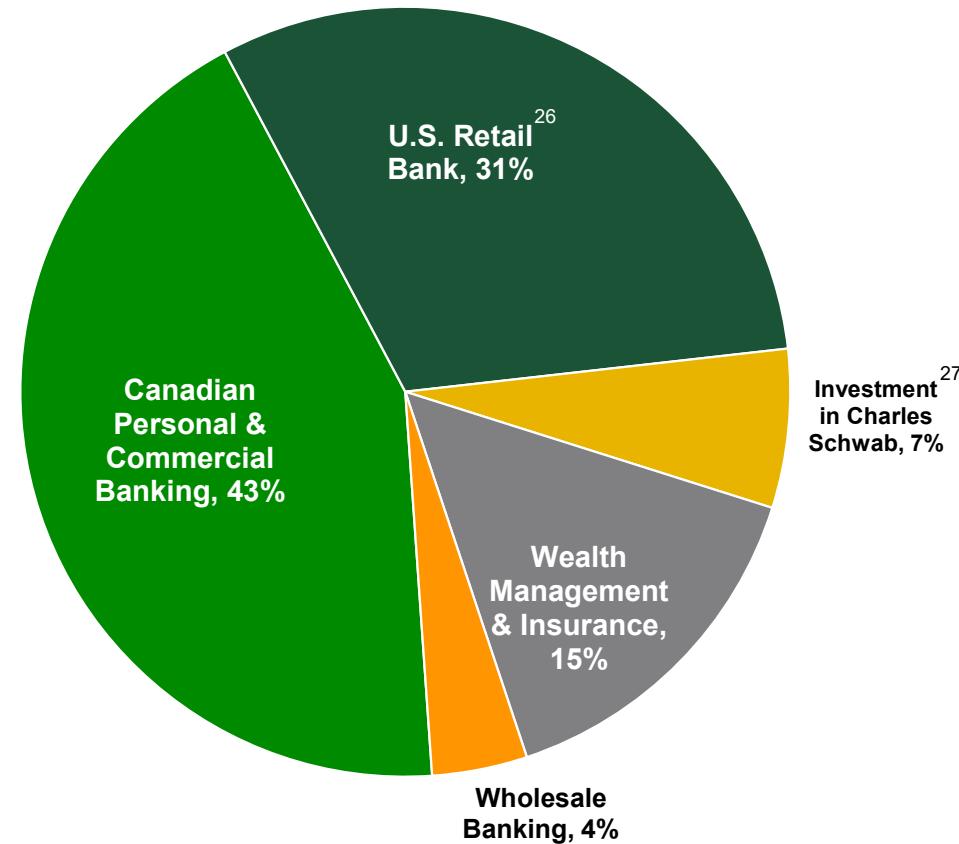
Diversified Business Mix

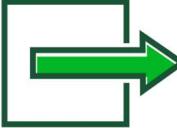


Four key business lines

- **Canadian Personal & Commercial Banking** – Robust retail banking platform in Canada with proven performance
- **U.S. Retail** – Top 10 bank²⁸ in the U.S. with attractive growth opportunities
- **Wealth Management & Insurance** – #1 online brokerage²⁹, institutional money manager³⁰, direct distribution personal lines insurer³¹, and Affinity provider in Canada³²
- **Wholesale Banking** – North American dealer focused on client-driven businesses

Q2 2023 Reported Earnings Mix²⁵





Growing Platform / North American Scale

2000-2004 – A Canadian Leader

- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

2005-2010 – Building U.S. Platform

- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

2011-2015 – Acquiring Assets

- Acquired Chrysler Financial auto finance portfolio (2011)
- Acquired MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships

- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)
- Acquired Wells Fargo's Canadian Direct Equipment Finance business (2021)

Increasing Retail Focus and U.S. Expansion



From Traditional Dealer To Client-Focused North American Dealer

2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

2005-2010 – Client-focused Dealer

- Strategically exited select businesses (structured products, non-franchise credit, proprietary trading)

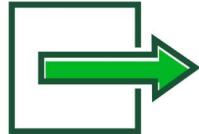
2011-2017 – Building in the U.S.

- Partnering with TD Bank, America's Most Convenient Bank® to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.³³ (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

Integrated North American dealer franchise with global reach

- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)
- Completed acquisition of Cowen (2023)

Forward Focused



Shaping the future of banking

Uber



AIR CANADA



Expedia  amazon.ca

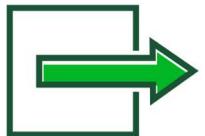
Partnering with Top Brands



Launched TD Clear and TD Flex Pay



Enhanced Existing Card Offerings



Connected Experiences

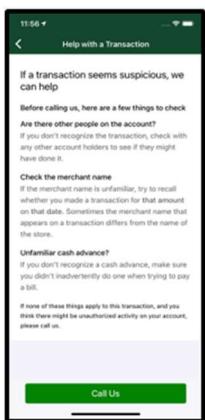
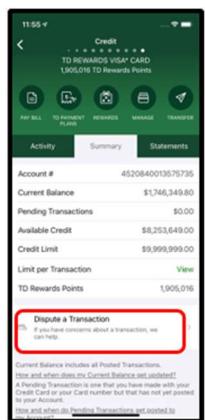


Consistent Strategy

How we compete:

- Leveraging TD's Next Evolution of Work (NEW) to support faster delivery to market and legendary customer experiences
- Our investments are enabling integration across channels and new strategies to deepen relationships across the Bank
- Leveraging agile disciplines to exceed our customers' expectations

Quarterly Digital Enhancements



Digital Disputes: New solution for Canadian Mobile App users that makes it easier to report a suspicious transaction or start the merchant dispute process.

Q2 2023 Adoption and Recent Awards³⁴



16.3MM
Active
Enterprise
Digital
Users



7.2MM
Active
Canadian
Banking
Mobile Users



4.7MM
Active
U.S. Banking
Mobile Users



**Best Consumer
Digital Bank in North
America**
Global Finance, 2022



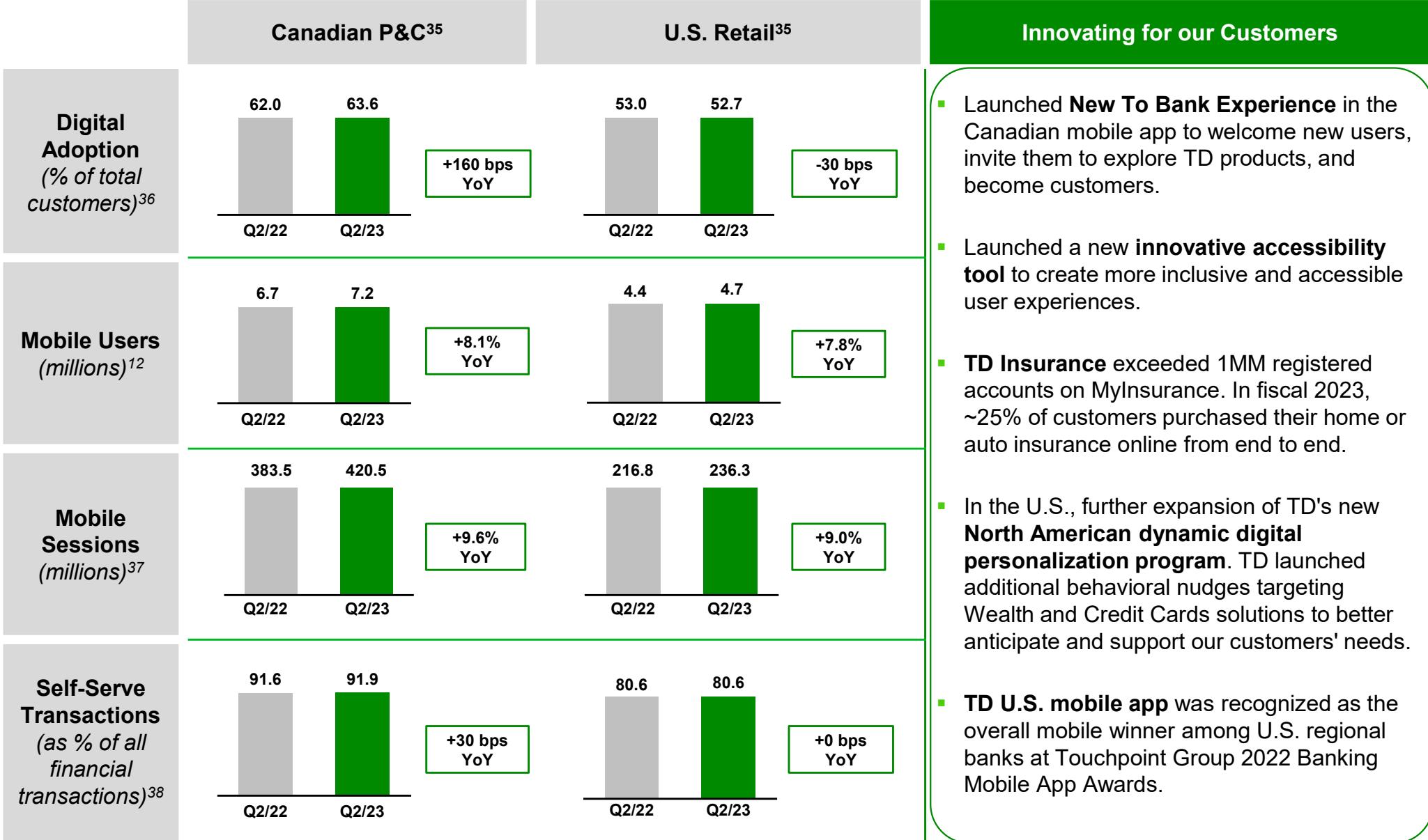
**Outstanding Innovation in
Mobile Banking & Most
Innovative Bank in North
America**
Global Finance, 2022



**Launched New to Bank (N2B)
"Welcome" Experience** in the
Canadian Mobile app to support
new TD App users as they
download the mobile app and
register to become a new customer.



Forward Focused: Digital Metrics



Our Strategy

Our Environmental, Social and Governance strategy reflects the commitments we make and is represented by the actions we take together to drive progress. It is embedded in our proven business model, guided by our purpose and inspired by our forward focus. The TD Ready Commitment accelerates and amplifies our collective actions in the communities we serve.



Environmental

Support climate goals and create a more vibrant planet through our collective actions and sustainable financial products, services and programs



Social

Provide equitable access to financial products, services and information, and contribute to more inclusive economic outcomes



Governance

Build enterprise resilience through ESG integration

Working together, toward an inclusive and sustainable future

Purpose Driven ESG Highlights



Environment

- Expanded Scope 3 financed emissions footprint disclosure to include the automotive, shipping, aviation, industrials and agricultural sectors in addition to the energy sector and power and utilities sector.
- Disclosed financed emissions footprint for additional asset classes, including consumer auto loans & residential mortgages.
- Set two new interim 2030 Scope 3 financed emissions targets, covering the Automotive Manufacturing and Aviation sectors.

Social

- Announced *TD Pathways to Economic Inclusion*, our new social framework focusing our efforts in three areas where we believe we have the knowledge and resources to make a meaningful impact: employment access, financial access and housing access.
- Delivered on our commitment to double the representation of Black executives (VP and above) in North America by the end of 2022, compared to a July 2020 baseline.

Governance

- Continued to educate Board of Directors and Senior Executive Team (SET) on ESG-related topics.
- Continued to embed ESG across our organization and integrate ESG considerations into our business strategy, risk management and decision-making.
- Participated in industry working groups and pilots to standardize methodologies and approaches for climate risk identification, assessment, measurement, and disclosure.

Sustainable Finance

- Achieved target of \$100 billion in low-carbon lending, financing, asset management and internal corporate programs.
- Set new \$500 billion Sustainable and Decarbonization Finance Target, focused on supporting progress towards key sustainability objectives of TD such as climate change mitigation and adaptation, and economic inclusion.

Q2 2023

- Published 2022 ESG Reporting Suite, containing updates on our ESG and climate strategies and performance, including highlights above.
- Achieved inclusion on the 2023 Bloomberg Gender-Equality Index for the seventh consecutive year.

- Launched Black Entrepreneur Credit Access Program, a lending program founded to provide more equitable access to credit.
- Announced 2022 TD Ready Challenge recipients, awarding \$10 million to organizations focused on addressing climate change challenges.



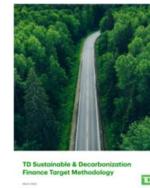
[2022 ESG Report](#)



[2022 Climate Action Report](#)



[2022 TD Ready Commitment Report](#)



[Sustainable & Decarbonization Finance Target Methodology](#)

TD Bank Group Key Themes



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Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

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Q2 2023 Financial Results

For the three months ended April 30, 2023

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly **rated** by major credit rating agencies³

Q2 2023 Highlights

Strong business fundamentals



EPS of \$1.72, down 17% YoY

- Adjusted²⁰ EPS of \$1.94, down 4% YoY

Revenue up 10% YoY (Adj²⁰ up 14% YoY)

- Margin growth in the personal and commercial banking businesses, impact of FX and higher advisory fees, equity commissions, global transaction banking and lending revenue in TD Securities

PCL of \$599MM

Expenses up 16% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reflects the inclusion of TD Cowen
- Higher employee-related expenses, impact of FX and higher spend supporting business growth
- Adjusted²⁰ expenses increased 12.3% excluding the impact of SCP accounting and FX³⁹

P&L (\$MM)

| Reported | Q2/23 | QoQ | YoY |
|------------------------|--------|----------|----------|
| Revenue | 12,366 | 1% | 10% |
| PCL | 599 | -\$91 | +\$572 |
| Expenses | 6,987 | (16%) | 16% |
| Net Income | 3,351 | 112% | (12%) |
| Diluted EPS (\$) | 1.72 | 110% | (17%) |
| ROE ⁸ | 12.5% | 660 bps | -390 bps |
| Adjusted ²⁰ | Q2/23 | QoQ | YoY |
| Revenue | 12,539 | (4%) | 14% |
| Expenses | 6,693 | 2% | 12% |
| Net Income | 3,752 | (10%) | 1% |
| Diluted EPS (\$) | 1.94 | (13%) | (4%) |
| ROE | 14.1% | -200 bps | -180 bps |

Canadian Personal & Commercial Banking



Double digit revenue growth

Net income up 4% YoY

Revenue up 11% YoY

- Higher margins and volume growth
 - Loan volumes up 6%
 - Deposit volumes up 2%

NIM^{20,40} of 2.74%

- Down 6 bps QoQ on lower deposit margins

PCL of \$247MM

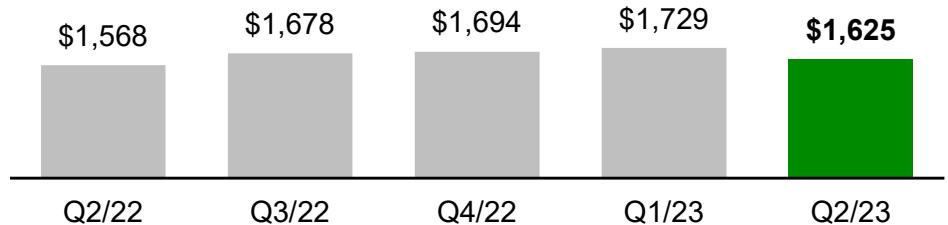
Expenses up 8% YoY

- Higher spend supporting business growth, including technology and higher employee related expenses
- Efficiency ratio⁸ of 43.2%

P&L (\$MM)

| Reported | Q2/23 | QoQ | YoY |
|-------------------|-------|----------|----------|
| Revenue | 4,404 | (4%) | 11% |
| PCL | 247 | (\$80) | +\$187 |
| <i>Impaired</i> | 234 | +\$14 | +\$71 |
| <i>Performing</i> | 13 | -\$94 | +\$116 |
| Expenses | 1,903 | 2% | 8% |
| Net Income | 1,625 | (6%) | 4% |
| ROE | 37.4% | -250 bps | -440 bps |

Earnings (\$MM)



U.S. Retail



Strong quarter despite a challenging environment

Net income down 3% YoY (Adj²⁰ up 19% YoY)

Revenue up 14% YoY (Adj²⁰ up 24% YoY)

- Prior year reported revenue includes an insurance recovery related to litigation⁴¹
- Higher deposit margins and loan volumes, partially offset by lower deposit volumes and loan margins and lower overdraft fees
 - Personal loans up 12%
 - Business loans up 9%
 - Deposits down 11%, or down 5% excl. sweeps

NIM^{20,42} of 3.25%

- Down 4 bps QoQ: lower deposit margins reflecting higher funding costs

PCL of \$140MM

Expenses up 17% YoY (Adj²⁰ up 9% YoY)

- Reported expenses include acquisition / integration-related costs for First Horizon⁴³
- Higher employee-related expenses and higher business investments
- Reported and adjusted efficiency ratios of 57.0% and 52.8% respectively

P&L (US\$MM) (except where noted)

| Reported | Q2/23 | QoQ | YoY |
|--|--------------|-----------------|----------------|
| Revenue | 2,654 | (5%) | 14% |
| PCL | 140 | (\$9) | +\$155 |
| <i>Impaired</i> | 137 | -\$21 | +\$62 |
| <i>Performing</i> | 3 | +\$12 | +\$93 |
| Expenses | 1,514 | (1%) | 17% |
| U.S. Retail Bank Net Income | 859 | (10%) | (5%) |
| Schwab Equity Pickup | 185 | (17%) | 5% |
| Net Income incl. Schwab | 1,044 | (11%) | (3%) |
| Net Income incl. Schwab (C\$MM) | 1,412 | (11%) | 3% |
| ROE | 14.1% | -140 bps | -10 bps |

| Adjusted ²⁰ | Q2/23 | QoQ | YoY |
|--|--------------|-----------------|-----------------|
| Revenue | 2,654 | (5%) | 24% |
| Expenses | 1,401 | (4%) | 9% |
| U.S. Retail Bank Net Income | 944 | (7%) | 23% |
| Net Income incl. Schwab | 1,129 | (9%) | 19% |
| Net Income incl. Schwab (C\$MM) | 1,528 | (8%) | 28% |
| ROE | 15.3% | -100 bps | +280 bps |

