Investor Presentation

TD Bank Group

Q3 2025

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 and/or on the conference call, the Management’s Discussion and Analysis (“2024 MD&A”) in the Bank’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 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”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the investigations into the Bank’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2024 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 headings “Significant Events”, “Significant and Subsequent Events” or “Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities“ 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 and/or on the conference call are set out in the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call 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.

This document was reviewed by the Bank’s Audit Committee and was approved by the Bank’s Board of Directors, on the Audit Committee’s recommendation, prior to its release.

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets[1]

6th largest bank by Market Cap[1]

2

Q3 2025 Financial Results

For the three months ended July 31, 2025

3

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies[2]

NB: Explanatory end notes are included on Slides 60-78

Decisive actions in F'25 to support TD's future

Leadership and Board renewal

Accelerated CEO transition

Five new directors appointed

Announced new Board Chair

Adjusting capital deployment

Sold TD's 10.1% stake in Schwab, releasing ~$15B in capital

~$8B NCIB underway

Simplifying business portfolio with ROE focus

Sold ~US$9B correspondent loans

~US$8B of loan sales and run-off with further wind-downs underway including point-of-sale financing business in the U.S.

Announced strategic relationship with Fiserv to enhance TD Merchant Solutions offering in Canada

Driving structural cost reduction and efficiency

Identified $550MM to $650MM pre-tax of expected annual cost savings from 2025 restructuring program[1]

Revised strategy and financial targets to be presented at Investor Day on September 29, 2025

This Slide contains forward-looking information. See Slides 2 and 61 for material factors, risks and assumptions.

U.S. BSA / AML Remediation[1]

Complete majority of Management Remediation Actions in 2025
With significant work and important milestones remaining in 2026 and 2027

2024 | **2025** | **2026** | **2027** | **2028**

Internal Audit Validation and Monitor and Regulatory Engagement
Following Monitor and Regulatory Review, additional management remediation actions may be required that would take place after 2027

What we have done (Q3'25 Milestones)	What is in flight (Upcoming Quarters)

▪ **New transaction monitoring environment** fully operational with all planned scenarios deployed in new environment
▪ Deployment of first phase of **machine learning** on **transaction monitoring**
▪ Strengthened controls and assessments relating to **New Business Initiatives**
▪ **Launched focused training** of suspicious activity detection for first and second lines of defense for certain commercial products and services
	▪ Design and deployment of **dedicated data environments,** creating unified data assets for future monitoring
	▪ Continued deployment of **machine learning** capabilities, including:
	  ▪ Customer screening enhancements, and
	  ▪ Addressing high-risk typologies with customized models
	▪ Continued work related to **lookback reviews**

The U.S. BSA/AML remediation program remains subject to risks and uncertainties, including the review by the Monitor, and approval by our Regulators, FinCEN and the DOJ

Note: *"Management Remediation Actions" is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing, and implementation of controls, as well as the hiring of resources.*

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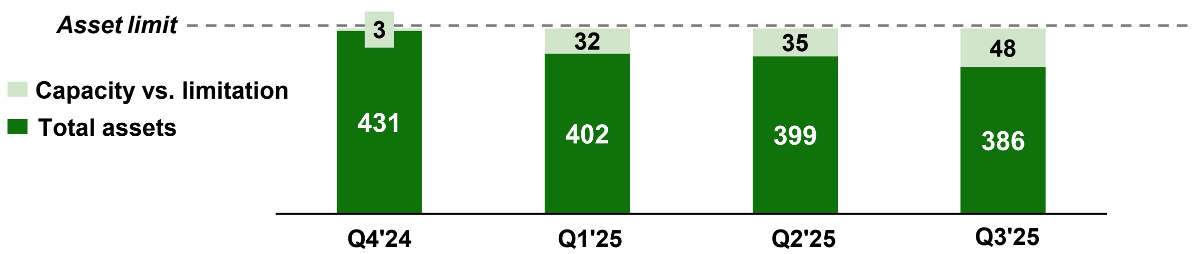
U.S. Balance Sheet Restructuring[1]

Progress Update

As of July 31, 2025, total assets of ~US$386B vs. US$434B asset limitation[2]

- Loans reduced by ~US$4B reflecting run-off and additional sales in non-core loan portfolios in Q3'25
- Paid down ~US$10B of borrowings using mainly proceeds from loan sales in Q3'25
- Expect to largely complete asset reductions identified on Oct. 10 by end of F'25[3]
  - As we continue to focus on simplifying our business, we will be reducing identified additional loans over F'26 and beyond



Completed investment portfolio repositioning announced on Oct. 10, 2024

- ~US$6B notional sold in Q3'25
- In total, ~US$25B notional sold from Oct. 10, 2024 through July 31, 2025
  - Upfront loss: ~US$1.3B pre-tax
- Expect to generate NII pre-tax benefit of ~US$500MM in F'25[4]

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TD Snapshot

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

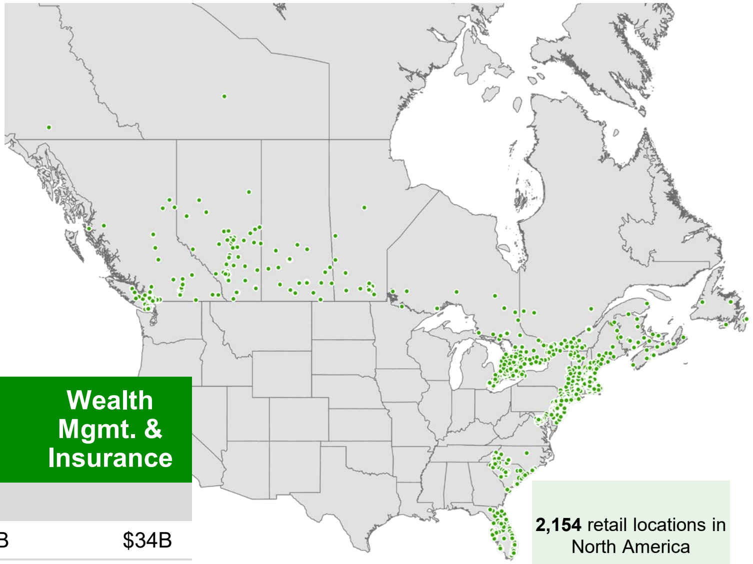
Wealth Management & Insurance

- 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 Toronto, New York, London, Tokyo and Singapore

Q3 2025 (C$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
Financial Strength			
Deposits[1]	$485B	$431B	$34B
Loans[2]	$594B	$247B	$7B
AUA[3,4]		$63B	$709B
AUM[4]		$13B	$572B
Earnings[5] (rep.)	$7.3B	$1.9B	$2.4B
Network Highlights			
Employees[6]	32,698	28,817	15,443
Customers[7]	>16MM	>10MM	~6MM
Branches	1,054	1,100	-
ATMs[8]	3,366	2,407	-
Mobile Users[9]	8.4MM	5.2MM	Not Disclosed



2,154 retail locations in North America

TD Wealth operates in **645** cities across North America and **7** cities globally

TD Securities operates in **32** cities across the world

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 bank[1] in the U.S.

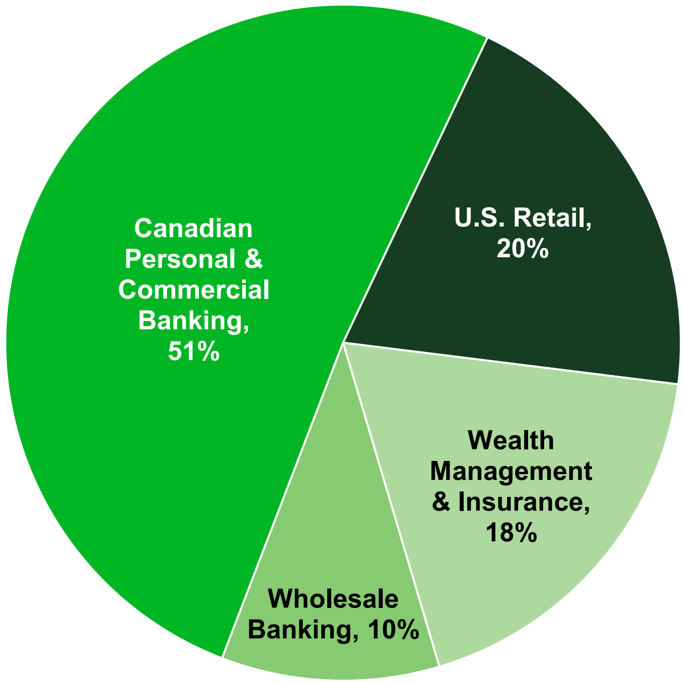
Wealth Management & Insurance

- #1 online brokerage[2], #1 Big-5-Bank institutional money manager[3], #1 direct distribution personal lines insurer[4], and #1 General Insurance Affinity provider in Canada[4]

Wholesale Banking

- Integrated North American dealer with global reach

Q3 2025 Reported Earnings Mix[5]



Strong Execution Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, earnings, deposit and loan volumes
- Record YTD digital sales in day-to-day products (personal chequing, savings, & cards) combined
- Deposits up 4% YoY
- Strong sequential growth in RESL
- Card loans up 7% YoY
- Business loans up 6% YoY, reflecting strong commercial loan growth
- Record retail originations in TD Auto Finance

U.S. Retail

- AML remediation is the #1 priority
- Achieved ~10% asset reduction target and investment portfolio repositioning announced in Oct. 2024
- Loans down 7% YoY, or up 2% YoY excluding loan portfolios identified for sale or run-off[1,2]
- U.S. Bankcard balances up 12% YoY
- Wealth assets up 12% YoY, with mass affluent balances up 26% YoY
- TDAF ranked #1 in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders for 6th consecutive year in J.D. Power 2025 U.S. Dealer Financing Satisfaction Study[3]

Wealth Management & Insurance

- Earnings up 63% YoY, reflecting strong underlying business performance
- TDAM reinforced its position as #1 institutional asset manager in Canada[4] with $2.5B in new institutional mandates in Q3, and gained market share in ETFs[5]
- Trades per day up 18% YoY in TD Direct Investing, reflecting strength of comprehensive trading platforms
- Subject to regulatory approval, Private Wealth Management will be 1st bank-owned wealth manager to combine Investment Counsel & Investment Advisory businesses into unified discretionary business
- TD Insurance continued to deliver strong premium growth YoY and gain market share[6]

Wholesale Banking

- Delivered over $2B in revenue for 3rd consecutive quarter, reflecting strong performance across Global Markets and Corporate & Investment Banking
- Continued momentum in industry league tables[7]
- TD Securities awarded Canada's Best Bank for DCM by Euromoney Awards for Excellence[8]
- Launched TDS Virtual AI Assistant – a generative AI research assistant that queries TDS' Equity Research Library and synthesizes research reports in seconds

Competing in Attractive Markets

Country Statistics

- World's 9th largest economy
- Real GDP of ~CAD$2.5 trillion
- Population of ~42 million

Canadian Banking System

- One of the most accessible banking systems in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,054 branches and 3,366 ATMs[3]
- Ranked #1 or #2 in market share for most retail products[4]
- Comprehensive wealth offering
- Top tier Investment Bank

Country Statistics

- World's largest economy
- Real GDP of ~US$29 trillion
- Population of ~342 million

U.S. Banking System

- Approximately 4,400 banks with market leadership position held by a few large banks[5]
- Five largest banks[6] have assets of ~46% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,100 stores and 2,407 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas[7] and 6 of the 10 wealthiest states[8]
- Operating in a ~US$20 trillion deposits market[5]
- With TD Cowen acquisition, expanded U.S. Wholesale business