Earnings (US\$MM)



Wealth Management & Insurance

Solid performance amid challenging market conditions



Net income down 16% YoY

Revenue up 2% YoY

- Higher investment income in the insurance business, an increase in fair value of investments supporting claims liabilities and higher insurance volumes, partially offset by lower transaction and fee-based revenue in Wealth

Claims up 36% YoY

- Changes in the discount rate, more severe weather-related events, and increased driving activity and inflationary costs

PCL of \$1MM

Expenses down 1% YoY

- Lower variable compensation, partially offset by higher spend supporting business growth
- Efficiency ratio of 42.6%

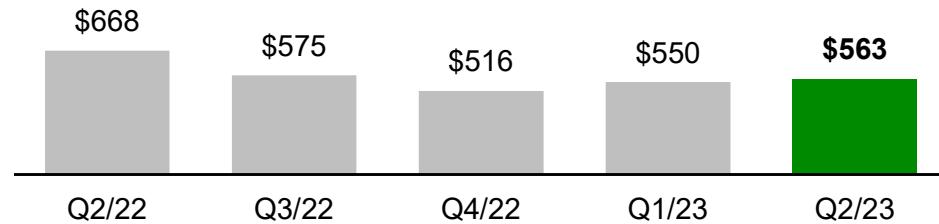
AUM up 3% YoY, AUA⁸ up 2% YoY

- Net asset growth

P&L (\$MM)

| Reported | Q2/23 | QoQ | YoY |
|------------------------|------------|-----------|--------------|
| Revenue | 2,735 | (6%) | 2% |
| PCL | 1 | +\$1 | +\$1 |
| Insurance Claims | 804 | (18%) | 36% |
| Expenses | 1,166 | (1%) | (1%) |
| Net Income | 563 | 2% | (16%) |
| ROE | 42.6% | 130 bps | -1030 bps |
| AUM (\$B) | 422 | 2% | 3% |
| AUA (\$B) ⁸ | 549 | 1% | 2% |

Earnings (\$MM)



Wholesale Banking

Closed acquisition of Cowen



Net income down 58% YoY (Adj²⁰ down 41% YoY)

Revenue up 13% YoY

- Reflects the inclusion of TD Cowen
- Higher advisory fees, equity commissions, global transaction banking and lending revenue, partially offset by lower trading-related revenue

PCL of \$12MM

Expenses up 53% YoY (Adj²⁰ up 44% YoY)

- Reported expenses include acquisition and integration-related charges for Cowen⁴⁵
- Reflects the inclusion of TD Cowen
- Continued investments in Wholesale Banking's U.S. dollar strategy (incl. hiring of banking, sales and trading, and technology professionals) and impact of FX

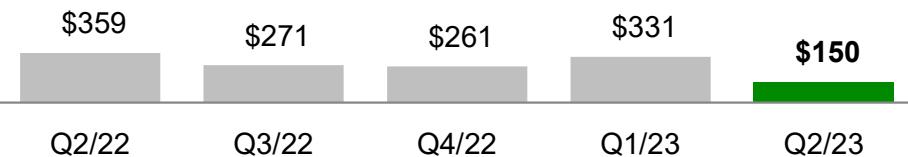
P&L (\$MM)

| Reported | Q2/23 | QoQ | YoY |
|---|-------|----------|----------|
| Revenue | 1,417 | 5% | 13% |
| <i>Trading-related revenue (TEB)^{9,44}</i> | 482 | (27%) | (29%) |
| PCL | 12 | (\$20) | +\$21 |
| Expenses | 1,189 | 35% | 53% |
| Net Income | 150 | (55%) | (58%) |
| ROE | 4.5% | -490 bps | -860 bps |
| Adjusted ²⁰ | Q2/23 | QoQ | YoY |
| Expenses⁴⁵ | 1,116 | 29% | 44% |
| Net Income | 213 | (39%) | (41%) |
| ROE | 6.4% | -350 bps | -670 bps |

Line of Business Revenues (\$MM)

| Reported | Q2/23 | QoQ | YoY |
|---|-------|-------|-------|
| Global Markets | 666 | (10%) | (13%) |
| Corporate and Investment Banking | 728 | 18% | 73% |
| Other | 23 | NM | (66%) |

Earnings (\$MM)



Capital⁴⁶

Strong capital and liquidity management accelerating future growth



Common Equity Tier 1 ratio of 15.3%

- DRIP discount removed beginning with dividend declared today
- Small positive impact from Basel 3 Reforms this quarter
- Impact of Cowen acquisition of (55) bps due to:
 - Increase in RWA of (37) bps
 - Increase in goodwill and intangibles deduction of (18) bps

Risk-Weighted Assets up 3.3% QoQ

Leverage Ratio of 4.6%

Liquidity Coverage Ratio of 144%

| Common Equity Tier 1 Ratio | |
|--|-------|
| Q1 2023 CET 1 Ratio | 15.5% |
| Internal capital generation | 28 |
| Increase in RWA (net of FX) ⁴⁷ | (2) |
| Increase in Common Shares from Dividend Reinvestment Plan | 14 |
| Impact of Basel 3 Reforms implementation | 2 |
| Impact of Cowen acquisition | (55) |
| Mitigation of impact from interest rate volatility to closing capital on First Horizon acquisition | (2) |
| FX hedge on First Horizon closing | 4 |
| Other | (3) |
| Q2 2023 CET 1 Ratio | 15.3% |

| Risk-Weighted Assets (\$B) | |
|----------------------------|-------|
| Q1 2023 RWA | \$532 |
| Credit Risk | -3.4 |
| Market Risk | +2.2 |
| Operational Risk | +19.0 |
| Q2 2023 RWA | \$549 |

Gross Lending Portfolio

Includes B/As



Period-End Balances (\$B unless otherwise noted)

| | Q1/23 | Q2/23 |
|--|--------------|--------------|
| Canadian Personal & Commercial Portfolio | 521.5 | 528.8 |
| Personal | 413.5 | 418.9 |
| Residential Mortgages | 244.5 | 247.7 |
| Home Equity Lines of Credit (HELOC) | 113.3 | 114.4 |
| Indirect Auto | 27.2 | 27.6 |
| Credit Cards | 17.2 | 17.8 |
| Other Personal | 11.3 | 11.4 |
| <i>Unsecured Lines of Credit</i> | 9.2 | 9.3 |
| Commercial Banking (including Small Business Banking) | 108.0 | 109.9 |
| U.S. Retail Portfolio (all amounts in US\$) | 177.3 | 181.5 |
| Personal | 85.3 | 86.9 |
| Residential Mortgages | 36.4 | 37.6 |
| Home Equity Lines of Credit (HELOC) ⁴⁸ | 7.4 | 7.4 |
| Indirect Auto | 26.8 | 27.4 |
| Credit Cards | 14.1 | 13.9 |
| Other Personal | 0.6 | 0.6 |
| Commercial Banking | 92.0 | 94.6 |
| Non-residential Real Estate | 19.5 | 19.6 |
| Residential Real Estate | 7.8 | 8.2 |
| Commercial & Industrial (C&I) | 64.7 | 66.8 |
| FX on U.S. Personal & Commercial Portfolio | 58.6 | 64.1 |
| U.S. Retail Portfolio (\$) | 235.9 | 245.6 |
| Wealth Management & Insurance Portfolio | 7.6 | 7.2 |
| Wholesale Portfolio | 97.4 | 91.9 |
| Other⁴⁹ | 2.7 | 4.3 |
| Total⁵⁰ | 865.1 | 877.8 |

Provision for Credit Losses (PCL)

By Business Segment

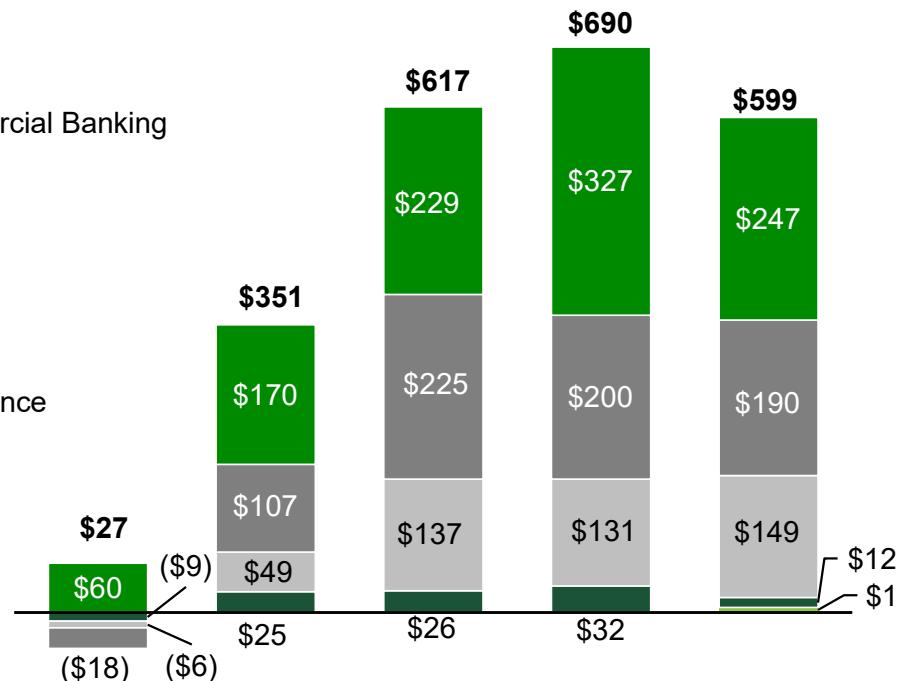


Highlights

- PCL quarter-over-quarter decrease largely reflects a smaller performing allowance build

PCL⁵¹: \$MM and Ratios⁵²

- Canadian Personal & Commercial Banking
- U.S. Retail
- Corporate
- Wholesale Banking
- Wealth Management & Insurance



| PCL Ratio (bps) | Q2/22 | Q3/22 | Q4/22 | Q1/23 | Q2/23 |
|---|----------|-----------|-----------|-----------|-----------|
| Canadian Personal & Commercial Banking | 5 | 13 | 17 | 25 | 19 |
| U.S. Retail (net) ⁵³ | (4) | 20 | 40 | 34 | 33 |
| U.S. Retail & Corporate (gross) ⁵⁴ | (5) | 30 | 64 | 57 | 58 |
| Wholesale Banking | (6) | 13 | 12 | 13 | 5 |
| Total Bank | 1 | 17 | 29 | 32 | 28 |

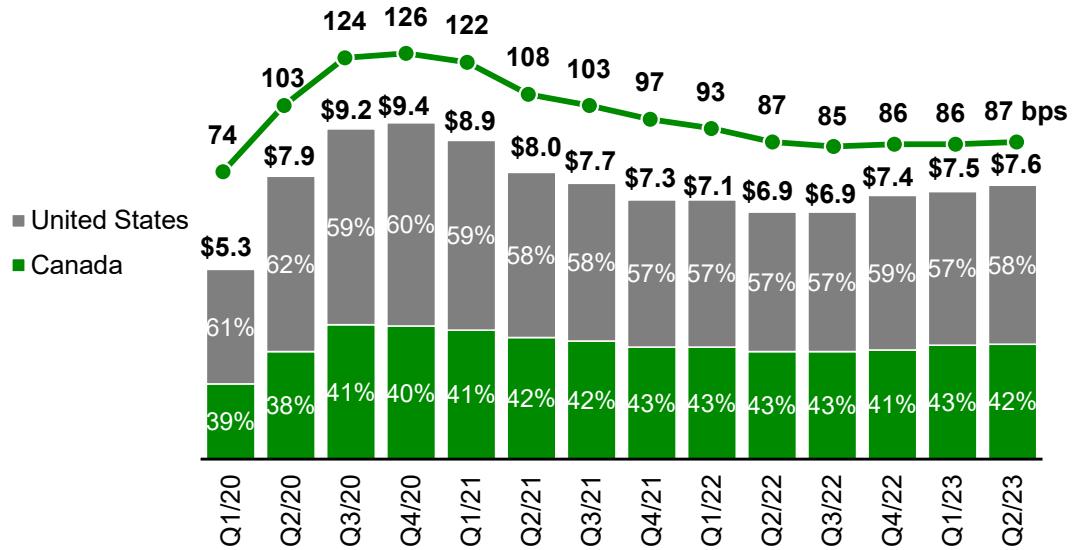
Allowance for Credit Losses (ACL)



ACL⁵¹: \$B and Coverage Ratios⁵⁵

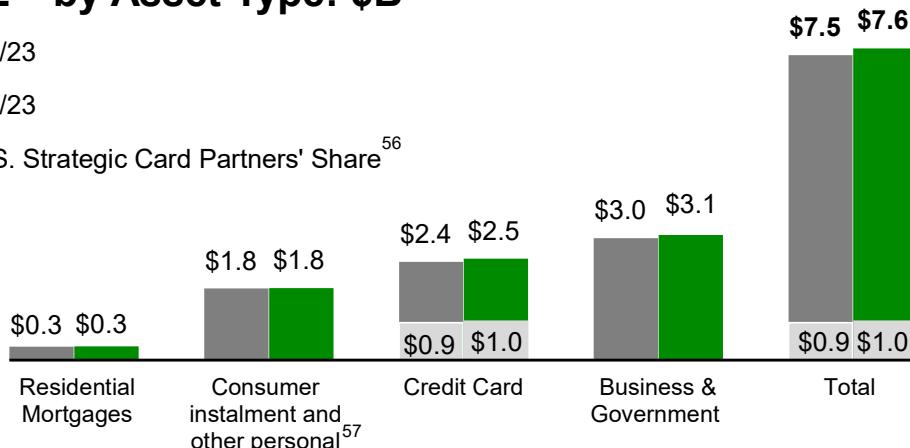
Highlights

- ACL increased \$168 million quarter-over-quarter, reflecting:
 - An \$83 million impact of foreign exchange,
 - Current credit conditions, including some credit migration; and
 - Volume growth



ACL⁵¹ by Asset Type: \$B

- Q1/23
- Q2/23
- U.S. Strategic Card Partners' Share⁵⁶



| Performing (\$B) | 0.28 | 0.29 | 1.6 | 1.6 | 2.2 | 2.2 | 2.6 | 2.7 | 6.7 | 6.8 |
|---------------------------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Impaired (\$B) | 0.05 | 0.05 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.8 | 0.9 |
| Ratio ⁵⁵ (bps) | 11 | 11 | 86 | 85 | 670 | 679 | 91 | 92 | 86 | 87 |

TD Bank Group Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2023 Financial Results