Top 10 North American Bank

Q3 2025 (C$ except otherwise noted)	**TD Bank Group**	**Canadian Ranking**	**North American Ranking**
Total assets	$2,035B	2nd	6th
Total deposits	$1,257B	2nd	6th
Market capitalization	$172.3B	2nd	6th
Reported net income *(trailing four quarters)*	$20.9B	1st	4th
Adjusted net income[1] *(trailing four quarters)*	$14.3B	n/a	n/a
Average number of full-time equivalent staff	103,025	1st	5th
Common Equity Tier 1 capital ratio[2]	14.8%	1st	2nd

North American Scale Over the Years

Increasing Retail Focus and U.S. Expansion

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 Wells Fargo's Canadian Direct Equipment Finance business (2021)

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.[1] (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)

TD Invent

TD Invent is our strategic, bank-wide umbrella effort to power innovation

- Supports our business strategy as a forward-focused Bank
- Formalizes our intentions to test, learn and scale new experiences, business models and processes in response to rapidly changing consumer preferences and the competitive landscape
- Helps empower us to seek ways to be an innovative bank that encourages creativity, curiosity, and continuous learning to enable impactful transformation

Innovating for our Customers, Colleagues and Communities

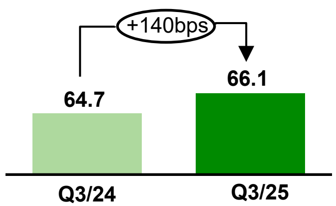
- **Virtual AI Assistant To Help Power TD Securities**: TD Securities Virtual Assistant is designed to help augment the productivity and effectiveness of TD Securities front office colleagues. By streamlining daily tasks, the virtual assistant will help to significantly enhance the value these colleagues can bring to client interactions
- **Groundbreaking AI Predictive Foundation Model:** TD AI Prism, a predictive AI foundation model enables us to better predict customer needs and personalize their banking experiences. TD AI Prism represents the next major step forward for TD as it looks to use AI to help the Bank better anticipate customer needs
- **AI Survey:** Commissioned by TD and conducted by the polling company Ipsos, the poll surveyed 2,500 Canadians and 2,500 Americans about their views on AI revealing a growing familiarity and comfort with AI with some notable differences between the populations[1]
- **iD8:** Over 107,000 ideas submitted by colleagues, with 10% implemented. Since 2019, 1 in 3 colleagues have participated in the program
- **Patents:** Over 1,000 granted patents across the U.S. and Canada. TD is one of the largest fillers of patents in Canada, and top 5 in the U.S. amongst Clearing House bank members[2]

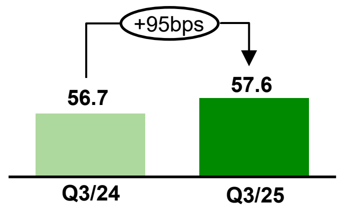
Awards and recognition

Continued Adoption of our Digital Channels

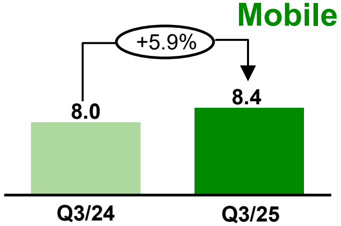
Canadian P&C[1] | **U.S. Retail[1]**

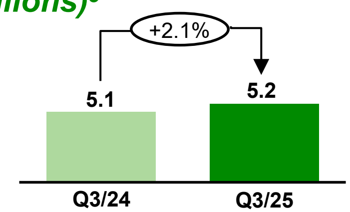
Digital Adoption *(% of total customers)*[2]



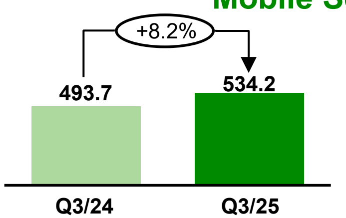


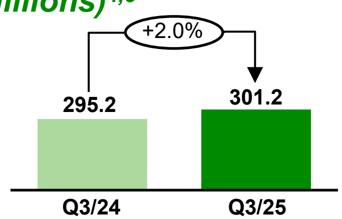
Mobile Users *(millions)*[3]



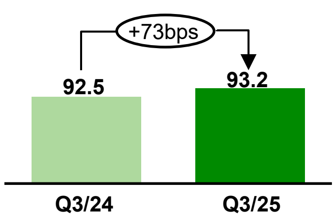


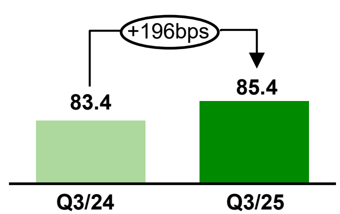
Mobile Sessions *(millions)*[4,5]





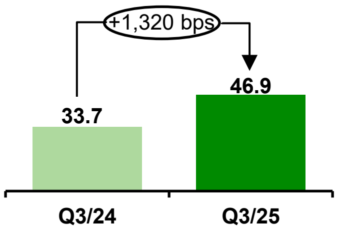
Self-Serve Transactions *(% of all financial transactions)*[6]



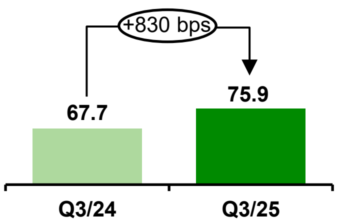


Home & Auto Insurance

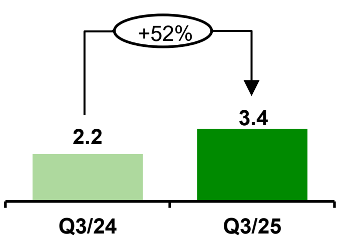
End-to-End Digital Sales *(% of all transactions)*[7]



Digital Adoption *(% of total customers)*[2]



TD MyInsurance Sessions *(millions)*[8]



Commitment to Sustainability

Customers

Best Information Security and Fraud Management

by Global Finance for fourth consecutive year[1]

#1

Small Business Administration (SBA) lending in Maine-to-Florida footprint[2]

Colleagues

Strong Culture

Inclusion results in line with Global Top Quartile Benchmark[3]

Consistently Recognized as a Top Employer[4]

Communities

$854MM

of 2030 $1B TD Ready Commitment Philanthropy Goal Achieved[5]

>3300

Community Organizations received support through TD Ready Commitment in 2024[6]

Environment

$500B

Sustainable & Decarbonization Finance target by 2030

17 consecutive years[4]

Social

Economic Inclusion

Comprehensive plan for financial, employment, housing access

2 consecutive years[7]

Governance

ESG Centre of Expertise

Delivering on ESG priorities across TD

Bronze medal EcoVadis rating[8]

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets[1]

6th largest bank by Market Cap[1]

2

Q3 2025 Financial Results

For the three months ended July 31, 2025

3

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies[2]

Q3 2025 Highlights

Strong quarter

EPS of $1.89 (Adj[1] $2.20, up 7% YoY)

PTPP $6.8B (Adj[1] $5.4B, up 13% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 8% YoY (Adj[1] up 10% YoY)

- Reported revenue incl. upfront loss from U.S. balance sheet restructuring
- Higher fee and trading-related income in markets-driven businesses and volumes in Canadian P&C

PCL of $971MM

- Impaired down QoQ reflecting strong credit performance
- Performing provisions reflect additional overlays for policy & trade uncertainty

Expenses down 23% YoY (Adj[1] up 13% YoY; ~1/4 of growth driven by variable compensation, FX & SCP)

- Reported expenses incl. U.S. BSA/AML investigation charges in prior year and restructuring charges in both periods
- Higher governance & control investments (incl. costs for U.S. BSA/AML remediation) and spend supporting business growth
- Expect F'25 expense growth at upper end of 5-7% range (assuming F'24 levels of variable compensation, FX & SCP)[2]

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	15,297	(33%)	8%
Insurance Service Expenses (ISE)	1,563	10%	(6%)
PCL	971	-$370	-$101
Impaired	904	-$42	-$16
Performing	67	-$328	-$85
Expenses	8,522	5%	(23%)
PTPP	**6,775**	**(54%)**	**>100%**
Net Income	**3,336**	**(70%)**	**NM**
Diluted EPS ($)	**1.89**	**(70%)**	**NM**
ROE	**11.3%**	NM	NM
Efficiency Ratio	**55.7%**	NM	NM
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Revenue	15,614	3%	10%
Expenses	8,124	3%	13%
PTPP	**5,437**	**4%**	**13%**
Net Income	**3,871**	**7%**	**6%**
Diluted EPS ($)	**2.20**	**12%**	**7%**
ROE	**13.2%**	+90bps	-90bps
Efficiency Ratio, net of ISE	**57.8%**	+20bps	+50bps

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Restructuring Program

Deliver structural cost reduction across the Bank

Program size	▪ Expect to incur total restructuring charges of \$600MM to \$700MM pre-tax over several quarters[1] ▪ \$163MM pre-tax / \$122MM after-tax was incurred in Q2'25 ▪ \$333MM pre-tax / \$248MM after-tax was incurred in Q3'25
Impact on expenses	▪ For F'25, expect savings of ~\$100MM pre-tax[1] ▪ For the full restructuring program, expect fully realized annual cost savings of \$550MM to \$650MM pre-tax[1] ▪ Creates capacity to invest to evolve the Bank and accelerate capabilities
Savings drivers	▪ Employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization ▪ ~2% FTE reduction including attrition and talent redeployment[1]

This Slide contains forward-looking information. See Slides 2 and 68 for material factors, risks and assumptions.

Canadian Personal & Commercial Banking

Record revenue, earnings, deposit and loan volumes

Net income up 4% YoY; PTPP up 5% YoY

Revenue up 5% YoY

- Volume growth
  - Loan volumes up 4%
  - Deposit volumes up 4%

NIM[1,2] of 2.83%

- Up 1 bp QoQ primarily due to higher loan and deposit margins
- For Q4, while many factors can impact margins, expect NIM to be relatively stable[3]

PCL of $463MM

Expenses up 5% YoY

- Higher technology spend and other operating expenses

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	5,241	5%	5%
PCL	463	-$159	+$28
Impaired	376	-$52	+ $38
Performing	87	-$107	-$10
Expenses	2,066	1%	5%
PTPP	**3,175**	**8%**	**5%**
Net Income	**1,953**	**17%**	**4%**
ROE	32.5%	+360bps	-160bps
Efficiency Ratio	39.4%	-170bps	+10bps

This Slide contains forward-looking information. See Slides 2 and 68 for material factors, risks and assumptions.

U.S. Retail

Continued momentum & significant progress on balance sheet restructuring

Net income of US$554MM (Adj[1] US$695MM)

PTPP of US$800MM (Adj[1] US$988MM)

Revenue down 2% YoY (Adj[1] up 5%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Net interest income up 5%. Non-interest income down 39% (Adj[1] up 3%)
  - Loans down 7%. Excl. loan portfolios identified for sale or run-off[2,3], loans up 2%
  - Deposits down 1%. Deposits flat excl. sweeps and up 2% excl. targeted run-off in government banking business
  - AUM up 25% YoY, AUA up 12% YoY

NIM[1,4] 3.19%, +19bps QoQ (Adj[1] 3.19% +15bps QoQ)

- NII from balance sheet restructuring, normalization of elevated liquidity levels (which positively impacted NIM by 7 bps), and higher deposit margins
- For Q4, NIM is expected to moderately expand[5]

PCL of US$231MM

Expenses down 58% YoY (Adj[1] up 13% YoY)

- Reported expenses incl. U.S. BSA/AML investigations charge in prior year
- Higher governance & control investments (including costs of US$157MM for U.S. BSA/AML remediation) and employee-related expenses
- Continue to expect U.S. BSA/AML remediation and related governance & control investments of ~US$500MM (pre-tax) in F'25 and similar investments in F'26[6]
- For F'26, expect overall expense growth in mid-single digit range[7]

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

Reported	Q3/25	QoQ	YoY
Revenue	2,532	38%	(2%)
PCL	231	-$80	-$45
Impaired	240	+$24	-$2
Performing	(9)	-$104	-$43
Expenses	1,732	5%	(58%)
PTPP	800	>100%	NM
Net Income excl. Schwab	**554**	**>100%**	**NM**
Net Income excl. Schwab (C$MM)	**760**	**>100%**	**NM**
ROE excl. Schwab	7.1%	+660bps	NM
Efficiency Ratio	68.4%	NM	NM
AUM ($B)	10	11%	25%
AUA ($B)	46	2%	12%
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Revenue	2,720	4%	5%
Expenses	1,732	5%	13%
PTPP	988	1%	(7%)
Net Income excl. Schwab	**695**	**11%**	**(4%)**
Net Income excl. Schwab (C$MM)	**956**	**8%**	**(3%)**
ROE excl. Schwab	8.9%	+60bps	-70bps
Efficiency Ratio	63.7%	+90bps	+460bps

This Slide contains forward-looking information. See Slides 2 and 69 for material factors, risks and assumptions.