For the three months ended April 30, 2023

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

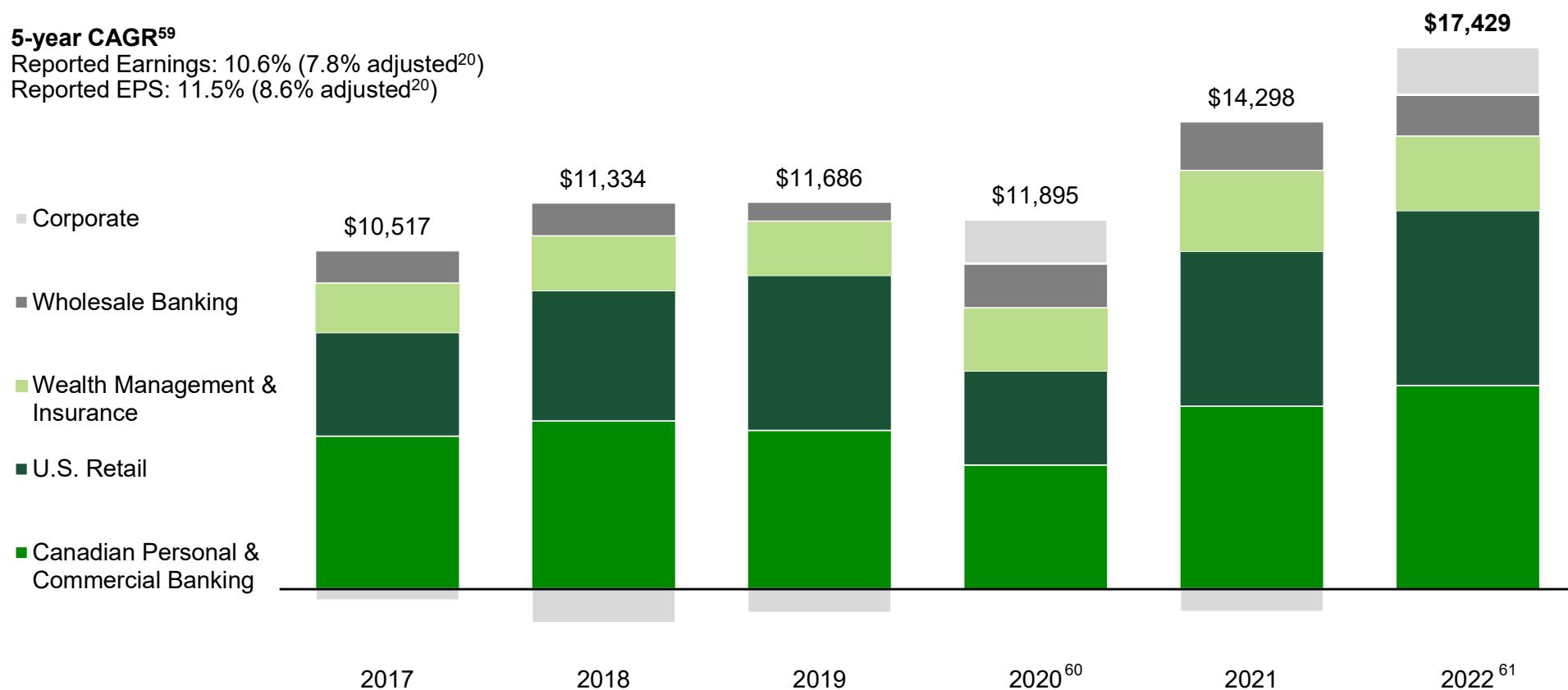
Consistent Earnings Growth



Reported Earnings (C\$MM)⁵⁸

5-year CAGR⁵⁹

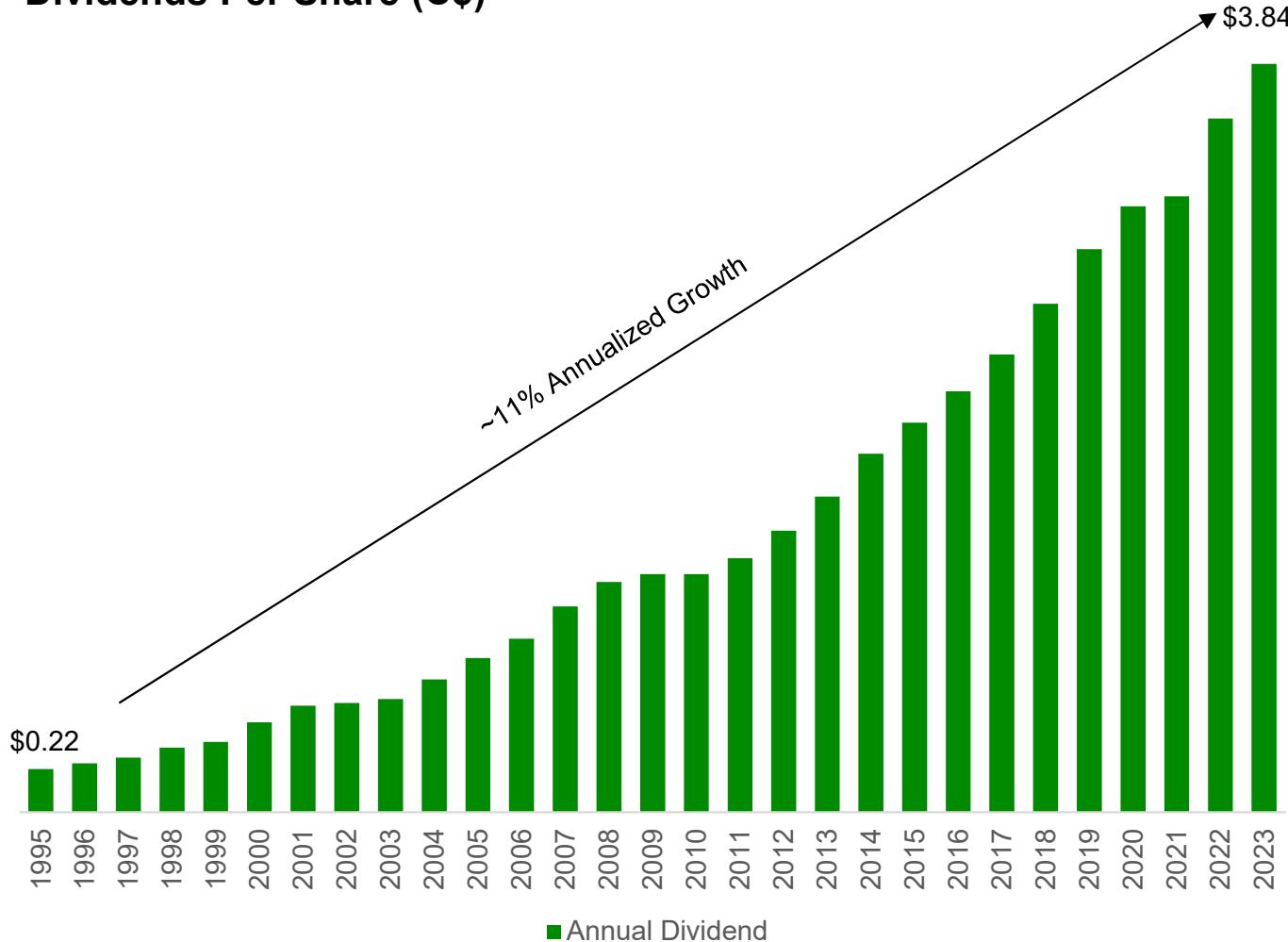
Reported Earnings: 10.6% (7.8% adjusted²⁰)
Reported EPS: 11.5% (8.6% adjusted²⁰)



Strong, Consistent Dividend History



Dividends Per Share (C\$)



166-year continuous dividend history

Dividend yield:
4.5%⁸

Exceed Target payout range:
40%-50%

Solid Total Shareholder Returns⁶²



| | TD Bank Group | Canadian Ranking ²³ | North American Ranking ²⁴ |
|------------|---------------|--------------------------------|--------------------------------------|
| One-Year | (7.5%) | 3 rd | 7 th |
| Three-Year | 17.0% | 4 th | 5 th |
| Five-Year | 7.0% | 3 rd | 5 th |
| Ten-Year | 11.4% | 2 nd | 4 th |

Canadian Personal & Commercial Banking



Consistent Strategy

How we compete:

- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team



Highest in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit for the 6th year in a row

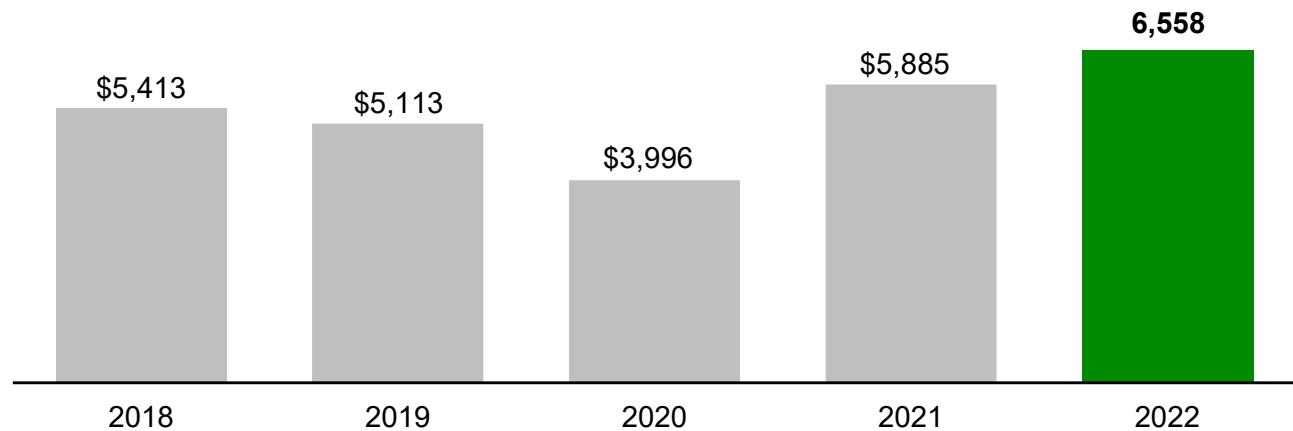
J.D. Power 2023 Canada Dealer Financing Satisfaction Study⁶³



TD Canada Trust #1 in Customer Satisfaction with Small Business Banking

J.D. Power 2022 Canada Small Business Banking Customer Satisfaction Study⁶⁴

Net Income (C\$MM)



Q2 2023 Highlights

| | | | |
|----------------------------------|---------|--------------------------|-------|
| Total Deposits | C\$440B | Branches | 1,060 |
| Total Loans | C\$527B | ATMs¹¹ | 3,403 |
| Earnings⁹ | C\$6.7B | | |
| Employees¹⁰ | 28,797 | | |
| Customers | ~15MM | | |
| Mobile Users¹² | 7.2MM | | |

Canadian Personal & Commercial Banking



Personal Banking

- #1 or #2 market share in most retail products¹⁵
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users (MAUs) in Canada according to data.ai⁶⁵
- **#1 for average digital reach** of any bank in Canada, and amongst one of the leaders for domestic digital reach among major developed market banks, according to Comscore⁶⁶

Credit Cards

- Dual card issuer of high value brands, including **TD First Class Visa** and **TD Aeroplan Visa**, and **MBNA** World Elite Mastercard
- Successful partnership with **Amazon** on co-brand card and first Canadian bank to launch Amazon Shop with Points
- North American operational scale and professional expertise

Business Banking

- Customized Commercial Banking financing solutions with specialty groups in Auto Finance, Equipment Finance, Real Estate and Agriculture
- TD Auto Finance ranked "Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit"⁶³ for the fifth year in a row in the J.D. Power 2022 Canada Dealer Financing Satisfaction Study
- J.D. Power ranked TD Bank "Highest in Small Business Banking Customer Satisfaction" among the Big 5 Canadian Banks⁶⁴
- The Business Bank is in the first phase of a multi-year initiative to modernize our customer and credit platforms, and in Q2 almost 3000 Business Bankers across our footprint began using a new relationship management tool that will lead to improved customer experience and increased efficiency

Consistent Strategy

How we compete:

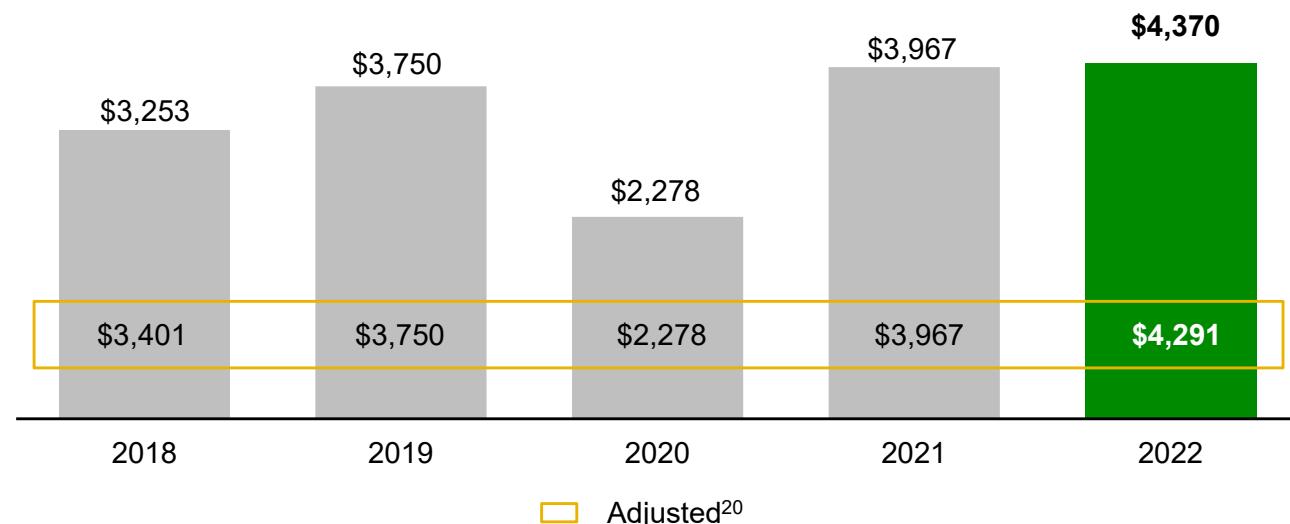
- Transform Distribution
- Drive Leading Customer Acquisition and Engagement
- Build a National Commercial Bank
- Scale & Evolve our Cards Franchise
- Enable Wealth Offering Across TD Bank, America's Most Convenient Bank®
- Enable World Class Residential Mortgage Business

Awards:



- TD Auto Finance ranked "Highest in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit," in the J.D. Power 2022 US Dealer Financing Satisfaction Study⁶⁷
- Ranked #2 on Forbes list of America's Best Employers for Diversity

Reported Net Income (US\$MM)



Q2 2023 Highlights

| | | | | |
|--------------------------------------|---------|----------|----------------------------------|--------|
| Total Deposits⁶⁸ | C\$467B | US\$345B | Employees¹⁰ | 28,510 |
| Total Loans⁶⁸ | C\$242B | US\$179B | Customers | ~10MM |
| Assets Under Administration | C\$48B | US\$36B | Mobile Users¹² | 4.7M |
| Assets Under Management | C\$47B | US\$35B | Stores | 1,164 |
| Reported Earnings⁹ | C\$6.0B | US\$4.5B | ATMs¹¹ | 2,715 |

U.S. Retail



Personal & Commercial Banking

- Top 10 bank²⁸ with **10MM customers**, operating retail stores in 15 states and the District of Columbia
- Offer **online and mobile banking tools**; instant **debit card** issuance, mobile check-in available at stores, and **point of sale and payments** solutions for business, including direct integration with **Autobooks** to support online invoicing and payments or small business clients
- Enhanced the **TD Overdraft Relief program** on September 28, allowing customers to overdraw by up to US\$50 before incurring an overdraft fee; providing 24 hours to cure and avoid a fee for those who overdraw by more than US\$50; eliminating all overdraft transfer fees for customers using the savings overdraft protection service; and implemented an approach of processing all credits before any debits
- Eliminated non-sufficient funds fees and gift card inactivity fees
- Launched **Balance Threshold Alerts** for consumer accounts during the first half of 2023
- Opened its **first store in Charlotte, NC on May 12th**, with a plan to open 15 stores by 2025 including at least 25% of stores in minority or low-to-moderate income communities
- Ranked **#1** in total number of approved **U.S. Small Business Administration (SBA) loan** units in our Maine-to-Florida footprint for the sixth consecutive year in 2022

Auto Lending

- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **Real-time payments** for the dealer network
- **TD Auto Finance** ranked “Highest in Dealer Satisfaction among Non-Captive Lenders with Prime Credit”⁶⁷ for the third year in a row in the J.D. Power 2022 U.S. Dealer Financing Satisfaction Study

Credit Cards

- Issuer of TD branded credit cards for retail and small business customers, including:
 - **TD Cash**, a card with a flexible 3-2-1 Cash Back reward structure that allows customers to optimize rewards in customizable categories that mean the most to them
 - **TD Double Up**, a leading Cash Back offering that enables customers to earn unlimited 2% on all purchases
 - **TD Clear**, a **new** subscription-based credit card with no interest—just a straightforward monthly fee of \$10 for a \$1,000 credit limit or \$20 for a \$2,000 credit limit
 - **TD FlexPay**, a **new** credit card that provides cardholders with increased flexibility by giving them the option to schedule a Skip a Payment once every twelve billing cycles as well as our best balance transfer offer
- **Private label and co-brand credit card** offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- **Strategic Card Partnership** business has extended the partnership agreements with Target through 2030 and with Nordstrom through 2026

Wealth

- Serve the wealth management needs of **Mass Affluent, High Net Worth and Institutional clients** through a network of store-based advisors across the TD AMCB footprint and robo-advisor (TD Automated Investing), robo/hybrid (TD Automated Investing Plus) solutions, and a Multi-custodial securities-based collateral lending platform
- **Advisor-led client discovery and goals-based planning**, offering banking, investment management, trust, estate planning and insurance and annuity products

Wealth Management & Insurance



Consistent Strategy

How we compete:

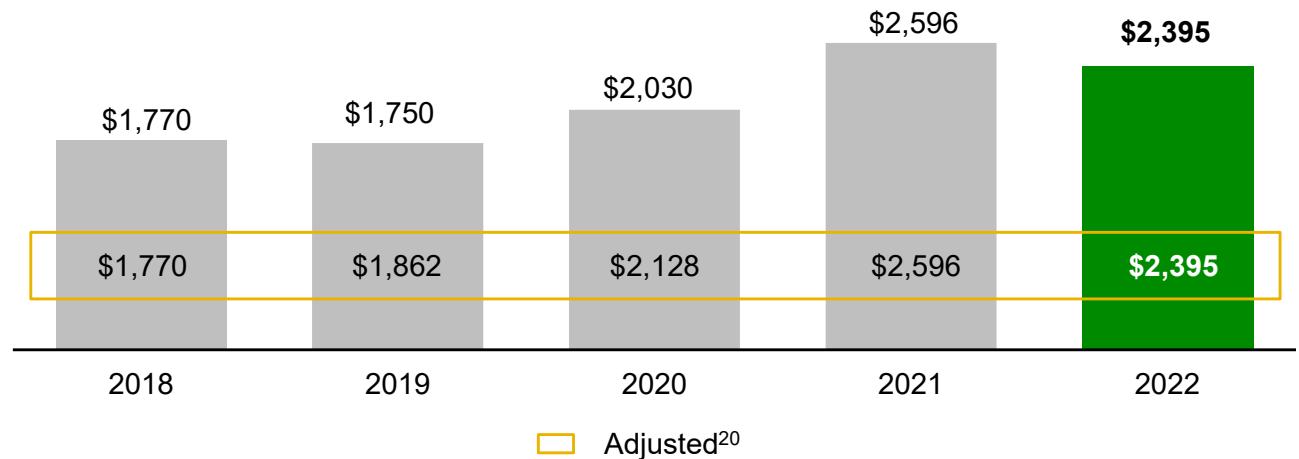
- Provide trusted advice to help our customers feel confident about their financial future
- Deliver legendary customer experiences
- Grow and deepen customer relationships leveraging One TD
- Optimize processes to enable our colleagues to execute with speed and impact
- Foster a diverse and inclusive culture