Wealth Management & Insurance

Strong underlying business performance

Net income up 63% YoY; PTPP up 66% YoY

- Insurance impacted by severe weather events in prior year

Revenue up 10% YoY

- **Insurance**: higher premiums
- **Wealth Management**: higher fee-based, deposit volumes and margins, and transaction revenue
  - AUM up 9% YoY, AUA[1] up 12% YoY reflecting market appreciation and net asset growth

ISE down 6% YoY

- Lower estimated losses from catastrophe claims

Revenue, net of ISE up 26% YoY

Expenses up 5% YoY

- Higher variable compensation commensurate with higher revenues and increased technology investments, partially offset by prior year provisions related to litigation matters

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	3,673	5%	10%
Insurance Service Expenses (ISE)	1,563	10%	(6%)
Revenue, net of ISE	2,110	1%	26%
PCL	-	-	-
Expenses	1,155	2%	5%
PTPP	955	0%	66%
Net Income	**703**	**(1%)**	**63%**
Net Income – Wealth Management	521	9%	26%
Net Income – Insurance	182	(20%)	>100%
Insurance Premiums	2,011	26%	9%
Wealth Management & Insurance ROE	44.7%	-210bps	+1,760bps
Wealth Management ROE	62.4%	+460bps	+980bps
Insurance ROE	24.7%	-880bps	+2,280bps
Efficiency Ratio	31.4%	-90bps	-160bps
Efficiency Ratio, net of ISE[2]	54.7%	+50bps	-1,100bps
AUM ($B)	572	6%	9%
AUA ($B)[1]	709	8%	12%

Wholesale Banking

Strong quarter driven by revenue growth

Net income up 26% YoY (Adj[1] up 12% YoY)

PTPP up 18% (Adj[1] up 7%)

Revenue up 15% YoY

- Higher fixed income trading-related revenue and underwriting fees

PCL of $71MM

Expenses up 14% YoY (Adj[1] up 19% YoY)

- Reported expenses incl. acquisition and integration-related costs for TD Cowen
- Higher technology and front office costs, variable compensation, and higher spend supporting regulatory and business projects
- Reported and adjusted efficiency ratio of 72.4% and 70.8%, respectively

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	2,063	(3%)	15%
Global Markets	1,286	(10%)	23%
Investment Banking	810	11%	4%
PCL	71	-$52	-$47
Impaired	63	+$2	-$46
Performing	8	-$54	-$1
Expenses	1,493	2%	14%
PTPP	570	(15%)	18%
Net Income	**398**	**(5%)**	**26%**
ROE	9.3%	-90bps	+150bps
Efficiency Ratio	72.4%	+380bps	-60bps
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Expenses	1,461	2%	19%
PTPP	602	(14%)	7%
Net Income	**423**	**(5%)**	**12%**
ROE	9.9%	-100bps	+50bps
Efficiency Ratio	70.8%	+380bps	220bps

Corporate Segment

Reported net loss of $478MM (Adj[1] net loss of $164MM)

- Reported net loss includes items of note
- Higher revenue from treasury and balance sheet activities partially offset by higher net corporate expenses

P&L ($MM)

Reported	Q3/25	Q2/25	Q3/24
Net Income (Loss)	**(478)**	**8,215**	**(401)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	33	43	64
Acquisition and integration charges related to the Schwab transaction[3]	-	-	21
Restructuring charges	333	163	110
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	55	47	62
Gain on sale of Schwab shares	-	(8,975)	-
Impact of taxes	(107)	346	(56)
Net (Loss) - Adjusted[1]	**(164)**	**(161)**	**(200)**
Net Corporate Expenses[5]	(477)	(431)	(302)
Other	313	270	102
Net (Loss) – Adjusted[1]	**(164)**	**(161)**	**(200)**

Additional notes:
- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See Table 15 of the Bank's Q3 2025 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate's reported net income (loss). The net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.
- On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles and the acquisition and integration charges related to the Schwab transaction. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details refer to Note 7 of the Bank's Q3 2025 Interim Consolidated Financial Statements.

Capital[1]

Strong capital and liquidity management

CET 1 ratio 14.8%, down 5 bps QoQ

- Strong internal capital generation
- Share buyback decreased CET 1 by 25 bps
- Losses from U.S. balance sheet restructuring more than offset by associated RWA relief from asset sales

RWA growth of $2.6B QoQ

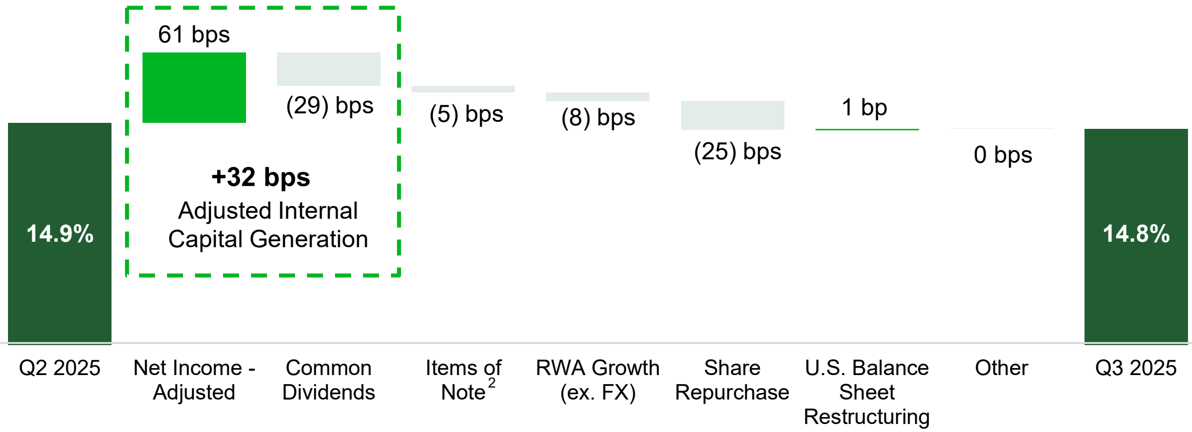
- Modest increase in credit volume and operational risk RWA, partially offset by decline in market risk RWA and slight improvement in asset quality

Leverage ratio of 4.6%

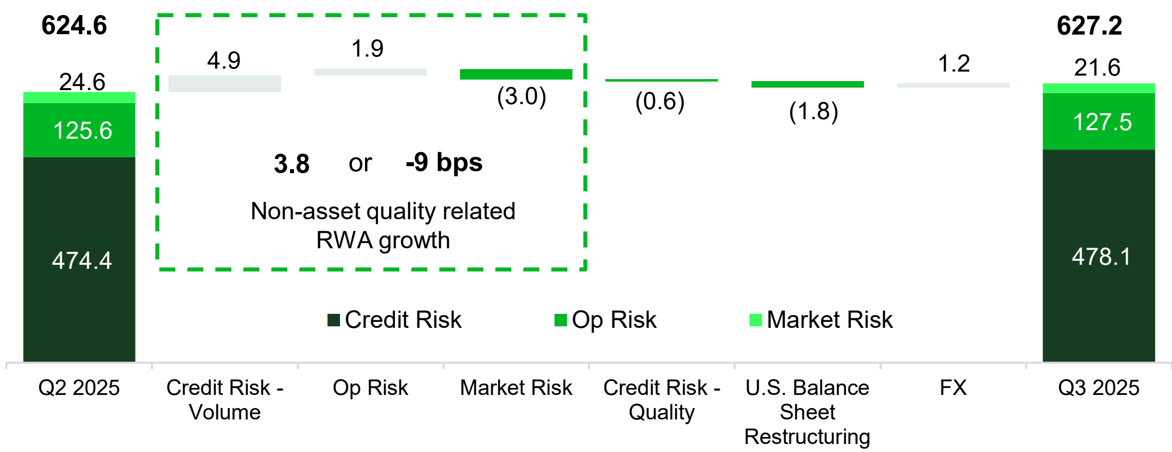
Liquidity coverage ratio of 138%

- LCR elevated due to excess liquidity position at beginning of quarter
- Liquidity position returned to normalized levels by end of quarter

QoQ CET 1 ratio



QoQ RWA ($B)[3]



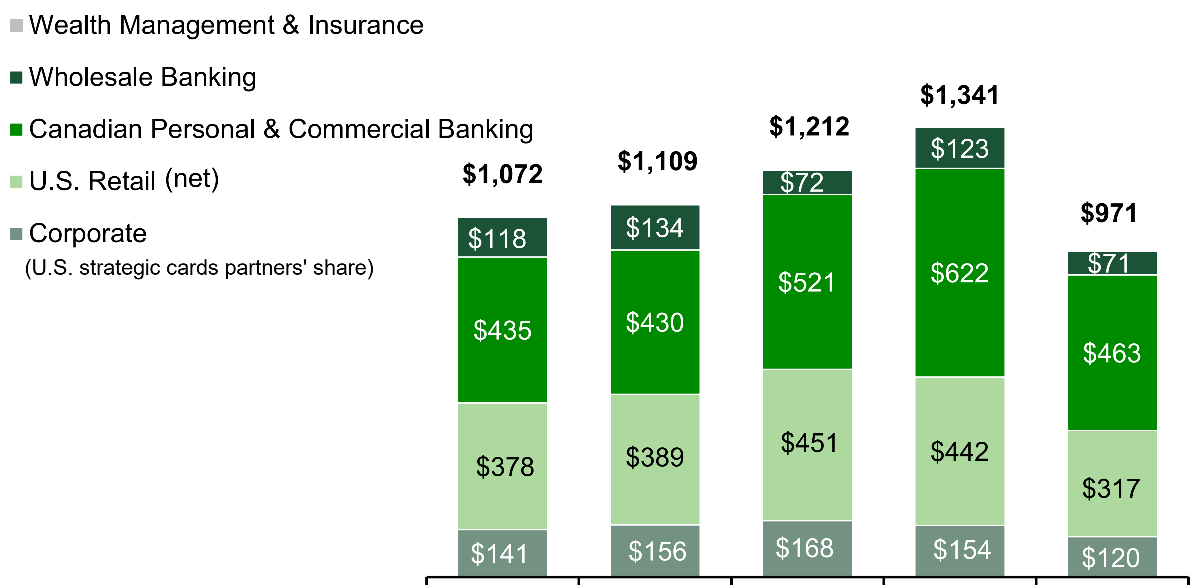
Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q2/25	Q3/25
Canadian Personal and Commercial Portfolio	**591.4**	**604.1**
Personal	**460.6**	**470.6**
Residential Mortgages	267.4	266.5
Home Equity Lines of Credit (HELOC)	128.6	138.0
Indirect Auto	30.6	31.4
Credit Cards	21.0	21.6
Other Personal	13.0	13.1
Unsecured Lines of Credit	*10.4*	*10.5*
Commercial Banking (including Small Business Banking)	**130.8**	**133.5**
U.S. Retail Portfolio (all amounts in US$)	**181.1**	**178.0**
Personal	**87.6**	**88.8**
Residential Mortgages	33.5	33.8
Home Equity Lines of Credit (HELOC)[1]	8.6	8.7
Indirect Auto	30.6	31.1
Credit Cards	14.1	14.4
Other Personal	0.8	0.8
Commercial Banking	**93.5**	**89.2**
Non-residential Real Estate	19.2	19.0
Residential Real Estate	10.0	10.1
Commercial & Industrial (C&I)	64.3	60.1
FX on U.S. Personal & Commercial Portfolio	**68.5**	**68.4**
U.S. Retail Portfolio ($)	**249.6**	**246.4**
Canadian Wealth Management and Insurance Portfolio	**7.6**	**8.0**
Wholesale Portfolio	**96.5**	**86.4**
Other[2]	**0.0**	**0.0**
Total[3]	**945.1**	**944.9**