#1 Direct Investing Brokerage in Canada

2023 Globe and Mail digital brokerage ranking⁶⁹

Reported Net Income (C\$MM)



Q2 2023 Highlights

| | | | |
|--|---------|-------------------------------|--------|
| Total Deposits⁷⁰ | C\$32B | Employees¹⁰ | 16,345 |
| Total Loans⁷⁰ | C\$7B | Customers | ~6MM |
| Assets Under Administration⁷ | C\$549B | | |
| Assets Under Management | C\$422B | | |
| Insurance Premiums⁹ | C\$5.5B | | |
| Earnings⁹ | C\$2.2B | | |

Wealth Management and Insurance



Wealth

- Offers wealth and asset management products and advice to retail and institutional clients in Canada through the **direct investing, advice-based, and asset management** businesses
- Market leadership in TD Direct Investing, ranked #1 by assets, trades, number of accounts and revenue, with share of trades and new accounts increasing year-over-year²⁹
- **TD Asset Management** is Canada's largest institutional money manager³⁰ and the #1 Canadian Pension Manager³⁰
- **TD Asset Management** broadened its Alternative product shelf, launching the Greystone Alternative Plus Fund, as well as three new ETFs
- **Advice** businesses continued to invest for future growth, adding over 500 Advice professionals year-over-year

Insurance

- **Personal lines** products in Canada, including Home, Auto, Small Business, Life & Health, Creditor and Travel insurance
- **#1 direct distribution** personal lines insurer³¹ and **leader in Affinity** market in Canada³²
- **#3 position for personal lines market share**³² in home and auto general insurance
- Strengthened TD Insurance's digital capabilities through new enhanced self-serve features, including online quote and bind, as well as coverage, billing and payment management online

Wholesale Banking



Consistent Strategy

Our Strategic Objectives:

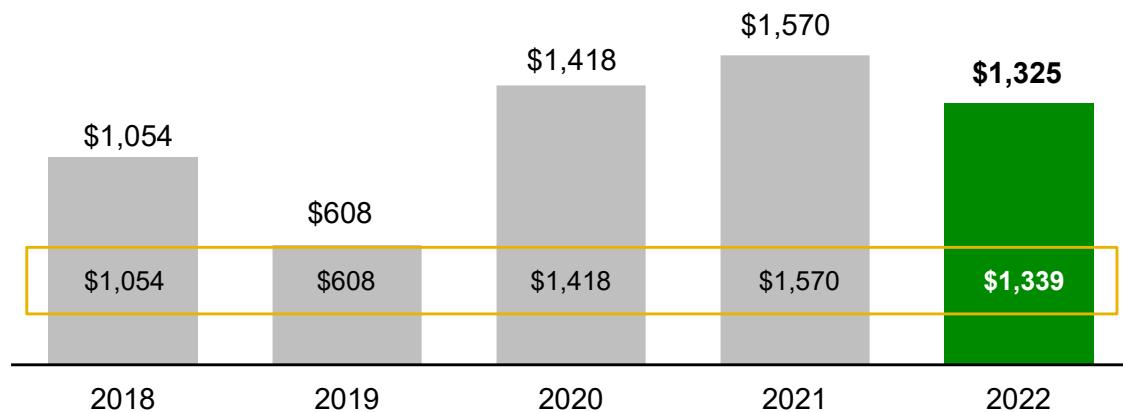
- Continue to build an integrated North American dealer franchise with global reach
 - In Canada, we will be the top-ranked investment dealer
 - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise
 - In Europe and Asia-Pacific, we will leverage our global capabilities to build connected, sustainable franchises
 - Continue to grow with and support our TD partners
- Invest in an efficient and agile infrastructure, innovation and data capabilities, to support growth and adapt to industry and regulatory changes
- Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent

Awards:



- Named Lead Manager of the Year, Social Bonds - Sovereign by Environmental Finance's 2023 Bond Awards
- Named #1 Overall Canadian Fixed-Income Service Quality Leader in the 2022 Coalition Greenwich study for the 4th consecutive year
- Named Lead Manager of the Year for SSA Green Bonds in Environment Finance's 2022 Bond Awards
- Named Canadian FX Service Quality Leader for Corporates in the 2022 Coalition Greenwich Study for the 3rd consecutive year

Reported Net Income (C\$MM)



Q2 2023 Highlights

| | |
|---|----------|
| Average gross lending portfolio ⁷¹ | C\$95.2B |
| Trading-related revenue (TEB) ⁹ | C\$2.3B |
| Earnings ⁹ | C\$1.0B |
| Employees ¹⁰ | 6,510 |

Wholesale Banking



Positioned for Growth

- Delivering client-focused Environmental, Social and Governance (ESG) advisory, thought leadership, and sustainable financing solutions to facilitate the transition to a low-carbon economy:
 - TD Securities acted as Co-Sustainability Coordinator on the US\$650 million Sustainability-Linked Loan for **Casella Waste**.
 - TD Securities acted as Joint bookrunner on **TELUS Corporation**'s C\$500MM Sustainability-Linked Note.
- Continue to build an integrated North American dealer franchise with global reach:
 - On March 1st, TD closed on the acquisition of Cowen Inc., accelerating Wholesale Banking's U.S. growth strategy.
 - TD Securities was one of three banks shortlisted by Global Trade Review for the top North American Leaders in Trade award.
 - TD Securities acted as exclusive Financial Advisor to **Shaw Communications** on its \$26 billion sale to Rogers Communications, which closed in April 2023, representing the largest takeover in Canadian telecom history.
 - TD Securities acted as Financial Advisor to France-based **Vauban Infrastructure Partners** on their potential acquisition of Trooli Ltd.
 - TD Cowen acted as Joint Bookrunner on a US\$300MM Follow-on Equity Offering for **Revolution Medicines** and Sole Financial Advisor on a US\$125MM Strategic Financing for **Milestone Pharmaceuticals**.

Strong Operating Model

- Drive innovation and build data and analytical capabilities to improve end-to-end process efficiency and enhance client value
- Continue to lower our cost structure to reflect reduced margins and volumes in parts of our business and create capacity for additional investments
- Maintain our focus on managing risk, capital, balance sheet, and liquidity

Investing in Our People

- Continue to be an extraordinary place to work with a focus on inclusion and diversity

TD Bank Group Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2023 Financial Results

For the three months ended April 30, 2023

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

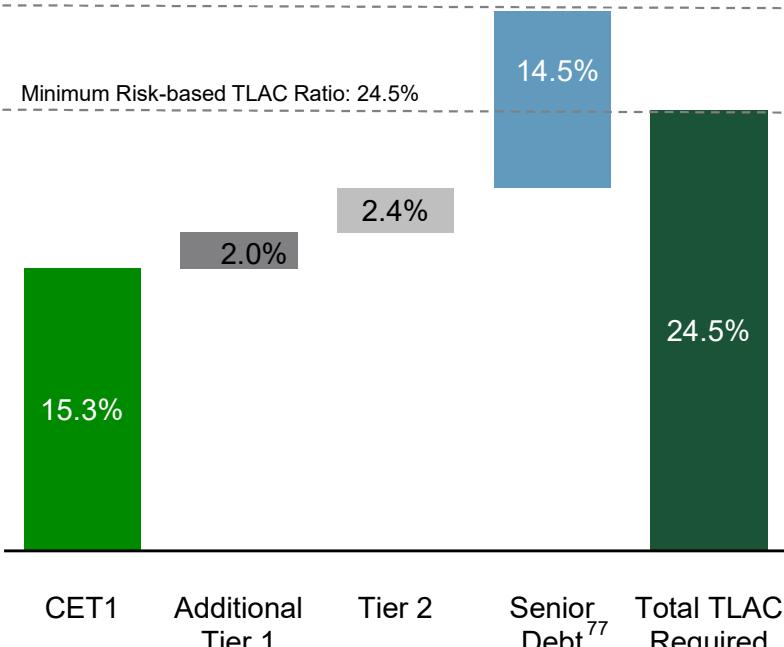
TD TLAC Requirements



- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 1. Minimum risk-based TLAC ratio as at Q2-2023: **24.50%** (21.50% + 3.00% Domestic Stability Buffer ("DSB")⁷²)
 2. TLAC leverage ratio⁷³: **7.25%**
- As of Q2-2023, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum

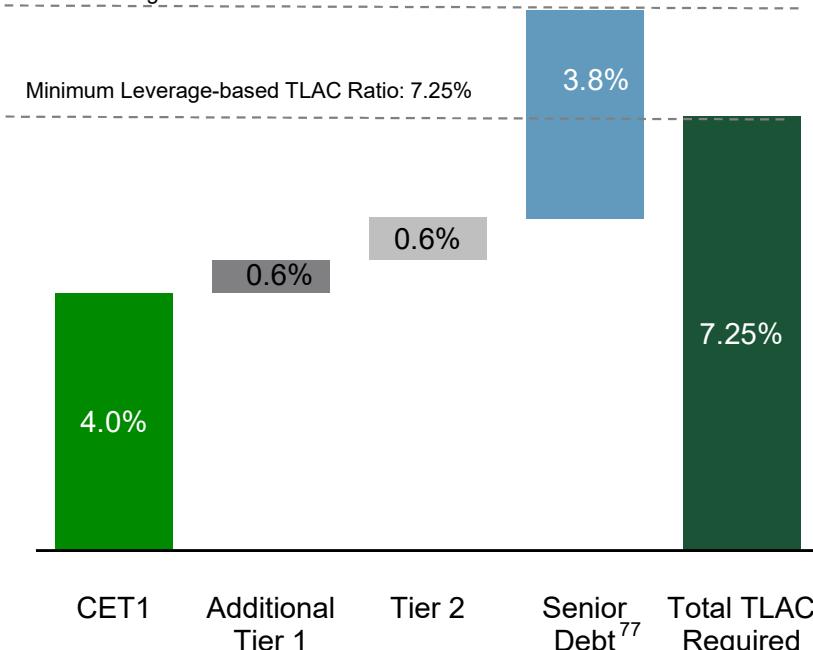
Risk-Based TLAC Ratio^{74,75}

Current Risk-based TLAC Ratio: 34.2%⁷⁶



Leverage-Based TLAC Ratio^{74,75}

Current Leverage-based TLAC Ratio: 9.0%⁷⁶



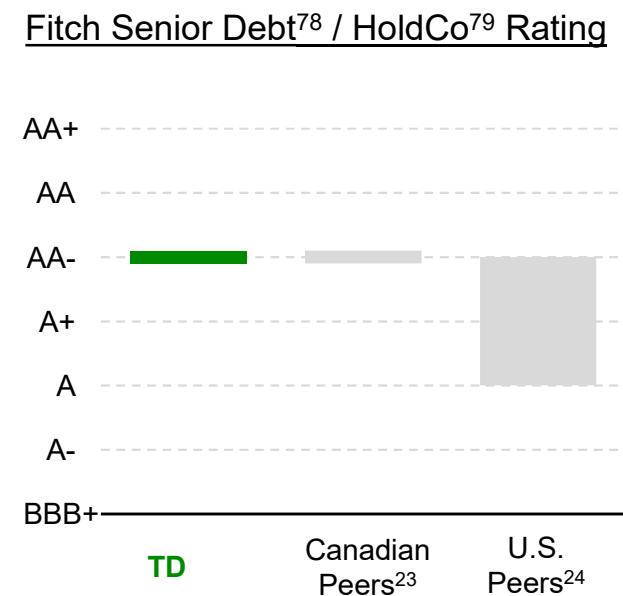
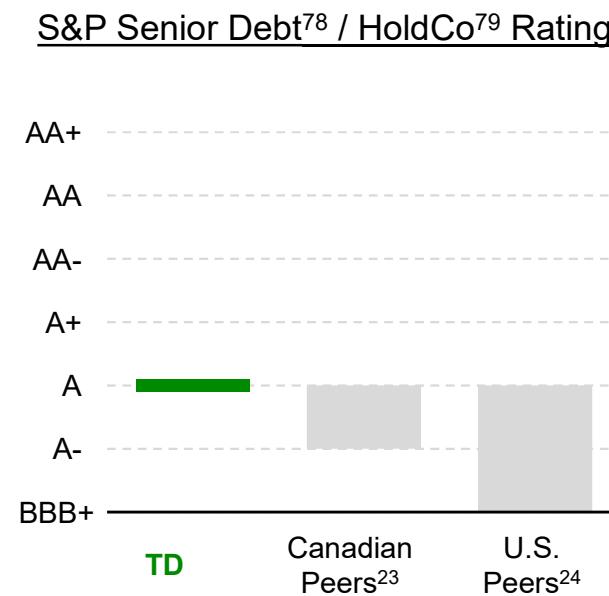
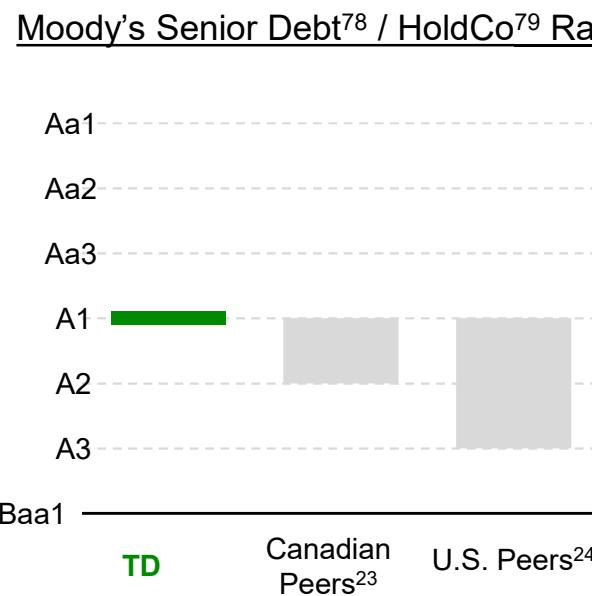
Industry-Leading Credit Ratings



Issuer Ratings²²

| Rating Agencies | Senior Debt Ratings ⁷⁸ | Outlook |
|-----------------|-----------------------------------|---------|
| Moody's | A1 | Stable |
| S&P | A | Stable |
| DBRS | AA | Stable |
| Fitch | AA- | Stable |

Ratings vs. Peer Group²²

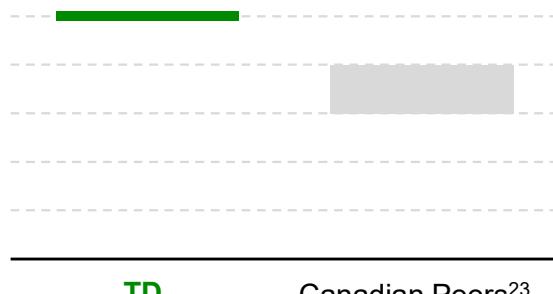


Leading Non-Common Equity Capital Ratings

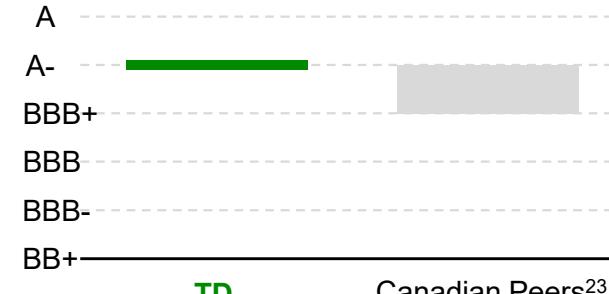


NVCC Tier 2 Subordinated Debt Ratings²²

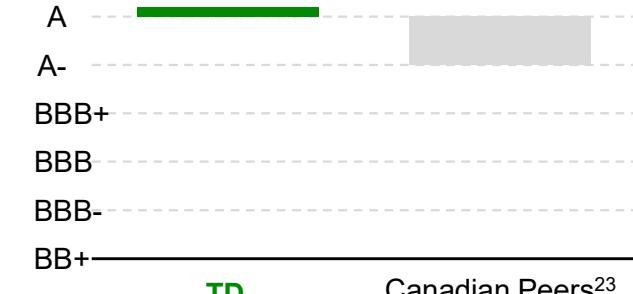
Moody's



S&P

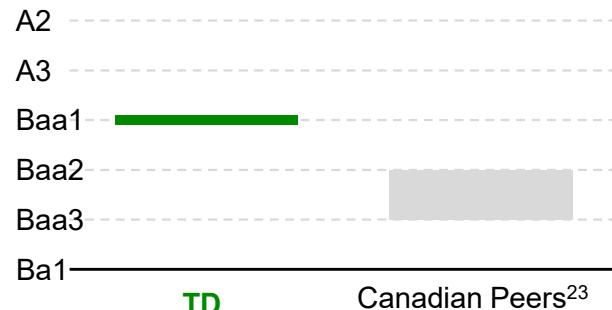


Fitch

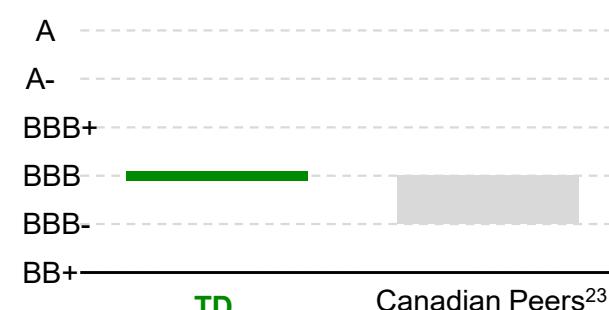


Additional Tier 1 NVCC LRCN and Preferred Share Ratings²²

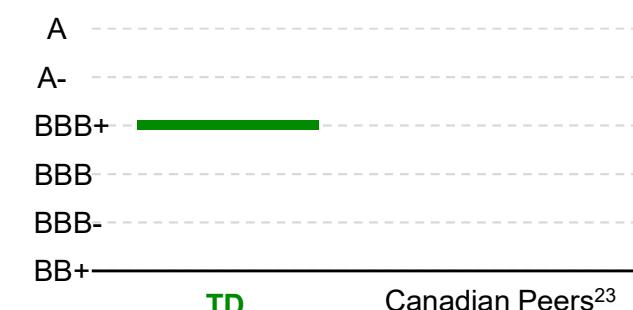
Moody's



S&P



Fitch



Industry leading ratings²² for Additional Tier 1 and Tier 2 capital instruments

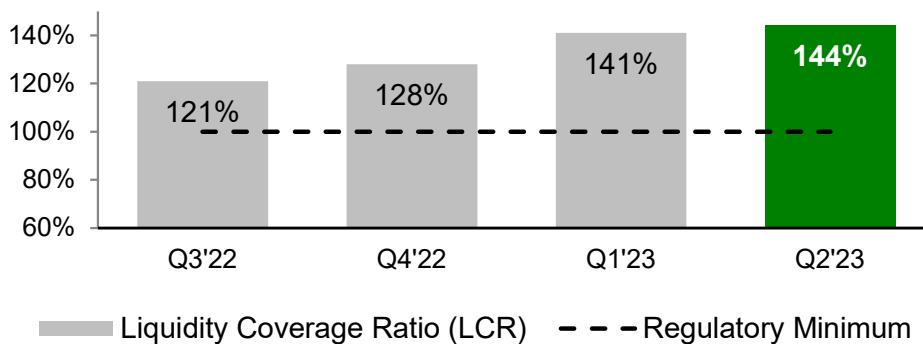
Robust Liquidity Management



Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements.
- Manage to a stable funding profile that emphasizes funding assets and contingencies to the appropriate term.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events

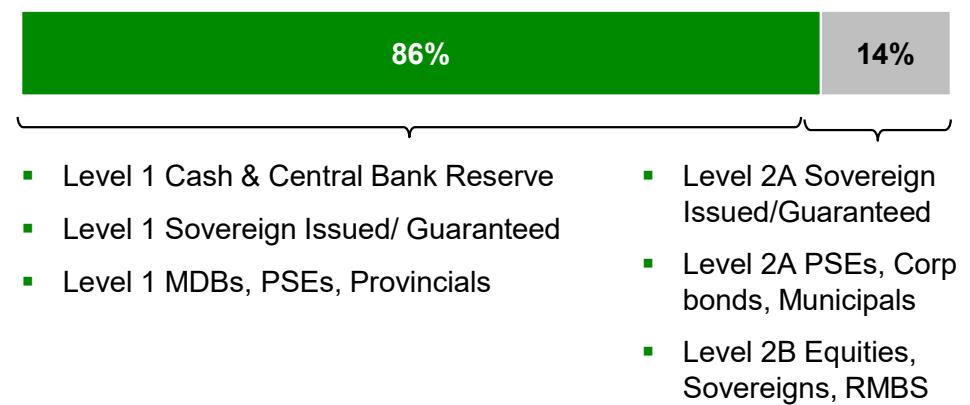
Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA⁸⁰ of the Bank for LCR reporting at the quarter ended April 30, 2023, was \$347 billion (January 31, 2023 – \$355 billion), with Level 1 assets representing 86% (January 31, 2023 – 84%).
- The Bank's NSFR for the quarter ended April 30, 2023 was at 122%.

Q2'23 Average HQLA (CAD \$B)



Prudent liquidity management commensurate with risk appetite

Deposit Overview

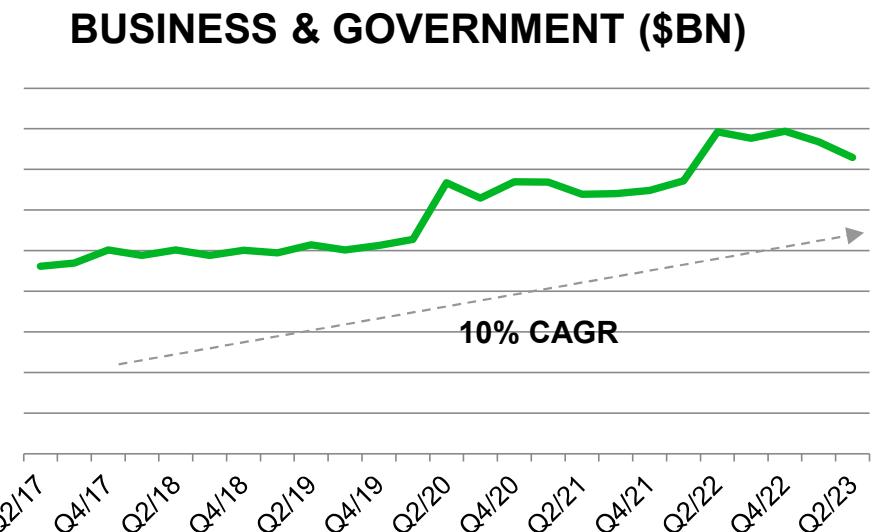
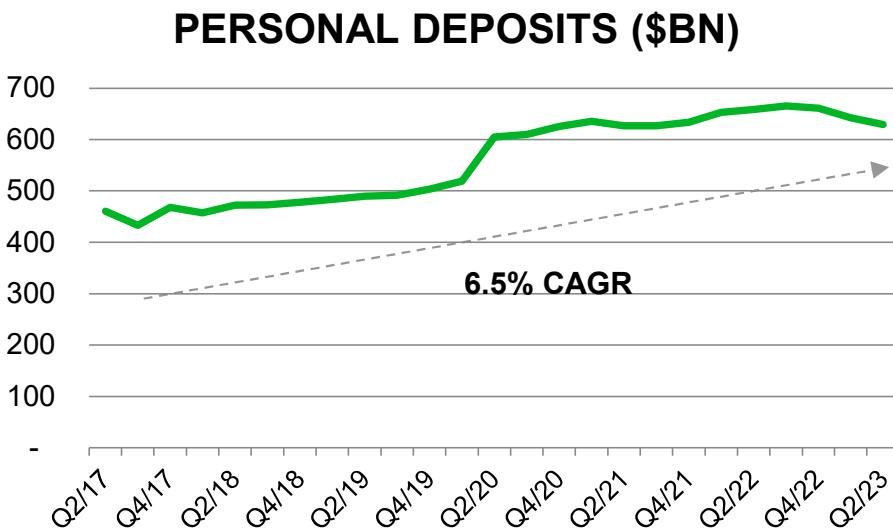


Large base of personal and business deposits⁸¹ that make up 71% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Non-Term Deposits⁸² – legendary customer service and the power of One TD
- U.S. Retail is a top 10²⁸ bank in the U.S. with 9.9MM customers, operating retail stores in 15 states and the District of Columbia

Retail deposits 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



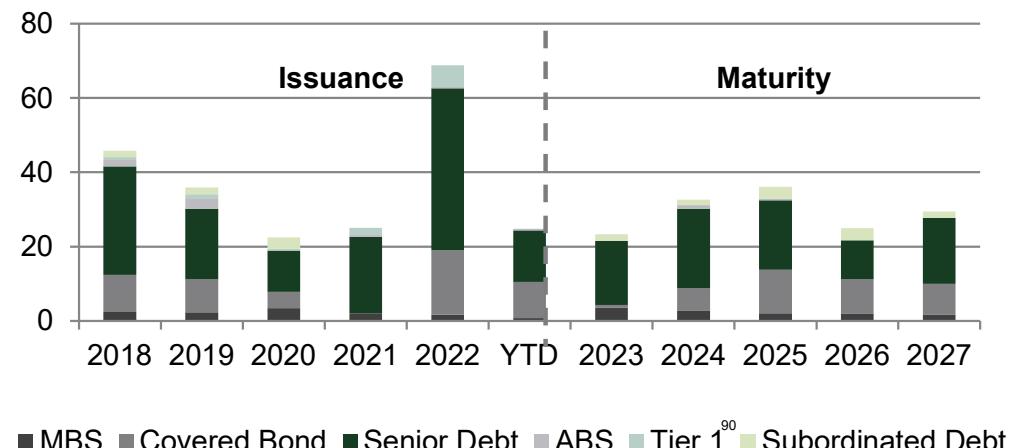
Low Risk, Deposit Rich Balance Sheet⁸³



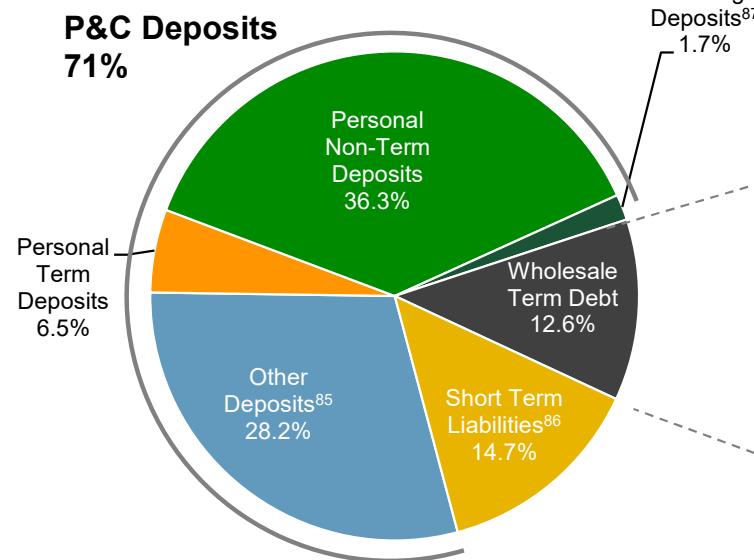
Large base of stable retail and commercial deposits

- Personal and business 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 well balanced

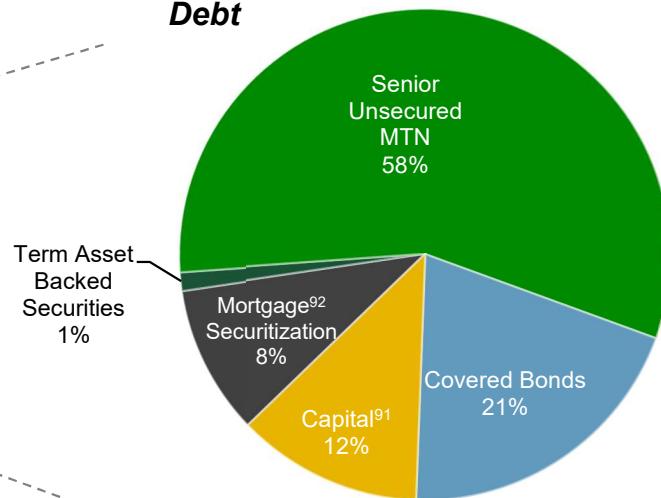
Maturity Profile^{88,89} (C\$B) (To first par redemption date)



Funding Mix⁸⁴



Wholesale Term Debt



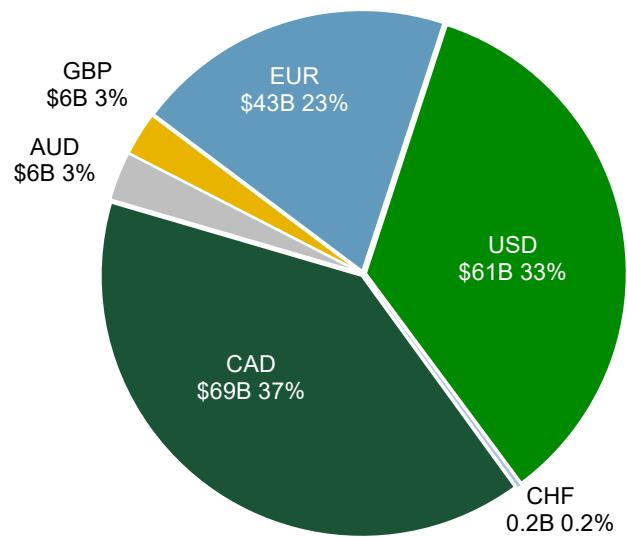
Wholesale Term Debt Composition⁹³



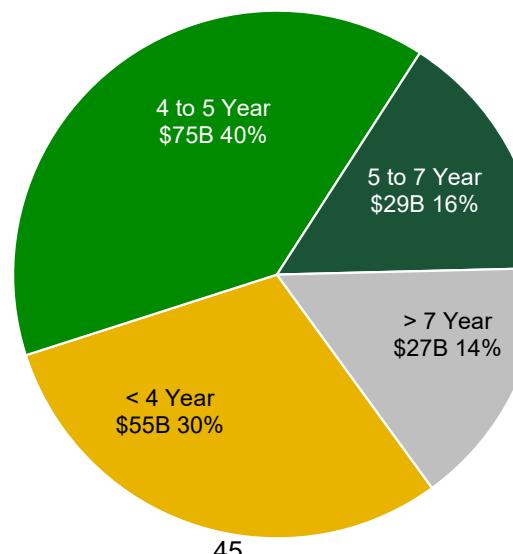
Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 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 currency, tenor and structure diversification
- Recent transactions:
 - AUD 0.95B 3Y Fixed Covered Bond
 - EUR 3.5B 3Y Fixed Covered Bond
 - USD 0.1B 2Y Fixed Term CRT Evergreen ABS
 - AUD 1.55B 3Y Float Covered Bond
 - EUR 1.5B 7Y Fixed Covered Bond

By Currency^{94,95}

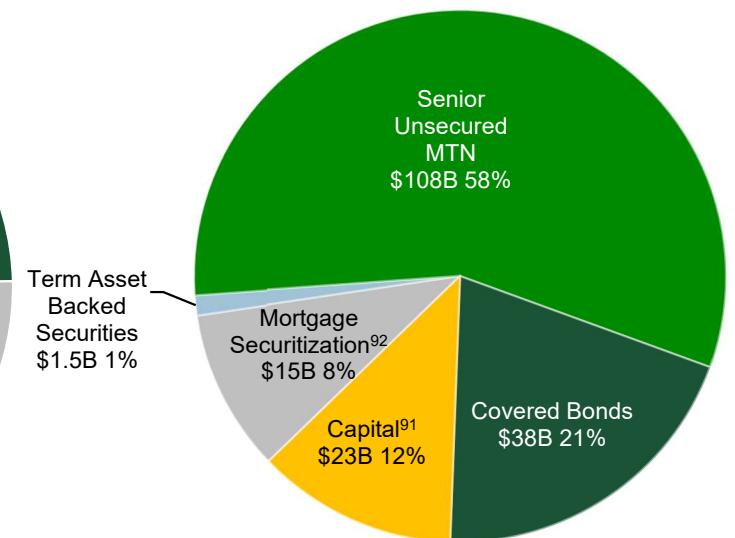


By Term^{94,95}



45

Wholesale Term Debt^{94,95}



TD Global Legislative Covered Bond Program



Key Highlights

| | |
|--|---|
| Covered Bond Collateral | <ul style="list-style-type: none">▪ 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 | <ul style="list-style-type: none">▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology |
| Tests and Credit Enhancements | <ul style="list-style-type: none">▪ Asset Coverage Test▪ Amortization Test▪ Valuation Calculation▪ Level of Overcollateralization▪ Asset Percentage▪ Reserve Fund▪ Prematurity Liquidity▪ OSFI limit⁹⁶ |
| Required Ratings and Ratings Triggers | <ul style="list-style-type: none">▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding▪ All Ratings Triggers must be set for:<ul style="list-style-type: none">– Replacement of other Counterparties– Establishment of the Reserve Fund– Pre-maturity ratings– Permitted cash commingling period |
| Interest Rate and Currency Risk | <ul style="list-style-type: none">▪ Management of interest rate and currency risk:<ul style="list-style-type: none">– Interest rate swap– Covered bond swaps |
| Ongoing Disclosure Requirements | <ul style="list-style-type: none">▪ Monthly investor reports shall be posted on the program website▪ Plain disclosure of material facts in the Public Offering Document |
| Audit and Compliance | <ul style="list-style-type: none">▪ Annual specified auditing procedures performed by a qualified cover pool monitor▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC") |

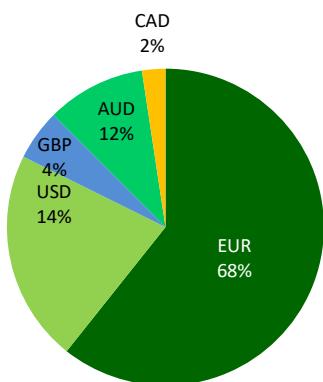
TD Global Legislative Covered Bond Program



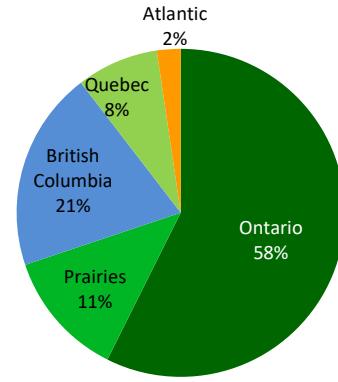
Highlights

- TD has a C\$80B legislative covered bond program
- Covered bond issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of conventional amortizing mortgages
- Strong credit ratings; Aaa / AAA^{22,97}
- TD has C\$37B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$82B. TD's total on balance sheet assets are C\$1,926B, for a covered bond ratio of 1.90% (5.5% limit)⁹⁸
- TD joined the Covered Bond Label⁹⁹ and reports using the Harmonized Transparency Template
- TD has adopted the 2023 Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