Provision for Credit Losses (PCL)

By Business Segment

PCL: $MM and Ratios[1,2,3]



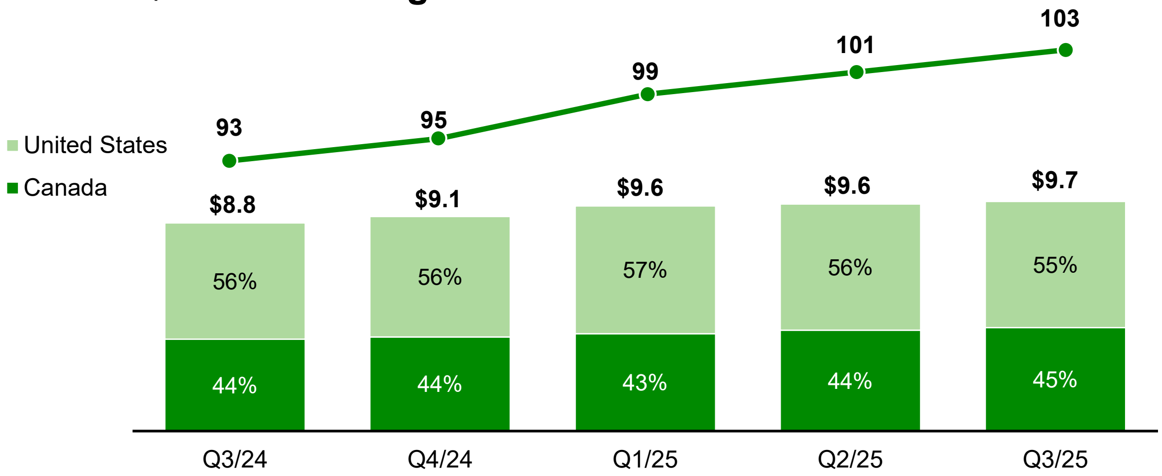
PCL Ratio (bps)	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Canadian Personal & Commercial Banking	30	30	35	44	31
U.S. Retail (net)[2]	58	60	67	70	52
U.S. Retail & Corporate (gross)[3]	79	84	92	94	72
Wholesale Banking	49	55	29	51	31
Total Bank (gross)[3]	**46**	**47**	**50**	**58**	**41**
Total Bank (net)[2]	**40**	**40**	**43**	**51**	**36**

Highlights

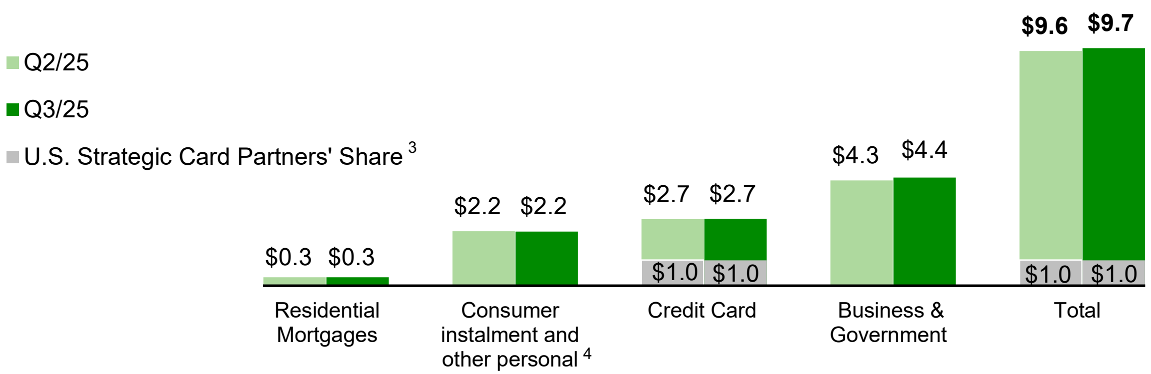
- PCL decrease of 17 basis points quarter-over-quarter reflected broadly across:
  - The consumer and business & government lending portfolios

Allowance for Credit Losses (ACL)

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



ACL by Asset Type: $B



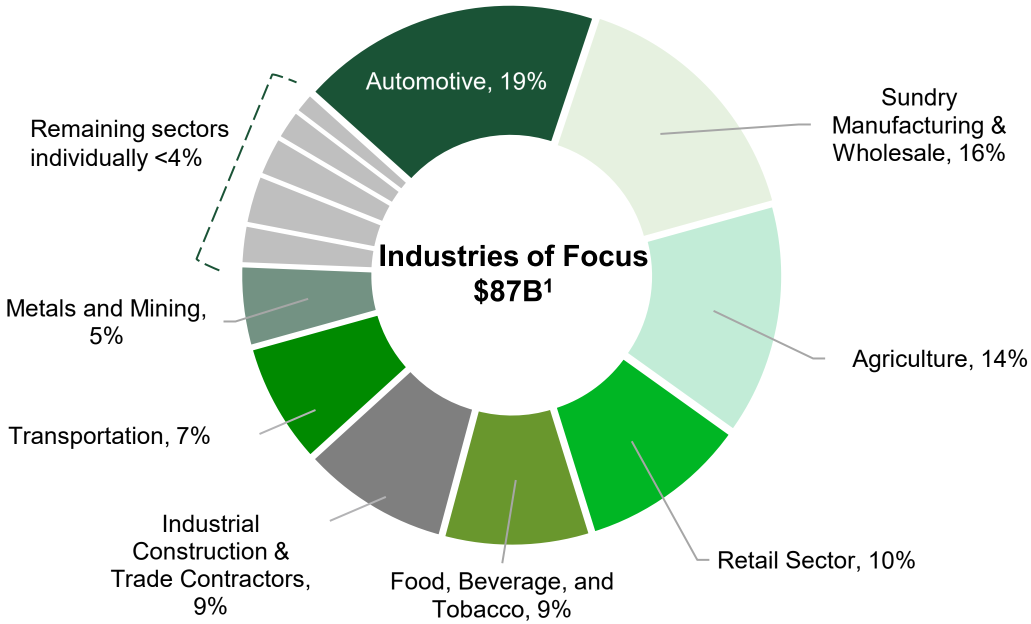
Performing ($B)	0.28	0.27	1.9	1.9	2.3	2.3	3.5	3.5	8.0	8.0
Impaired ($B)	0.07	0.07	0.3	0.3	0.4	0.4	0.8	0.9	1.6	1.7
Ratio[3] (bps)	11	11	95	90	671	656	121	129	101	103

Highlights

- ACL increased $116 million quarter-over-quarter, reflecting:
  - Additional performing reserves related to policy and trade uncertainty
  - Higher impaired allowance in the business & government lending portfolio
- While there are many potential scenarios that may impact the economic trajectory and credit performance, the Bank's fiscal 2025 PCLs are expected to be in the range of 45 to 55 basis points[5]

This slide contains forward-looking information. See slides 2 and 71 for material factors, risks and assumptions.

Industries of Focus
Policy and Trade Uncertainty



Remaining Sectors Individually <4%

- Oil & Gas – 3%
- Professional and Other Services – 3%
- Other – 2%
- Forestry – 2%
- Power and Utilities – 1%

Highlights

- Gross loans to industries most exposed to policy and trade uncertainty were $87 billion[1]
  - Representing ~9% of Total Bank gross loans
  - Of which: $54 billion in Canada, $33 billion in the U.S.[2]
- Loans to borrowers most sensitive to policy and trade actions represented <1% of Total Bank gross loans
- A total of $4.4 billion of allowance for credit losses across our Business and Government lending portfolios
  - Includes overlays related to policy and trade uncertainty
- Lending portfolio remains well diversified across industries, products and geographies

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets[1]

6th largest bank by Market Cap[1]

2

Q3 2025 Financial Results

For the three months ended July 31, 2025

3

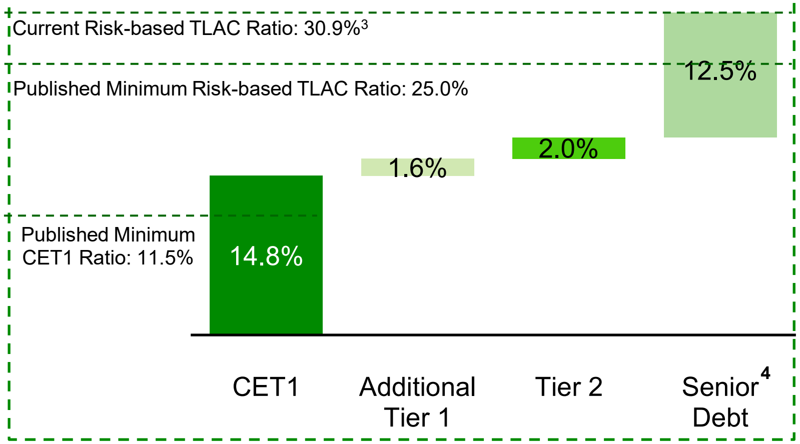
Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies[2]

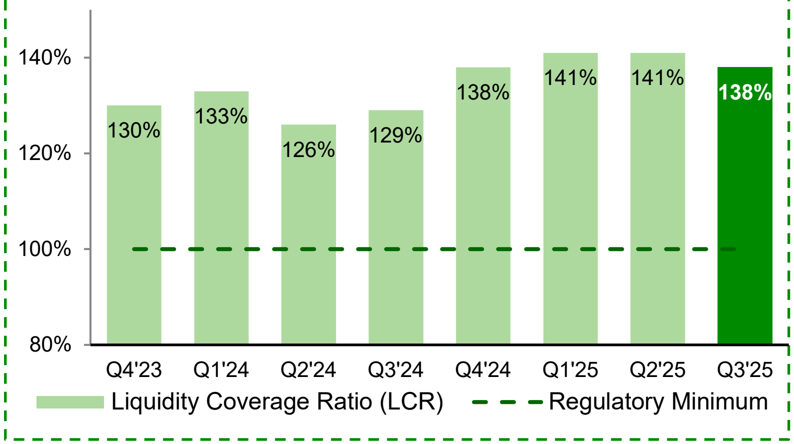
Robust Capital & Liquidity Management

- LCR elevated due to excess liquidity position at beginning of quarter
- Liquidity position returned to normalized levels by end of quarter