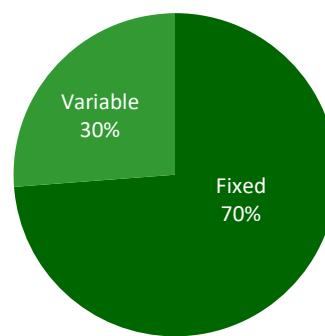
Issuances



Provincial Distribution



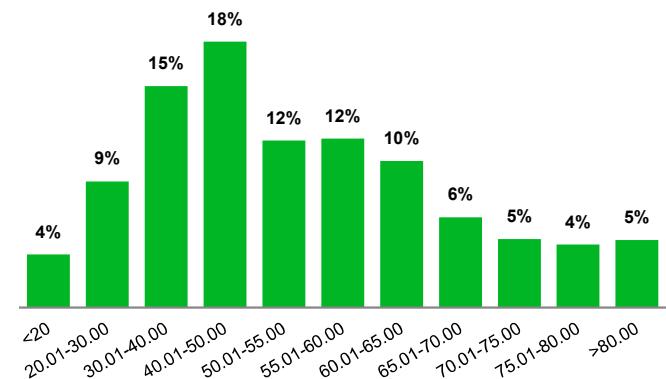
Interest Rate Types



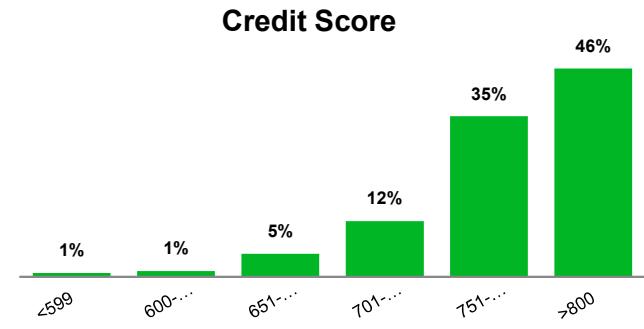
Cover Pool as at April 30, 2023

- 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 50.81%¹⁰⁰
- The weighted average of non-zero credit scores is 783

Current LTV



Credit Score



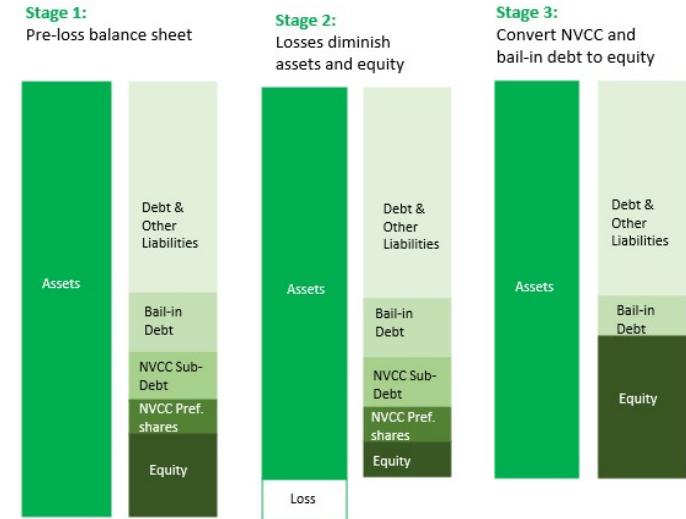
Bail-in Overview



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, 2018¹⁰¹. 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 guaranteed investment certificates ("GICs"), secured liabilities (e.g., covered bonds), ABS or most structured notes.
- 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.

Example of Bail-in conversion in Canada



Source: CDIC example of bail-in conversion

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 multiplier¹⁰² which 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 passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.
- Equity Conversion.** Unlike some other jurisdictions, bail-in is affected through equity conversion only, with no write-down option.

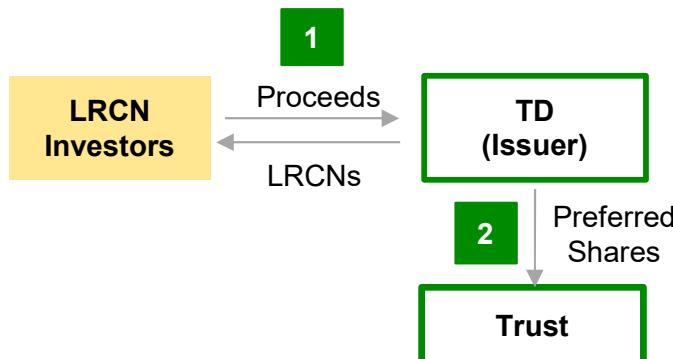
Limited Recourse Capital Notes (LRCN)



LRCN Overview

- LRCN holders' interests rank equally with other LRCNs and Preferred Shares and are senior to common shares. LRCNs are issued only to institutional investors with no trading restrictions within the US nor, after 4 months, within Canada
- LRCNs qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and pay Additional Amounts if withholding tax is levied in the future (LRCNs only, not on recourse assets)
- Limited Recourse: Upon a Recourse Event, investors in LRCNs have recourse only to the assets held in the Trust, initially Preferred Shares¹⁰³; TD can also exchange the Preferred Shares into AT1 perpetual debt, subject to OSFI approval
- Recourse Events are defined as follows:
 1. Non-payment in cash of interest (5 business day cure right)
 2. Non-payment in cash of the principal on the maturity date
 3. Non-payment of redemption proceeds in cash
 4. Event of Default (bankruptcy, insolvency or liquidation)
 5. A Trigger Event¹⁰⁴

LRCN Structure



1 TD (Issuer)

- TD issues LRCNs to investors and receives proceeds in return
- Coupon payments are paid by TD, generated through internal cash flow

2 Limited Recourse Trust (Trust)

- The Trust is established by TD and acquires Non-Cumulative 5-Year NVCC Fixed Rate Reset Preferred Shares from TD ("LRCN Preferred Shares")
- Upon a Recourse Event, the Limited Recourse assets held in the Trust are delivered to investors
- The dividend rate (including reset spread and benchmark reference) and payment frequency on the LRCN Preferred Shares match LRCNs

Additional Tier 1 Capital



- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation
- Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders
- Recently, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common shareholders. Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders who would be the first to suffer losses¹⁰⁵.

AT1 Loss absorption jurisdictional comparison¹⁰⁶

| Jurisdiction | Canada | Switzerland | EU | UK | US | Australia |
|--|---|---|---|---|--------------------------------------|--|
| Regulator | OSFI | FINMA | SRB | Bank of England | FDIC | APRA |
| Loss absorption trigger | NVCC Trigger Event | CET1 Trigger Event & Non-Viability Event | CET1 Trigger Event | CET1 Trigger Event | - | CET1 & Non Viability Trigger Event |
| CET1 trigger | - | 7% high trigger 5.125% low trigger | 5.125% / 7% differs by jurisdiction | 7% | - | 5.125% |
| Point of non-viability trigger | Contractual at PONV, at regulator's discretion Statutory bail in regulations provide that NVCC instruments should be converted ahead of or at the same time as bail in liabilities | Contractual at PONV, at regulator's discretion Statutory regulations provide for write down / conversion, before or together with resolution power | Statutory at PONV, before or together with resolution power | Statutory at PONV, before or together with resolution power | Statutory, at regulator's discretion | Contractual at PONV, at regulator's discretion |
| Discretionary Cancellation of Interest | Yes For LRCN, full discretion to trigger delivery of preferred shares in lieu of interest payments | Yes (+ dividend stopper) | Yes | Yes | Yes (+ dividend stopper) | Yes (+ dividend stopper) |
| Loss absorption mechanism | Conversion | Conversion or permanent write-down | Conversion or temporary write-down | Conversion | Permanent write-down | Conversion |

Appendix

Economic Outlook



TD Economics Update¹⁰⁷



Global Outlook: Weakening global economy to unfold in 2023

- Inflation begins to moderate but remains too high for central bankers across the globe, although normalizing energy prices offer some resolve. Growth in China and Europe have come in stronger than expected so far in 2023, however both economies face headwinds in the second half of the year.
- In Europe, elevated inflation continues to persist. Continuing the fight against inflation, the European Central Bank (ECB) raised their policy rate to 3.25%, and are expected to reach 4.00% by year-end.
- In China, the domestic-led rebound following their zero-COVID policy has come in stronger than expected; however, indicators from externally driven sectors, like manufacturing and imports, have not been as robust.

U.S. Outlook: Subdued growth in 2023 amid policy headwinds and sticky core inflation

- U.S. economic growth decelerated from 2.6% in Q4 2022, to 1.1% quarter-on-quarter (q/q, annualized) in Q1 2023. The deceleration was driven by outsized decline in inventory accumulation. The labor market remains strong with the unemployment rate at 50-year low of 3.4%.
- U.S. CPI inflation cooled by 0.1 percentage points to 4.9% y/y. However, core inflation remained elevated at 5.5% y/y, down slightly from December's 5.7%. To help reign in inflation, the Fed raised the policy rate to the 5.00% to 5.25% range in May. Given the lagged effects of the Fed's past rate hikes and recent tightening in financial conditions, TD Economics expects the Fed to leave interest rates unchanged through the remainder of the year.

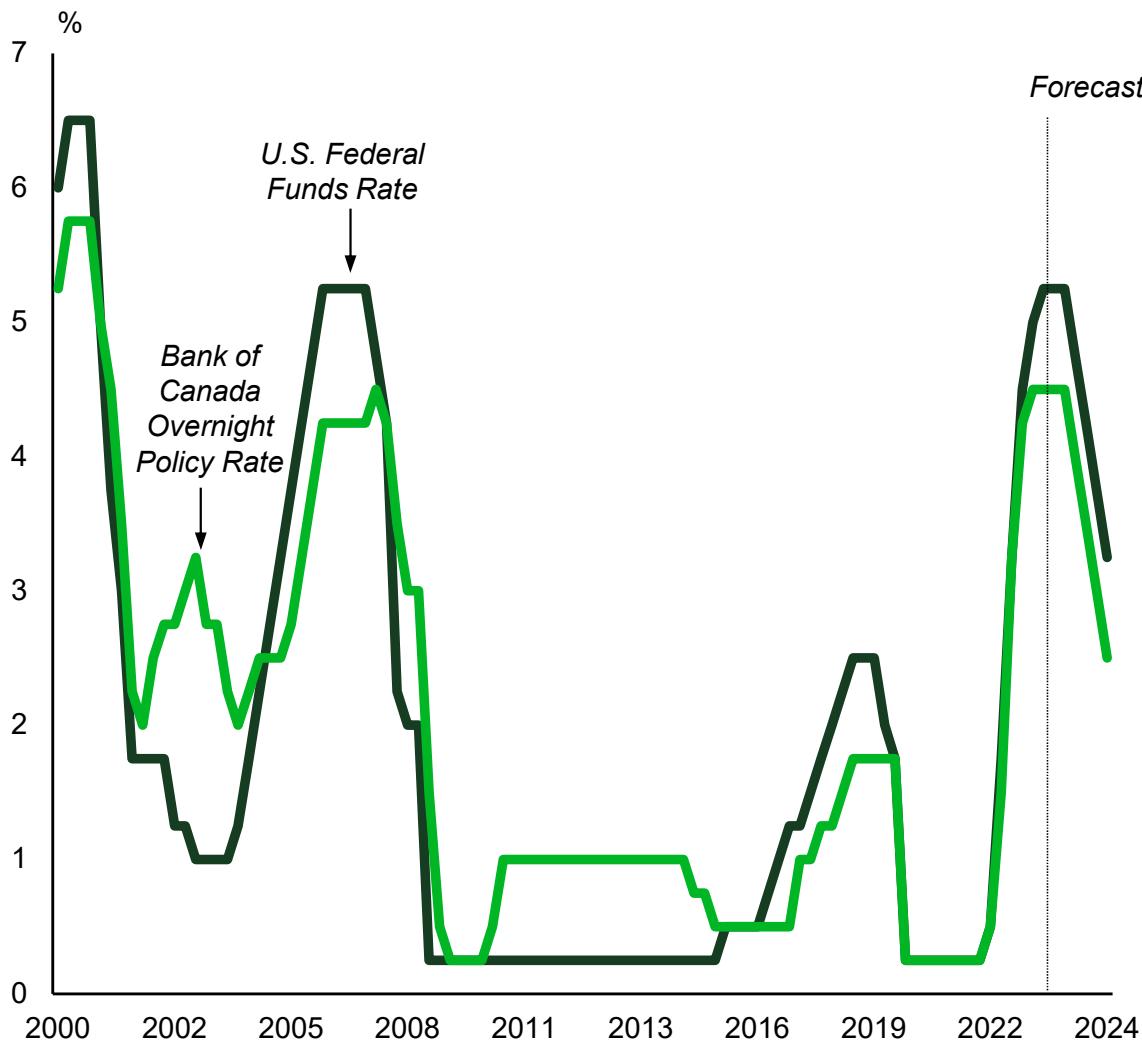
Canada Outlook: Resilient growth and persistent core inflation raises risk of further rate hikes

- Canada's economy has remained resilient in the first quarter of 2023, with GDP estimated to grow by roughly 2.5% on a quarterly annualized basis. The unemployment rate held steady at 5.0% and wage growth continues to outpace inflation supporting consumer spending.
- Canadian consumer price inflation ticked up in April to 4.4% y/y, from 4.3% in March. The Bank of Canada's (BoC) core inflation measures also accelerated in recent months indicating that inflation pressures are more persistent. TDE forecasts that the BoC's policy rate to remain at 4.5% for the remainder of 2023, but if the economy continues to accelerate in-line with recent data another rate hike may be required.

Interest Rate Outlook¹⁰⁸



Interest Rates, Canada and U.S.



- The Federal Reserve raised the federal funds rate target to the 5.00% to 5.25% range in May. We expect the federal funds rate to remain at 5.25% until the first quarter of 2024, when we expect a 50-bps cut.
- The Bank of Canada (BoC) maintained the overnight rate at 4.50%. Our forecast is that the BoC will cut rates in the final quarter of 2024 by 50 bps bringing the overnight rate to 4.0%.

The Federal Reserve and the Bank of Canada are expected to leave policy rates at 5.25% and 4.50% in 2023, respectively.

Appendix

Credit Quality



Gross Impaired Loan Formations

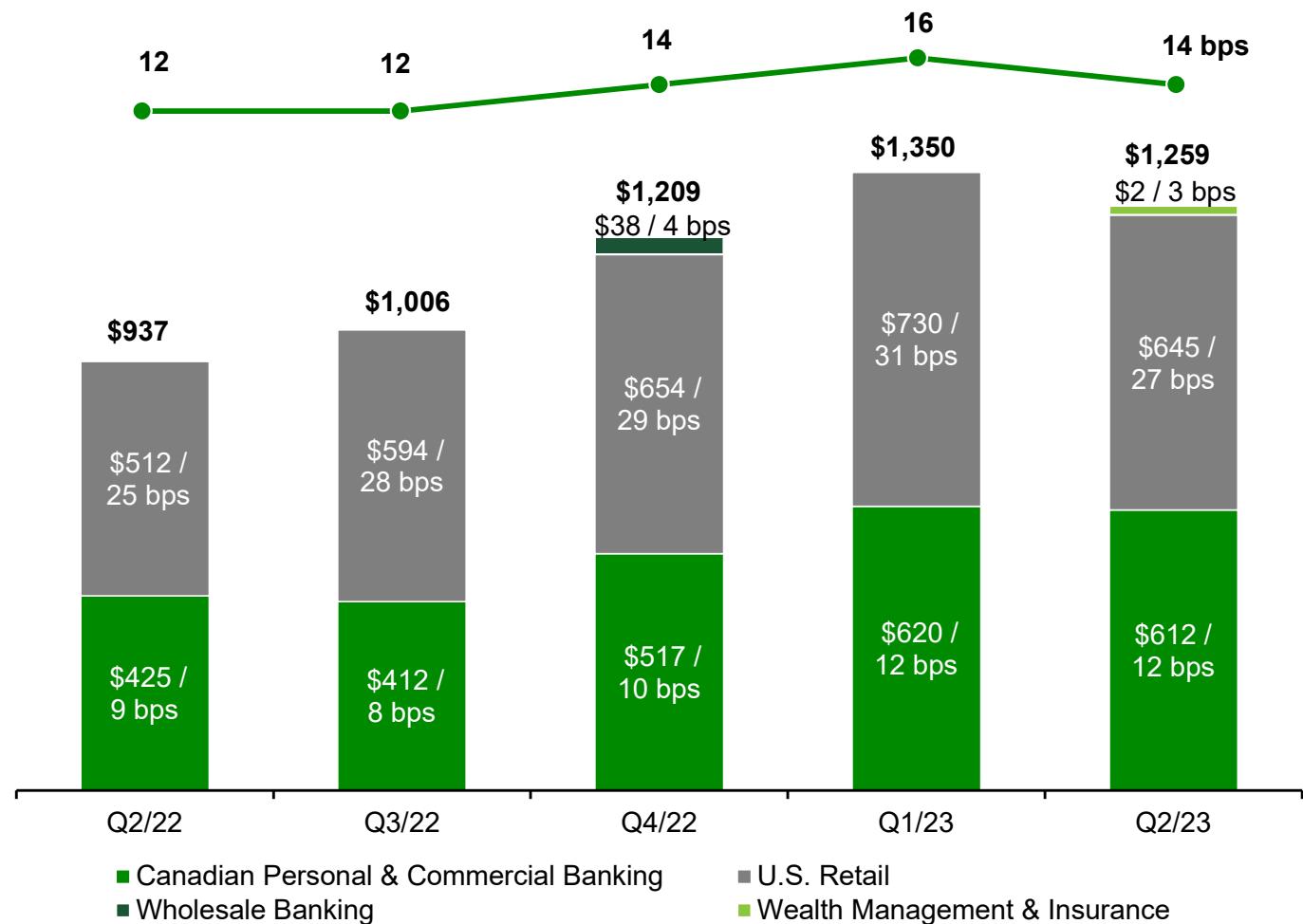
By Business Segment



Highlights

- Gross impaired loan formations decreased 2 basis points quarter-over-quarter
- Reflected in the Commercial lending portfolios
- Partially offset by further normalization of credit performance in the consumer lending portfolios

GIL Formations¹⁰⁹: \$MM and Ratios¹¹⁰



Gross Impaired Loans (GIL)

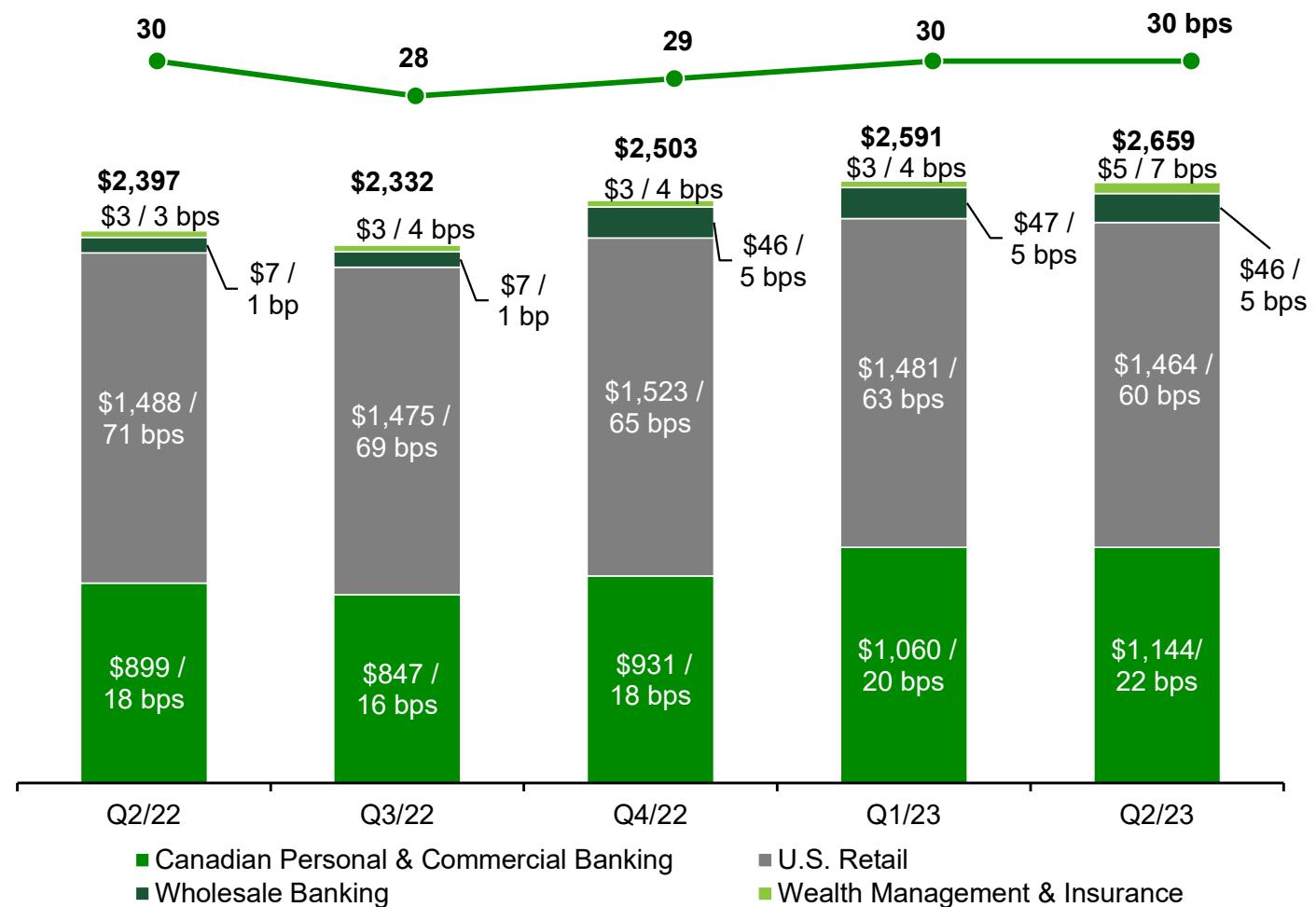
By Business Segment



Highlights

- Gross impaired loans were stable quarter-over-quarter, remaining at low levels

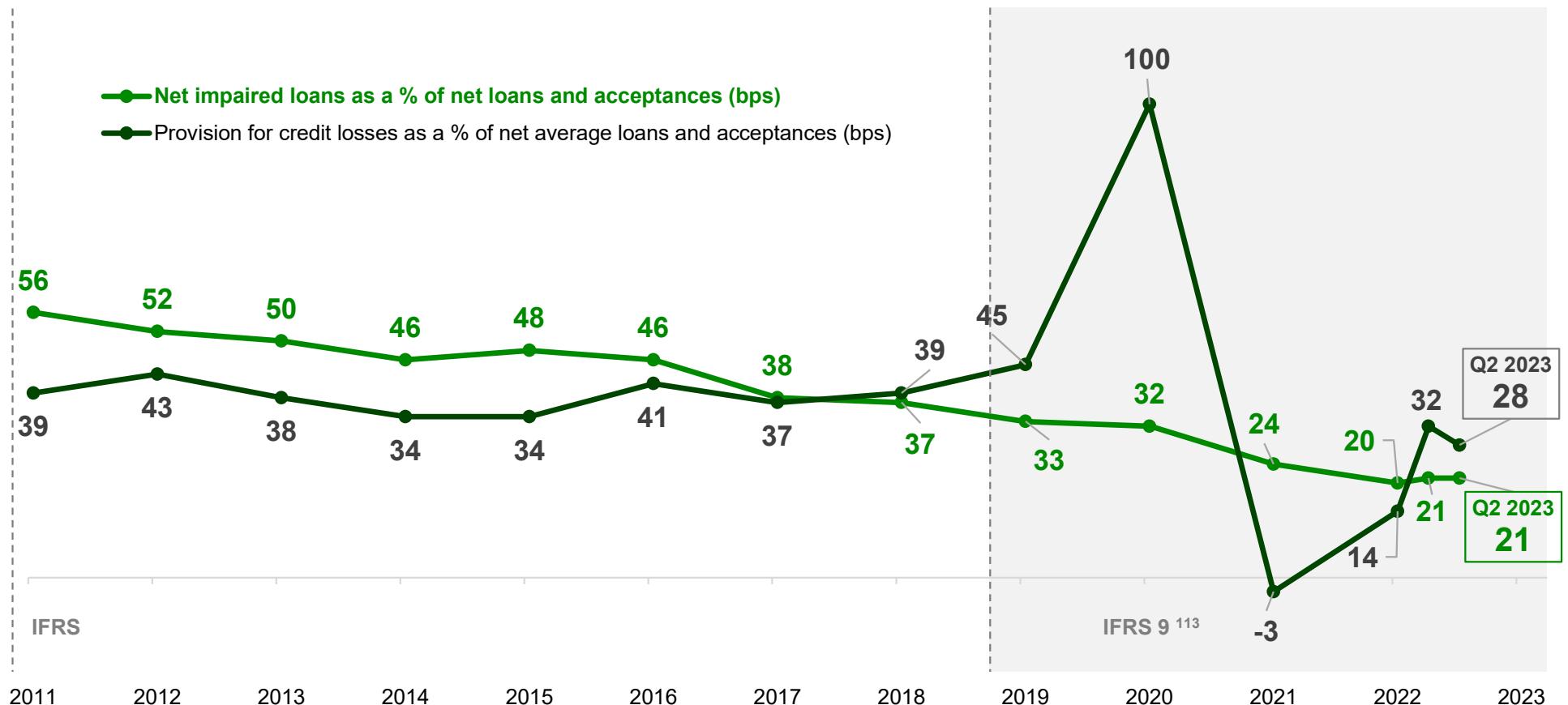
GIL¹¹¹: \$MM and Ratios¹¹²



Credit Quality



Net impaired loans and PCL ratios (bps)



Provision for Credit Losses (PCL)^{51,114}

Impaired and Performing



Highlights

- Impaired PCL was stable quarter-over-quarter
- Performing PCL decreased quarter-over-quarter
 - The smaller current quarter provision was recorded across segments

PCL (\$MM)

| | Q2/22 | Q1/23 | Q2/23 |
|---|-------------|------------|------------|
| Total Bank | 27 | 690 | 599 |
| Impaired | 314 | 553 | 551 |
| Performing | (287) | 137 | 48 |
| Canadian Personal & Commercial Banking | 60 | 327 | 247 |
| Impaired | 163 | 220 | 234 |
| Performing | (103) | 107 | 13 |
| U.S. Retail | (18) | 200 | 190 |
| Impaired | 96 | 212 | 186 |
| Performing | (114) | (12) | 4 |
| Wholesale Banking | (9) | 32 | 12 |
| Impaired | (1) | 1 | 5 |
| Performing | (8) | 31 | 7 |
| Corporate | (6) | 131 | 149 |
| U.S. strategic cards partners' share | | | |
| Impaired | 56 | 120 | 125 |
| Performing | (62) | 11 | 24 |
| Wealth Management & Insurance | - | - | 1 |
| Impaired | - | - | 1 |
| Performing | - | - | - |

Canadian Personal Banking



Highlights

- Gross impaired loans increased quarter-over-quarter, but remained at low levels

Canadian Personal Banking (Q2/23)

| | Gross Loans (\$B) | GIL (\$MM) | GIL/Loans (%) |
|--|-------------------|------------|---------------|
| Residential Mortgages | 247.7 | 174 | 0.07 |
| Home Equity Lines of Credit (HELOC) | 114.4 | 127 | 0.11 |
| Indirect Auto | 27.6 | 75 | 0.27 |
| Credit Cards | 17.8 | 100 | 0.56 |
| Other Personal | 11.4 | 50 | 0.44 |
| <i>Unsecured Lines of Credit</i> | 9.3 | 31 | 0.33 |
| Total Canadian Personal Banking | 418.9 | 526 | 0.13 |
| Change vs. Q1/23 | 5.4 | 29 | 0.01 |

Canadian RESL Portfolio – Loan to Value by Region (%)^{115, 116}

| | Q1/23 | | | Q2/23 | | |
|---------------|-----------|-----------|------------|-----------|-----------|------------|
| | Mortgage | HELOC | Total RESL | Mortgage | HELOC | Total RESL |
| Atlantic | 57 | 45 | 53 | 58 | 47 | 54 |
| BC | 56 | 45 | 51 | 58 | 45 | 52 |
| Ontario | 56 | 43 | 49 | 57 | 45 | 51 |
| Prairies | 60 | 48 | 55 | 62 | 50 | 57 |
| Quebec | 59 | 53 | 56 | 61 | 55 | 58 |
| Canada | 57 | 45 | 51 | 58 | 46 | 53 |

Canadian Real Estate Secured Lending (RESL) Portfolio



Highlights (Q2 2023)

Canadian RESL credit quality remained strong

- Uninsured average Bureau score¹¹⁷ of 793, stable quarter-over-quarter
- Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

43% variable interest rate, of which 26% Mortgage and 17% HELOC

~9% of RESL portfolio renewing¹¹⁸ in the next 12 months

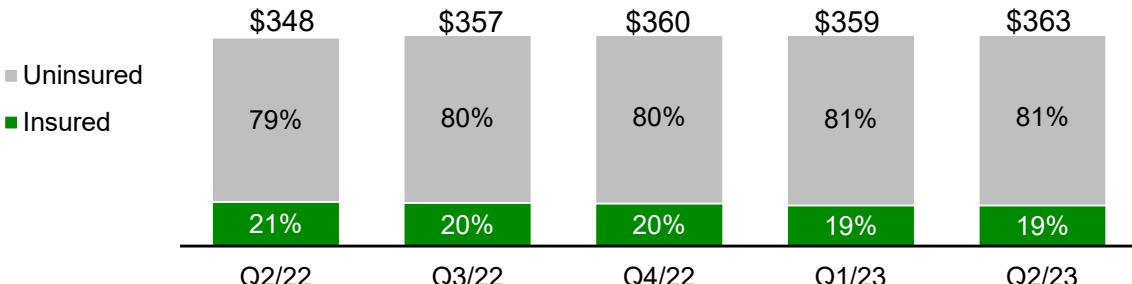
91% of RESL portfolio is amortizing

- 73% of HELOC portfolio is amortizing

Condo and Investor¹¹⁹ RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15% of RESL outstanding with 22% insured
- Investor RESL represents ~10% of RESL outstanding

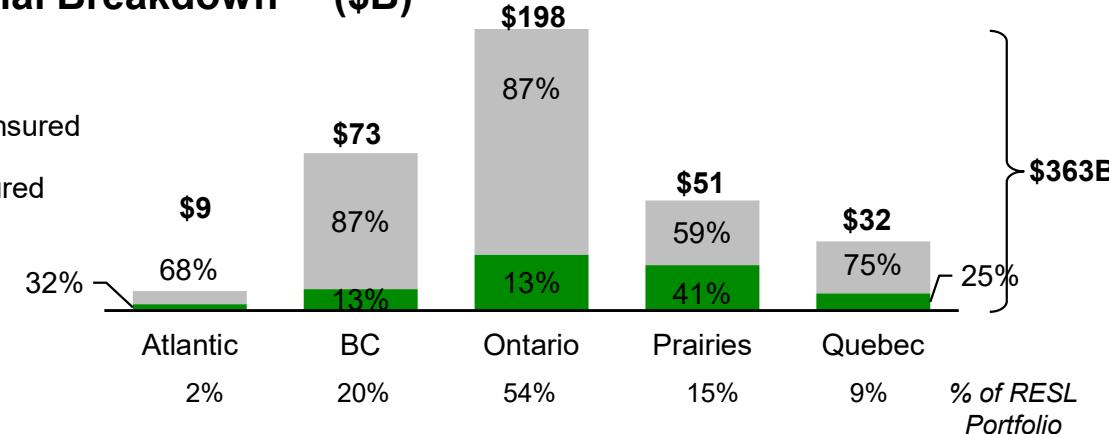
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Current Loan to Value (%)¹¹⁵

| | Q2/22 | Q3/22 | Q4/22 | Q1/23 | Q2/23 |
|-----------|-------|-------|-------|-------|-------|
| Uninsured | 48 | 47 | 49 | 51 | 53 |
| Insured | 47 | 45 | 47 | 50 | 51 |

Regional Breakdown¹¹⁶ (\$B)



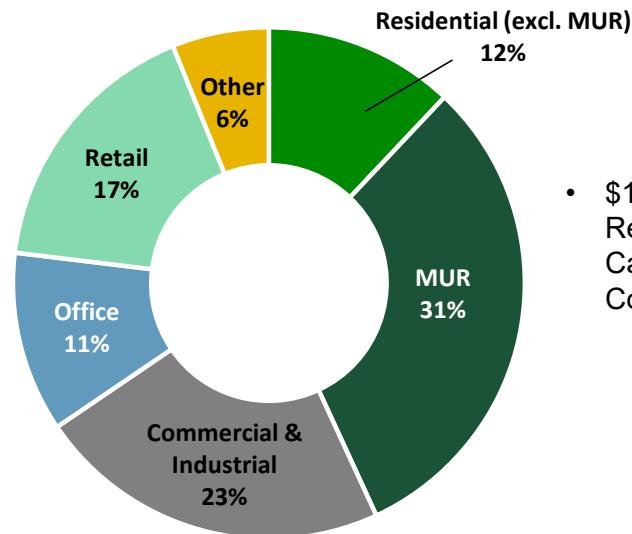
Commercial Real Estate (CRE)



Highlights

- Commercial Real Estate represents \$91B or 10% of Total Bank gross loans and acceptances¹²⁰
 - Portfolio is well diversified across geographies and sub segments
 - 57% of CRE portfolio in Canada and 43% in the U.S.
 - Office represents ~1% of total bank gross loans & acceptances
- Credit performance has been strong
 - CRE five-year average loan losses of ~1bp, relative to a broader Business & Government average loss rate of 10 bps

Commercial Real Estate Portfolio Overview: \$91B



- \$14.0B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)



Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans increased quarter-over-quarter
- Reflected in the Canadian Commercial Banking portfolio

Canadian Commercial and Wholesale Banking (Q2/23)

| | Gross Loans/ BAs (\$B) | GIL (\$MM) | GIL/Loans (%) |
|--|---------------------------|---------------|------------------|
| Commercial Banking ¹²¹ | 109.9 | 618 | 0.56 |
| Wholesale Banking | 91.9 | 46 | 0.05 |
| Total Canadian Commercial and Wholesale Banking | 201.8 | 664 | 0.33 |
| Change vs. Q1/23 | (3.6) | 54 | 0.03 |

Industry Breakdown¹²¹

| | Gross Loans/ BAs (\$B) | GIL (\$MM) |
|---|---------------------------|---------------|
| Real Estate – Residential | 28.1 | 6 |
| Real Estate – Non-residential | 25.0 | 88 |
| Financial | 31.8 | 1 |
| Govt-PSE-Health & Social Services | 14.7 | 134 |
| Oil and Gas | 2.7 | 30 |
| Metals and Mining | 2.9 | 45 |
| Forestry | 0.8 | 1 |
| Consumer ¹²² | 10.2 | 131 |
| Industrial/Manufacturing ¹²³ | 12.2 | 118 |
| Agriculture | 10.3 | 7 |
| Automotive | 13.4 | 23 |
| Other ¹²⁴ | 49.7 | 80 |
| Total | 201.8 | 664 |

U.S. Personal Banking (USD)