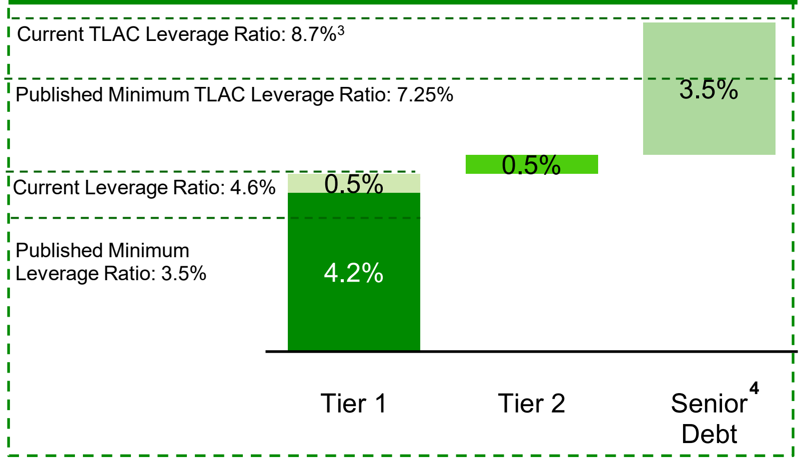
Risk-Based TLAC Ratio[1,2]



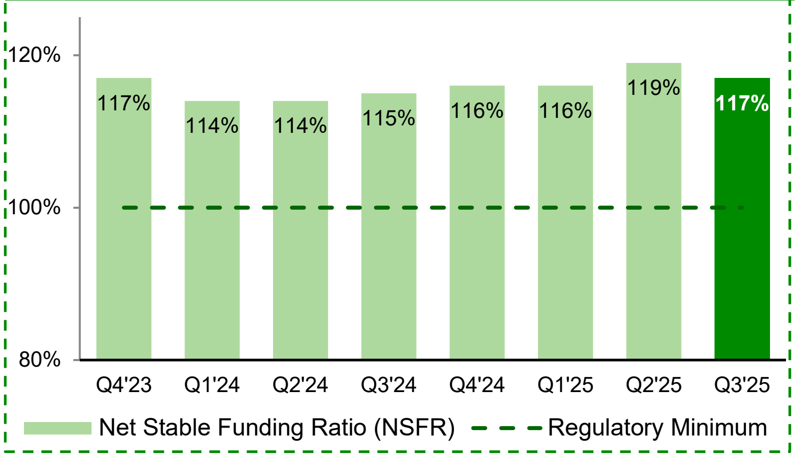
Liquidity Coverage Ratio (LCR)



Leverage-Based TLAC Ratio[1,2]



Net Stable Funding Ratio (NSFR)



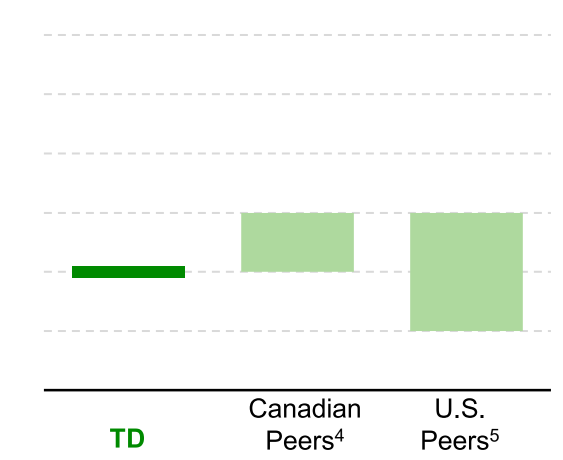
Strong Credit Ratings

Issuer Ratings[1]

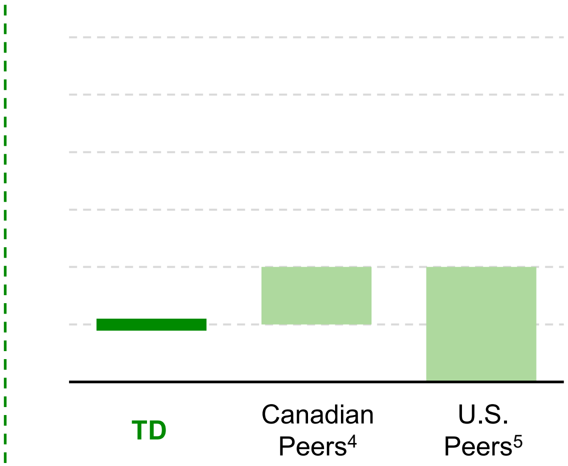
Rating Agencies	Senior Debt[2] Ratings	Outlook
Moody's	A2	Stable
S&P	A-	Stable
DBRS	AA (low)	Stable
Fitch	AA-	Negative

Ratings vs. Peer Group[1]

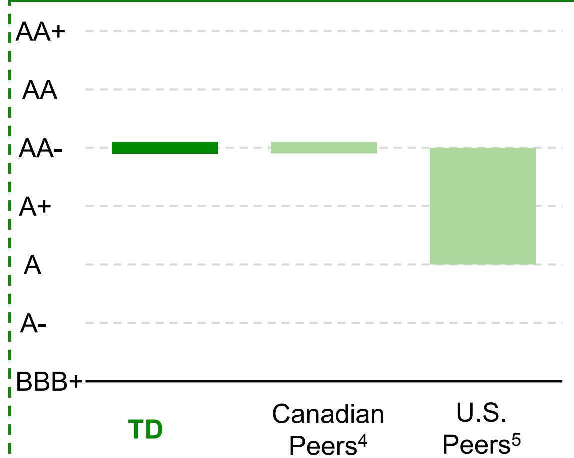
Moody's Senior Debt[2] / HoldCo[3] Rating



S&P Senior Debt[2] / HoldCo[3] Rating



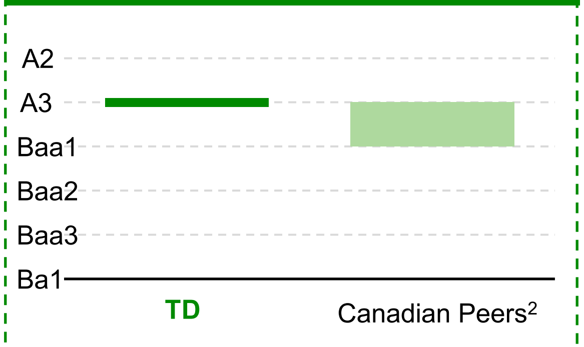
Fitch Senior Debt[2] / HoldCo[3] Rating



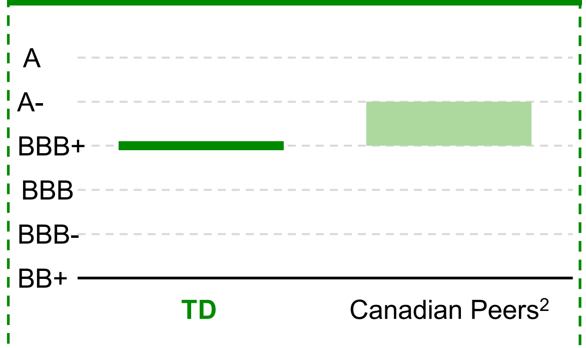
Strong Non-Common Equity Capital Ratings

NVCC Tier 2 Subordinated Debt Ratings[1]

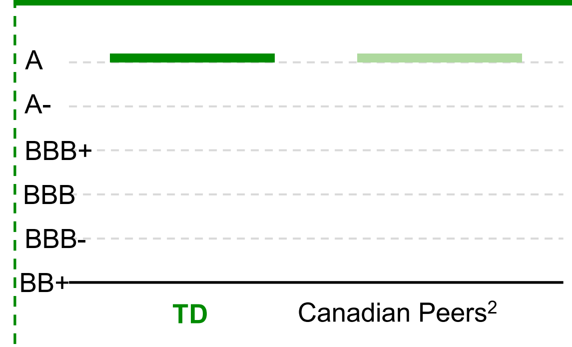
Moody's



S&P

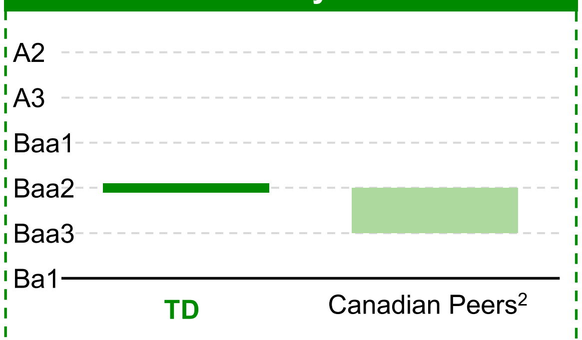


Fitch

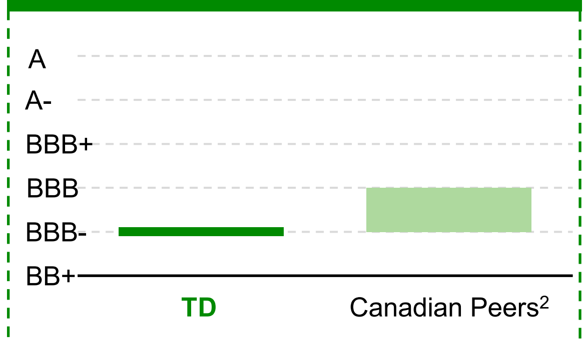


Additional Tier 1 NVCC LRCN and Preferred Share Ratings[1]

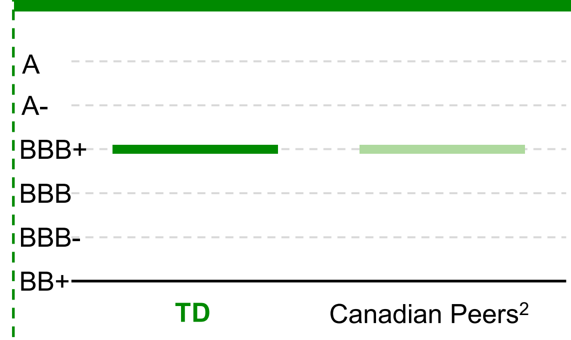
Moody's



S&P



Fitch



Strong ratings[1] for Additional Tier 1 and Tier 2 capital instruments

Deposit Overview

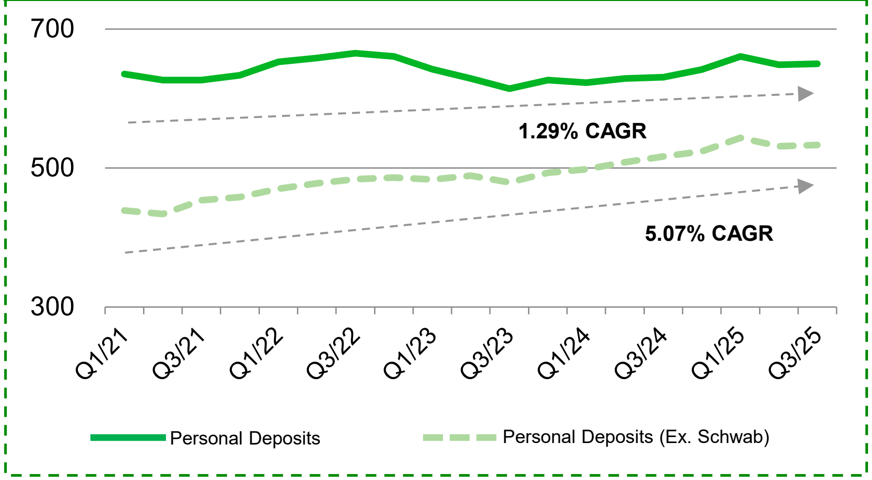
Large base of personal and business deposits[1] that make up 70% of the Bank's total funding

- TD Canada Trust ranked #1 in Personal Non-Term Deposits[2] – legendary customer service and the power of OneTD
- U.S. Retail is a top 10 bank[3] in the U.S. with >10MM customers[4], operating retail stores in 15 states and the District of Columbia