Highlights

- Continued strong asset quality in U.S. personal

U.S. Personal Banking¹²⁵ (Q2/23)

| | Gross Loans (\$B) | GIL (\$MM) | GIL/Loans (%) |
|---|----------------------|---------------|------------------|
| Residential Mortgages | 37.6 | 323 | 0.86 |
| Home Equity Lines of Credit (HELOC) ⁴⁸ | 7.4 | 172 | 2.33 |
| Indirect Auto | 27.4 | 167 | 0.61 |
| Credit Cards | 13.9 | 229 | 1.65 |
| Other Personal | 0.6 | 5 | 0.86 |
| Total U.S. Personal Banking (USD) | 86.9 | 896 | 1.03 |
| Change vs. Q1/23 (USD) | 1.6 | (10) | (0.03) |
| Foreign Exchange | 30.7 | 317 | n/a |
| Total U.S. Personal Banking (CAD) | 117.6 | 1,213 | 1.03 |

U.S. Real Estate Secured Lending Portfolio¹²⁵

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores¹²⁶

| Current Estimated LTV | Residential Mortgages (%) | 1 st Lien HELOC (%) | 2 nd Lien HELOC (%) | Total (%) |
|-----------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------|
| >80% | 9 | 2 | 8 | 8 |
| 61-80% | 35 | 13 | 35 | 34 |
| <=60% | 56 | 85 | 57 | 58 |
| Current FICO Score >700 | 93 | 91 | 89 | 92 |

U.S. Commercial Banking (USD)



Highlights

- Gross impaired loans decreased quarter-over-quarter as resolutions outpaced formations

U.S. Commercial Banking¹²⁵ (Q2/23)

| | Gross Loans/ BAs (\$B) | GIL (\$MM) | GIL/Loans (%) |
|--|---------------------------|---------------|------------------|
| Commercial Real Estate (CRE) | 27.8 | 51 | 0.18 |
| Non-residential Real Estate | 19.6 | 19 | 0.10 |
| Residential Real Estate | 8.2 | 32 | 0.39 |
| Commercial & Industrial (C&I) | 66.8 | 134 | 0.20 |
| Total U.S. Commercial Banking (USD) | 94.6 | 185 | 0.20 |
| Change vs. Q1/23 (USD) | 2.6 | (22) | (0.03) |
| Foreign Exchange | 33.4 | 66 | n/a |
| Total U.S. Commercial Banking (CAD) | 128.0 | 251 | 0.20 |

Commercial Real Estate

| | Gross Loans/ BAs (US\$B) | GIL (US\$MM) |
|----------------------|-----------------------------|--------------|
| Office | 4.4 | 9 |
| Retail | 5.4 | 7 |
| Apartments | 7.2 | 27 |
| Residential for Sale | 0.1 | 1 |
| Industrial | 1.9 | - |
| Hotel | 0.6 | 2 |
| Commercial Land | 0.1 | - |
| Other | 8.1 | 5 |
| Total CRE | 27.8 | 51 |

Commercial & Industrial

| | Gross Loans/ BAs (US\$B) | GIL (US\$MM) |
|-------------------------------|-----------------------------|--------------|
| Health & Social Services | 11.6 | 28 |
| Professional & Other Services | 8.5 | 26 |
| Consumer ¹²² | 6.2 | 25 |
| Industrial/Mfg ¹²³ | 6.3 | 30 |
| Government/PSE | 11.6 | 2 |
| Financial | 7.9 | 1 |
| Automotive | 3.4 | 3 |
| Other ¹²⁷ | 11.3 | 19 |
| Total C&I | 66.8 | 134 |

Appendix

Additional Information



Q2 2023: PTTP^{20,128} & Operating Leverage^{20,129}

Modified for partners' share of SCP PCL, FX and Insurance Fair Value Change



| TOTAL BANK | | Q2 2023 | | Q1 2023 | | Q2 2022 | | SFI Reference |
|------------|---|---------|----------|---------|----------|---------|----------|--------------------|
| | | Revenue | Expenses | Revenue | Expenses | Revenue | Expenses | |
| 1 | Reported Results (\$MM) | 12,366 | 6,987 | 12,226 | 8,316 | 11,263 | 6,033 | Page 2, L3 & L6 |
| 2 | PTTP | 5,379 | | 3,910 | | 5,230 | | |
| 3 | PTTP (QoQ %) | 37.6% | | (56.6%) | | (1.6%) | | |
| 4 | PTTP (YoY %) | 2.8% | | (26.4%) | | 16.1% | | |
| 5 | Revenue (YoY %) | 9.8% | | 8.4% | | 10.1% | | |
| 6 | Expenses (YoY %) | 15.8% | | 39.4% | | 5.3% | | |
| 7 | Operating Leverage | (6.0%) | | (31.0%) | | 4.8% | | |
| 8 | Adjusted Results (\$MM)²⁰ | 12,539 | 6,693 | 13,102 | 6,541 | 11,039 | 5,999 | Page 2, L16 & L17 |
| 9 | Minus: U.S. Retail value in C\$ ^{130, 131} | 3,592 | 1,896 | 3,765 | 1,965 | 2,719 | 1,632 | Page 10, L35 & L36 |
| 10 | Plus: U.S. Retail value in US\$ ^{130, 131} | 2,654 | 1,401 | 2,791 | 1,457 | 2,146 | 1,289 | Page 11, L35 & L36 |
| 11 | Minus: Insurance fair value change ¹³² | 7 | | 83 | | (117) | | Page 7, L14 |
| 12 | Plus: Corporate PCL ¹³³ | | 149 | | 131 | | (6) | Page 14, L6 |
| 13 | Subtotal (Line 13) ¹³⁴ | 11,594 | 6,347 | 12,045 | 6,164 | 10,583 | 5,650 | |
| 14 | Line 13 PTTP | 5,247 | | 5,881 | | 4,933 | | |
| 15 | Line 13 PTTP (QoQ %) | (10.8%) | | 10.4% | | (4.3%) | | |
| 16 | Line 13 PTTP (YoY %) | 6.4% | | 14.1% | | 10.9% | | |
| 17 | Line 13 Revenue (YoY %) | 9.6% | | 12.2% | | 8.6% | | |
| 18 | Line 13 Expenses (YoY %) ¹³⁵ | 12.3% | | 10.4% | | 6.6% | | |
| 19 | Line 13 Operating Leverage | (2.8%) | | 1.8% | | 2.0% | | |

Mutual Termination of First Horizon Agreement



| Pre-tax Gain (Loss), \$MM | Q2 2023 | Life-to-Date Q2 2023 | Related Financial Statement Line | Notes |
|---|----------------------|----------------------|----------------------------------|---|
| Series G Preferred Stock | US\$(147) | US\$(147) | OCI | <ul style="list-style-type: none"> At the time of the merger announcement in Feb. '22, TD invested US\$494MM in non-voting FHN preferred stock In Q2'23, TD recorded a valuation adjustment loss based on the First Horizon common share price at the end of the quarter |
| Acquisition and integration-related charges | US\$(113) | US\$(264) | Non-interest expense | <ul style="list-style-type: none"> Charges are for the acquisition and integration costs related to the First Horizon acquisition |
| Merger Termination Fee | - | - | Non-interest expense | <ul style="list-style-type: none"> The US\$225MM fee was payable at the time of termination and paid to First Horizon on May 5, 2023 |
| Hedging to mitigate the impact of interest rate volatility to closing capital | Swaps: US\$(181) | US\$189 | Non-interest income, NII | <ul style="list-style-type: none"> In June '22, TD implemented a strategy to mitigate the impact of interest rate volatility to closing capital on the First Horizon acquisition |
| | Basis amort.: US\$96 | US\$303 | NII | <ul style="list-style-type: none"> In May '23, TD has discontinued this strategy and reinstated hedge accounting on the bond portfolio. |
| Hedging of USD cash purchase consideration (FX Hedge) | C\$236 | C\$864 | OCI | <ul style="list-style-type: none"> Soon after the merger announcement in Feb. '22, TD implemented a strategy to mitigate FX risk on the expected USD cash consideration for the First Horizon acquisition In May '23, this strategy has been wound up, and the net benefit has accumulated in capital |

Endnotes



Endnotes



1. See slide 8.
2. See slide 29.
3. See slide 40.
4. Q2 2023 is the quarter comprising the period from February 1, 2023 to April 30, 2023.
5. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
6. Total Loans based on total of average personal and business loans during the quarter.
7. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
8. For additional information about this metric, refer to the Glossary in the Bank's Q2 2023 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference.
9. For trailing four quarters.
10. Average number of full-time equivalent staff in these segments during the quarter.
11. Total ATMs includes branch, remote and TD Branded ATMs in Canada; Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
12. 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.
13. World Economic Forum, Global Competitiveness Reports 2008-2020.
14. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Report (October 2022).
15. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at February 2023.
16. FDIC Institution Directory and 2022 FDIC Summary of Deposits.
17. U.S. Peers – defined as C, BAC, JPM, WFC and USB, based on Q1 2023 results ended March 31, 2023 sourced from SNL.
18. United States Census Bureau, Population Division, 2020 Population and Housing State Data (August 2021).
19. State wealth based on Market Median Household Income.

Endnotes



20. 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 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 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” in the Bank’s Second Quarter 2023 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
21. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline. See slide 22.
22. As of April 30, 2023. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much 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.
23. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q2 2023 results ended April 30, 2023.
24. 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 Q1 2023 results ended March 31, 2023.
25. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.
26. For financial reporting purposes, the Bank’s share of Schwab’s earnings is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
27. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab’s acquisition of TD Ameritrade Holding Corporation of which the Bank was a major shareholder. On August 1, 2022, the Bank sold 28.4 million non-voting common shares of Schwab, which reduced the Bank’s ownership interest in Schwab to approximately 12.0%. For further details, refer to “How the Bank reports” in the “How We Performed” section of the Q2 2023 MD&A. The Bank’s share of Schwab’s earnings is reported with a one-month lag and the Bank started recording its share of Schwab’s earnings on this basis in the first quarter of fiscal 2021.
28. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
29. Investor Economics “Retail Brokerage and Distribution Report – Canada” (Winter 2023). Online brokerage rankings as of December 2022.

Endnotes



30. Investor Economics "Managed Money Advisory Service-Canada" (Spring 2023). Assets under management (AUM) as of December 2022.
31. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2022.
32. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2022.
33. 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/>
34. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance active users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.
35. Canadian Personal and Commercial: based on Canadian Personal & Small Business banking. U.S. Retail: based on U.S. Retail and Small Business banking.
36. Active digital users as a percentage of total customer base. Canadian Personal & Small Business Banking excludes TDAF loan only customers. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
37. Canadian mobile sessions represent the total number of Canadian Personal banking and Small Business banking customer logins using a mobile device for the period. U.S. mobile sessions represent the total number of U.S. Retail banking and Small Business banking customer logins using a mobile device for the period.
38. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
39. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 23 and 24. For further information about these non-GAAP financial measures, please see endnote 1.
40. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

Endnotes



41. In Q2 2022, the Bank reached a settlement in TD Bank, N.A. v. Lloyd's Underwriter et al., in Canada, pursuant to which the Bank recovered losses resulting from the previous resolution by the Bank of multiple proceedings in the U.S. related to an alleged Ponzi scheme, perpetrated by, among others, Scott Rothstein – Q2 2022: \$224 million pre-tax. The amount was reported in the U.S. Retail segment.
42. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
43. Adjusted non-interest expenses exclude the acquisition and integration-related charges for the First Horizon acquisition – Q2 2023: \$154 million or US\$113 million (\$116 million or US\$85 million after-tax), Q1 2023: \$106 million or US\$78 million (\$80 million or US\$59 million after-tax).
44. Includes net interest income TEB of \$285 million (Q1 2023: \$261 million, Q2 2022: \$581 million, Q1 2022: \$525 million), and trading income (loss) of \$197 million (Q1 2023: \$401 million, Q2 2022: \$99 million, Q1 2022: \$201 million). Trading-related revenue (TEB) is a non-GAAP financial measure, which is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
45. Adjusted non-interest expenses exclude the acquisition and integration-related charges primarily for the TD Cowen acquisition – Q2 2023: \$73 million (\$63 million after-tax), Q1 2023: \$21 million (\$16 million after-tax).
46. Capital and liquidity measures on slide 15 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
47. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
48. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
49. Includes acquired credit impaired loans and loans booked in the Corporate segment.
50. Includes loans measured at fair value through other comprehensive income.
51. Includes acquired credit impaired (ACI) loans.
52. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
53. 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.
54. 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.

Endnotes



55. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
56. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
57. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
58. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
59. Compound annual growth rate for the five-year period ended October 31, 2022.
60. Corporate results in 2020 include a net gain on sale of the Bank's investment in TD Ameritrade.
61. Corporate results in 2022 include a net gain from mitigation of interest rate volatility to closing capital on the First Horizon acquisition and gain on sale of Schwab shares.
62. Total Shareholder Return is calculated based on share price movement and dividends reinvested over a trailing period.
63. J.D. Power 2023 Canada Dealer Financing Satisfaction Study of dealers' satisfaction. For J.D. Power 2023 award information, visit jdpower.com/awards.
64. For J.D. Power 2023 award information, visit jdpower.com/awards.
65. Source: Based on Big 5 Canadian banks from data.ai- average monthly mobile active users as of March 2023.
66. Source: from Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending March 2023, Canada, United States, France and U.K.
67. J.D. Power 2022 U.S. Dealer Financing Satisfaction Study of dealers' satisfaction; among companies between 214,000 and 542,000 transactions. Visit jdpower.com/awards for more information.
68. Total Deposits based on total of average personal deposits, business deposits and Schwab Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.
69. "The 2023 Globe and Mail digital broker ranking: Canada's top digital broker is TD Direct Investing, with an assist from the TD Easy Trade app" Globe and Mail, February 2023.
70. Total Deposits based on average wealth deposits. Total Loans based on average wealth loans.
71. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.

Endnotes



72. On December 8, 2023, OSFI announced a 0.50% increase to the DSB, setting the DSB at 3.0%, effective February 1, 2023.
73. On August 12, 2021, OSFI confirmed that the exclusion of sovereign-issued securities from the leverage ratio exposure measure will not be extended past December 31, 2021. However, central bank reserves will continue to be excluded from the leverage ratio exposure measure; Minimum leverage-based TLAC ratio is increasing to 7.25% effective February 1, 2023 as a result of the 50bps increase in the leverage ratio buffer applicable to D-SIBs.
74. Reflects debt outstanding as at, and converted at FX rate as at April 30, 2023.
75. Sums may not add up precisely due to rounding.
76. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
77. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.
78. Subject to conversion under the bank recapitalization "bail-in" regime.
79. Ratings reflect holding company senior unsecured ratings.
80. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.
81. Business deposits exclude wholesale funding.
82. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal non-term deposits as at March 2023.
83. As at April 30, 2023.
84. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
85. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
86. Obligations related to securities sold short and sold under repurchase agreements.
87. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
88. For wholesale term debt that has bullet maturities.

Endnotes



89. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
90. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.
91. Includes Limited Recourse Capital Notes, Preferred Shares and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.
92. Represents mortgage-backed securities issued to external investors only.
93. As at April 30, 2023.
94. Excludes certain private placement and structured notes.
95. In Canadian dollars equivalent with exchange rate as at April 30, 2023.
96. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.
97. Ratings by Moody's and DBRS, respectively, as at April 30, 2023.
98. In Canadian dollars equivalent with exchange rate as at date of issuance.
99. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
100. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
101. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
102. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.
103. Initially, the assets held in the Trust will consist of the series of Preferred Shares issued in connection with each LRCN series. Following the issuance of the LRCNs, the assets held in the Trust may also consist of (i) common shares issued upon a Trigger Event, (ii) cash from the redemption, or the purchase by the Bank for cancellation, of the Preferred Share series, or (iii) any combination thereof, depending on the circumstances.

Endnotes



104.Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2018, each of the following constitutes a Trigger Event: (i) the Superintendent publicly announces that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (ii) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government without which the Bank would have been determined by the Superintendent to be non-viable.

105.Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/at1t2.aspx>

106.Based on publicly available information

107.Source: TD Economics, April 2023. For recent economic analysis and research please refer to <https://economics.td.com>.

108.Source: TD Economics, May 2023. For recent economic analysis and research please refer to <https://economics.td.com>.

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

110.GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

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

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

113.Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any 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 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

114.PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Endnotes



115. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures. 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. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

116. 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.

117. Average Bureau score is exposure weighted.

118. Excludes the revolving portion of HELOC.

119. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

120. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.

121. Includes Small Business Banking and Business Credit Cards.

122. Consumer includes: Food, Beverage and Tobacco; Retail Sector.

123. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.

124. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.

125. Excludes acquired credit-impaired loans.

126. Loan To Value is calculated with the Loan Performance Home Price Index as of February 2023, based on outstanding mortgage balance and/or the HELOC authorized credit limit. FICO Scores updated March 2023.

127. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.

Endnotes



128. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial 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. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

129. Operating leverage is a non-GAAP ratio 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. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.

130. 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.

131. For quarters ended April 30, 2023 and January 31, 2023: U.S. Retail reported expenses included acquisition and integration-related charges for the First Horizon – Q2 2023: \$154 million or US\$113 million (\$116 million or US\$85 million after-tax); Q1 2023: \$106 million or US\$78 million (\$80 million or US\$59 million after-tax).

132. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 7, line 14 of the Bank's Q2 2023 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).

133. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating 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 23 for further information.

134. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 24. 50. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 14.3% (\$6,280MM in Q2 2023 and \$5,493MM in Q2 2022), representing a year-over-year increase of \$788MM).

135. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 14.3% (\$6,280MM in Q2 2023 and \$5,493MM in Q2 2022), representing a year-over-year increase of \$788MM).



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