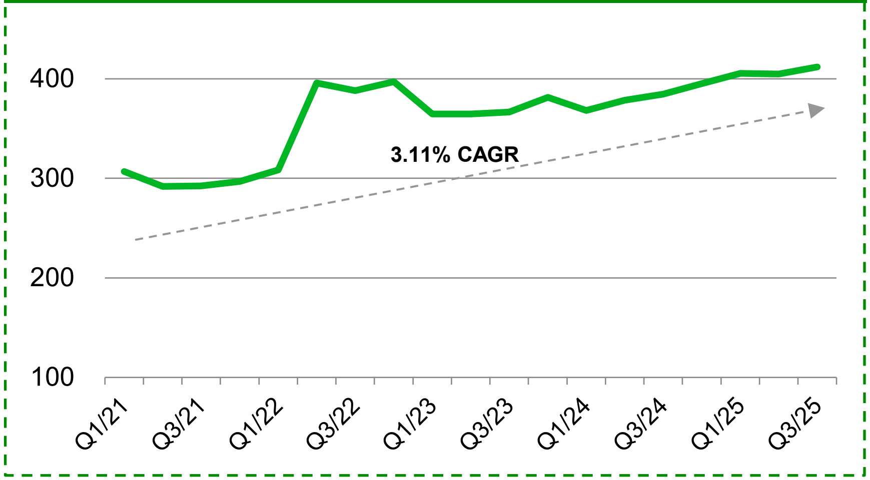
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits provide the Bank with a strong base of funding at low cost and the Bank is able to manage the balance of its funding requirements through wholesale funding markets in various channels, currencies and tenors

Personal Deposits ($B)



Business & Government ($B)

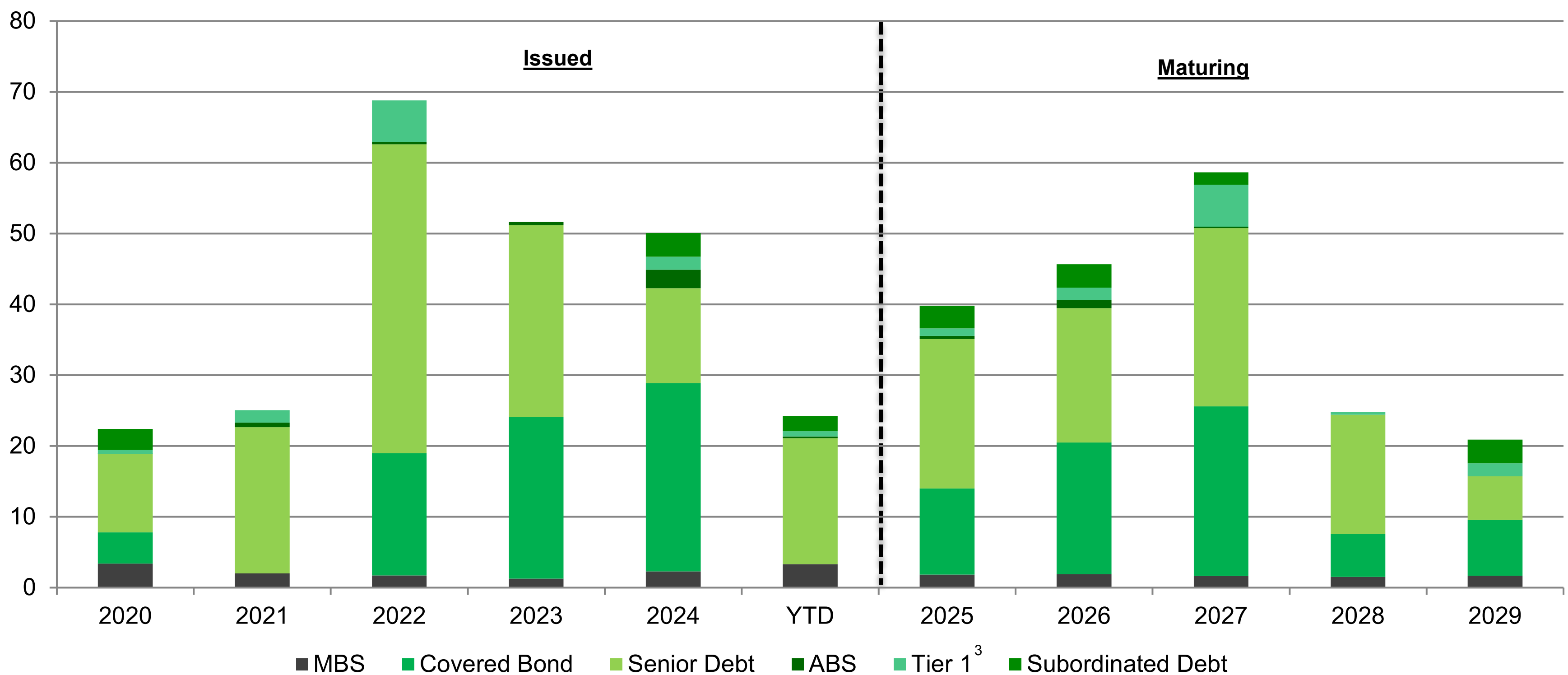


Low Risk, Deposit Rich Balance Sheet

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[1,2] (C$B) **(To first par redemption date)**

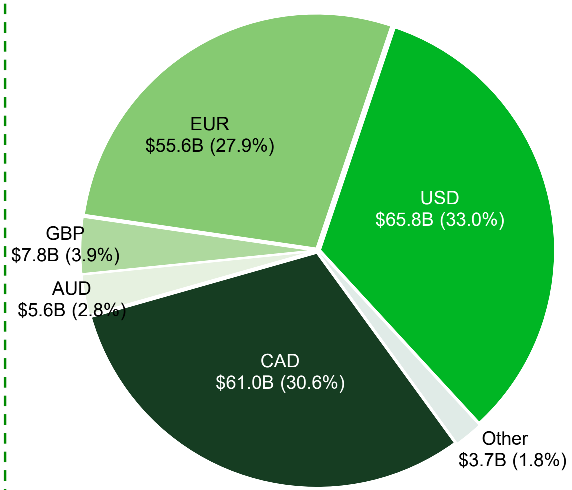


Wholesale Term Debt Composition

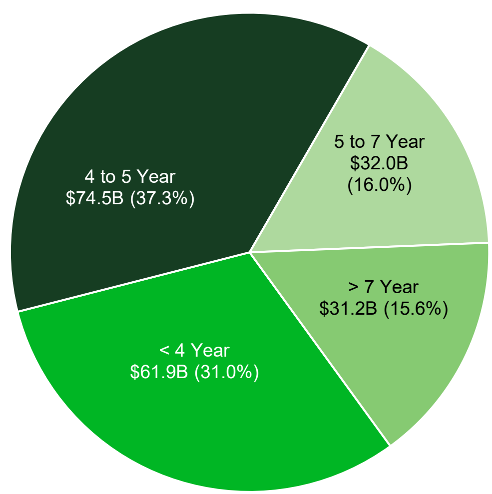
Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C$100B Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance in the U.S. market for the established ABS program backed by Canadian credit card receivables
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
  - EUR 1.0B 3Y Float Senior MTN
  - AUD 0.03B 15NC10Y Subordinated Debenture
  - USD 0.08B 2Y Float Senior MTN
  - HKD 0.75B 3Y Fixed Senior MTN
  - CAD 2.25B 5Y Fixed Senior MTN
  - USD 0.70B 5Y Fixed Senior MTN
  - USD 1.30B 3Y Fixed/Float Senior MTN
  - JPY 10.0B 10Y Fixed Senior MTN

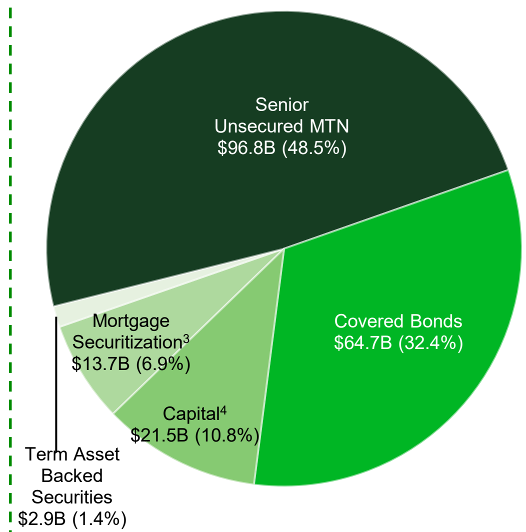
By Currency[1,2]



By Term[1,2]



Wholesale Term Debt[1,2]



TD Global Legislative Covered Bond Program

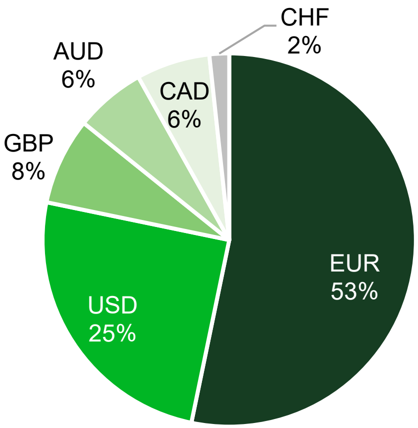
Key Highlights	
Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit
Required Ratings and Ratings Triggers	▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: – Replacement of other Counterparties – Establishment of the Reserve Fund – Pre-maturity ratings – Permitted cash commingling period
Interest Rate and Currency Risk	▪ Management of interest rate and currency risk: – Interest rate swap – Covered bond swaps
Ongoing Disclosure Requirements	▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	▪ Annual specified auditing procedures performed by a qualified cover pool monitor ▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")

TD Global Legislative Covered Bond Program

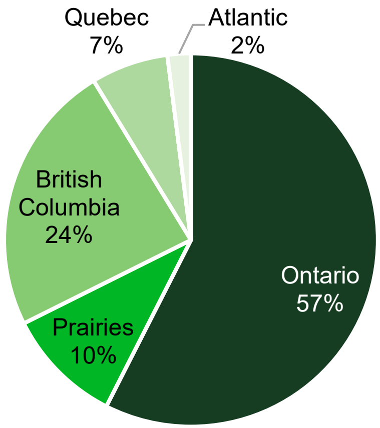
Highlights

- Pool comprises 100% uninsured 1st lien Canadian Residential Mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 53.49%[1]
- The weighted average of non-zero credit scores is 784
- C$100B program; C$66B aggregate principal outstanding[2]; total pool C$107B
- TD's covered bond ratio is 3.40% (5.5% limit)
- Strong credit ratings; Aaa/ AAA / AAA by Moody's / DBRS / Fitch respectively[3]
- Covered Bond Label affiliate[4] reporting using the Harmonized Transparency Template; complies with minimum disclosure/transparency standards per Article 14 of the EU Covered Bond Directive

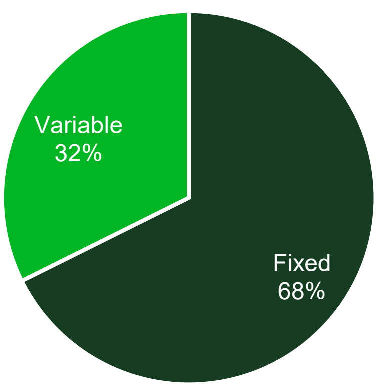
Issuances



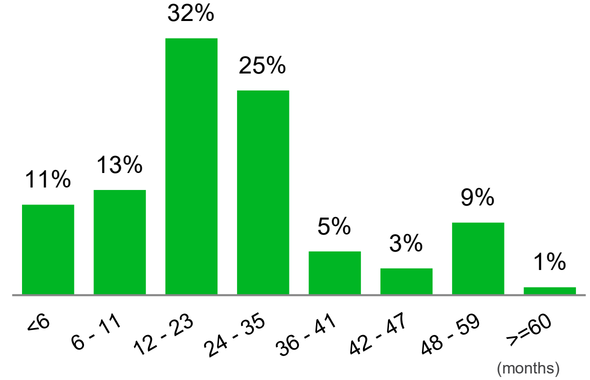
Provincial Distribution



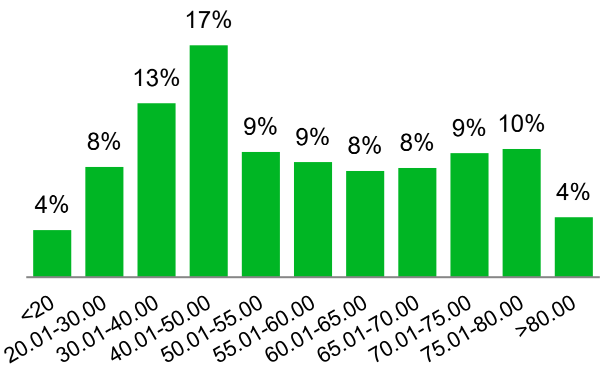
Interest Rate Types



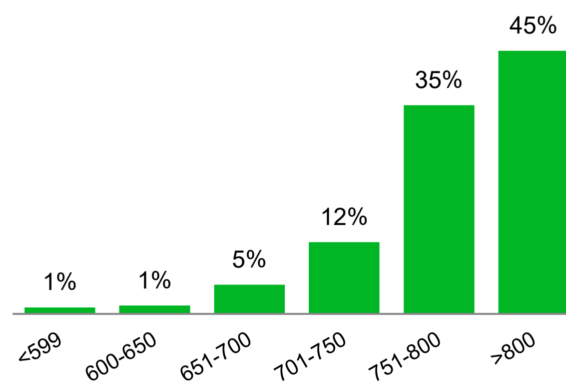
Remaining Term



Current LTV



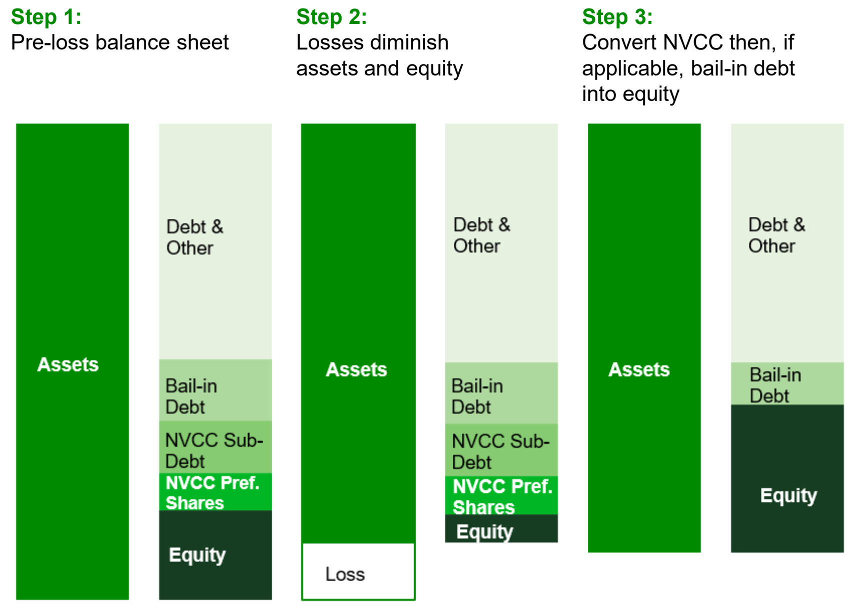
Credit Score



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, 2018[1]. 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



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 multiplier[2] 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

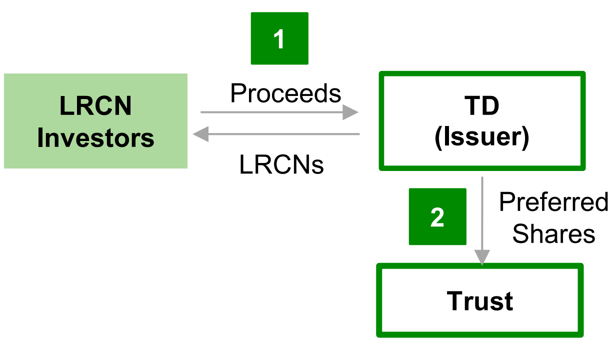
Limited Recourse Capital Notes (LRCN)

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 U.S. 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[1] 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 Shares[2]; 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 Event[3]

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

Non-Viability Contingent Capital (NVCC)

- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- Point of Non-Viability trigger occurs when OSFI determines the bank is no longer viable or if the bank accepts a government capital injection
  - Importantly, liquidity assistance would not automatically constitute a non-viability trigger
- In March 2023, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

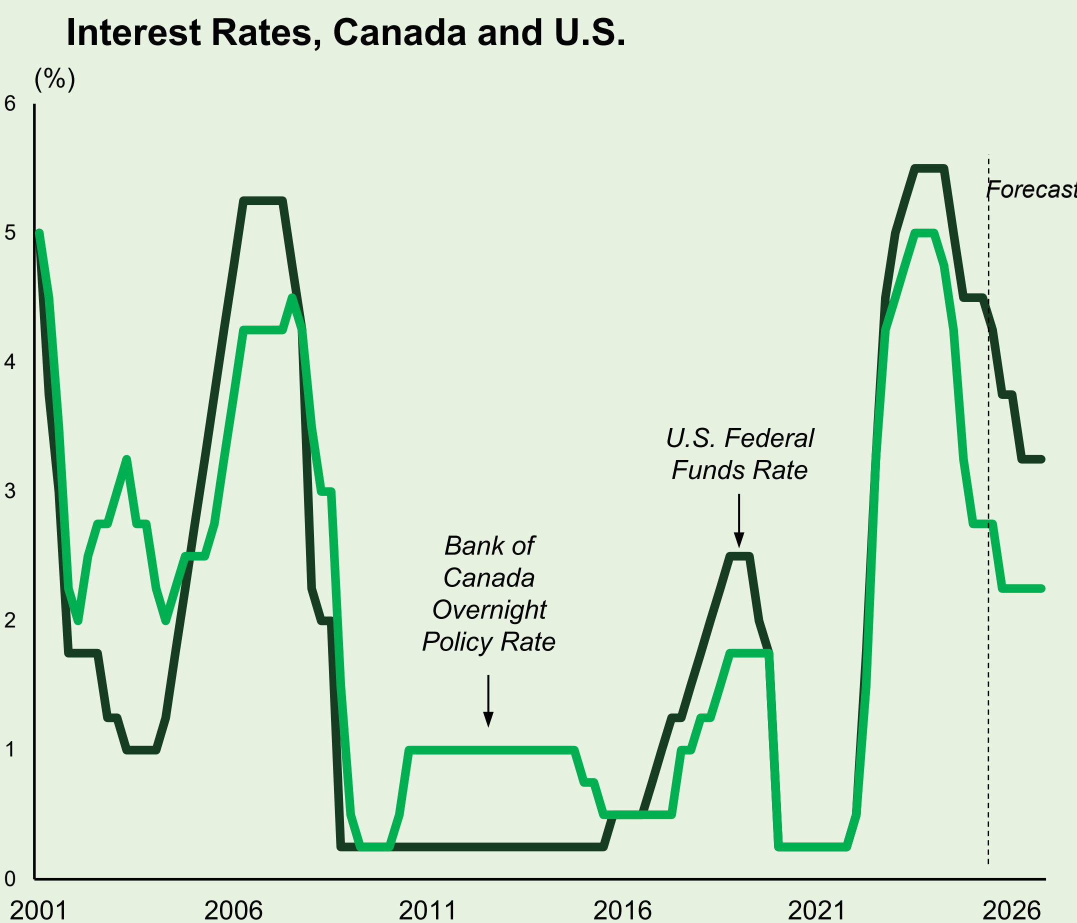
  If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common 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 losses.[1]
- Canadian NVCC notes are well-aligned to familiar features in international comparables:
  - No incentives to redeem permitted (i.e., no step up of coupon rate/spread)
  - Minimum term of at least 5 years; may be callable after 5 years
  - Capital treatment is straight-line amortized in the final 5 years prior to maturity

NVCC Loss Absorption Jurisdictional Comparison[2]

::	Canada	Switzerland	EU	UK	US	Australia
Regulator	OSFI	FINMA	SRB & SSM	PRA	FDIC	APRA
Loss absorption trigger	NVCC Trigger Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability Event	-	CET1 & Non-Viability Trigger Event
CET1 trigger	-	7% high trigger 5.125% low trigger	5.125% / 7% differs by jurisdiction	7%	-	5.13%
Point of non-viability trigger	Contractual at PONV, at regulator's discretion. 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
AT1 Discretionary Cancellation of Interest	Yes (for LRCNs, full discretion to trigger delivery of preferred shares in lieu of interest payments)	Yes (+ dividend stopper)	Yes	Yes	Yes (+ dividend stopper)	N/A APRA plans to phase out AT1[3]
Loss absorption mechanism	Conversion	AT1: Conversion or permanent write-down. No T2 issued	Conversion or temporary write-down	Conversion	Permanent write-down	AT1: Conversion T2: Conversion or permanent write down, if conversion fails

Appendix
Economic Outlook

Interest Rate Outlook[1]



- The Federal Reserve (Fed) maintained the target for the federal funds rate at 4.25-4.50% in July 2025. We expect the Fed to cut rates another 75 bps by the end of 2025.
- The Bank of Canada (BoC) last cut their overnight rate to 2.75% in March 2025, and we anticipate another 50 bps in cuts in Q4 2025.

By the end of 2025, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 3.75% and 2.25%, respectively

TD Economics Update[1]

Global Outlook: Global growth to remain tepid in 2025

- Uncertainty around the impact of higher U.S. tariff rates, relative to prior expectations, continues to weigh on both growth and inflation expectations.
- Stabilizing inflation and soft growth in the Euro area should allow the European Central Bank (ECB) to continue cutting rates – though caution around the pace of cuts will be the dominant theme given the everchanging nature of trade negotiations.
- While the first half of the year saw several Asian economies post significantly higher-than-expected growth due to tariff front-running, signs indicate a weakening heading into the 2nd half, with disinflationary pressures notable in China. Some Asian countries, such as Japan are still grappling with weather-related food shortages, causing inflation to back-up, but this should be secondary to the overall growth impact due to higher tariffs as central banks weigh rate decisions.

U.S. Outlook: U.S. economy posed to slow in 2025

- U.S. economic growth is expected to expand by 1.7% in 2025, down from 2.8% in 2024.
- Most of the expected slowing in growth this year can be attributed to higher tariffs, though there remains a high degree of uncertainty with respect to the magnitude, duration, and composition of the tariffs.
- Tax cuts and a lighter touch on regulation should provide some boost to growth in 2026.
- The Fed has a dual mandate of maximum employment and price stability. While inflation has started to drift higher, the recent cooling in the labor market is likely to take precedent, particularly given the current restrictive stance on monetary policy. TDE expects three quarter-point rate cuts by year-end, bringing the policy rate down to 3.75%.

Canadian economy struggles under high U.S. tariffs

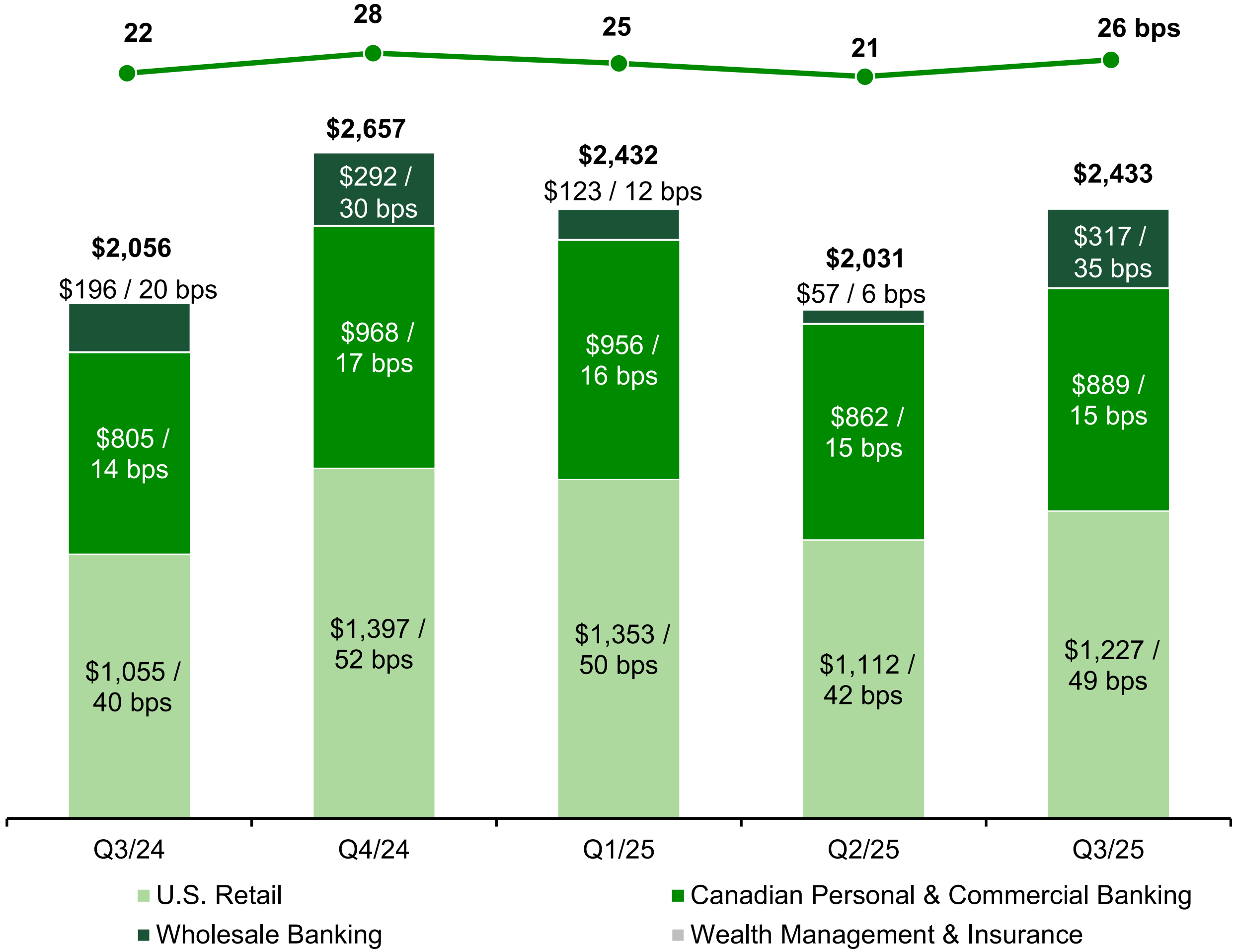
- High uncertainty on trade with the U.S. is generating headwinds for the Canadian economy. With this backdrop, growth expected to decelerate from 1.6% in 2024 to 1.3% in 2025. Labour force growth is beginning to slow, but with soft hiring the unemployment has risen to 6.9% in July, from 6.4% in the same month last year. Weak employment growth is anticipated to continue through the year, lifting the unemployment rate further.
- Headline consumer price inflation is at 1.7% (y/y), pushed lower by the elimination of the consumer carbon tax. With high uncertainty feeding a softening economic backdrop, the BoC is expected to deliver another pair of rate cuts in 2025 to help support the economy.

Appendix
Credit Quality

Gross Impaired Loan Formations

By Business Segment

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



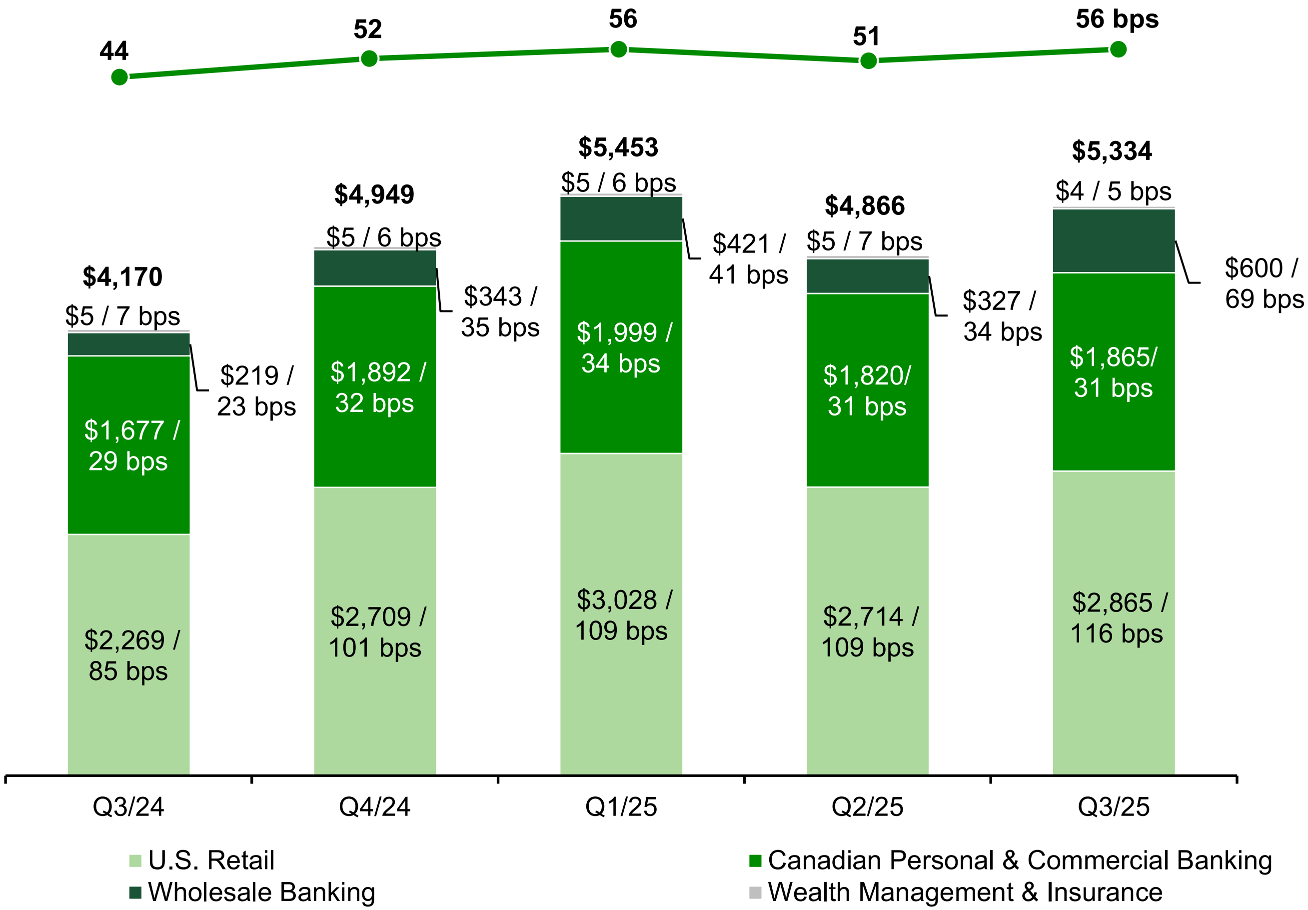
Highlights

- Gross impaired loan formations increased quarter-over-quarter, driven by:
  - A small number of borrowers in the Wholesale Banking and U.S. Commercial lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL: $MM and Ratios[1]

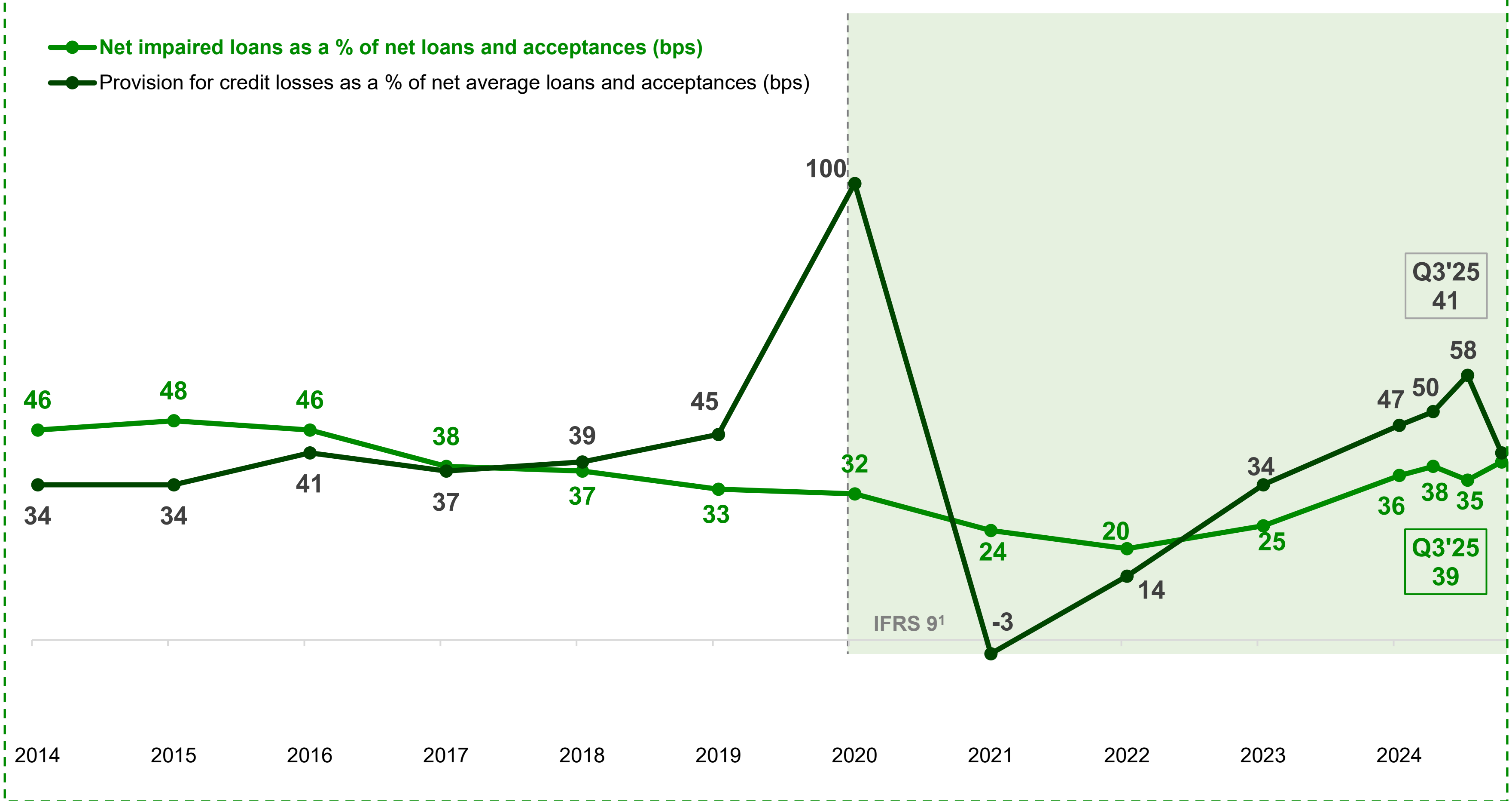


Highlights

- Gross impaired loans increase quarter-over-quarter, largely recorded in:
  - The Wholesale Banking and U.S. Commercial lending portfolios

Credit Quality

Net impaired loans and PCL ratios (bps)

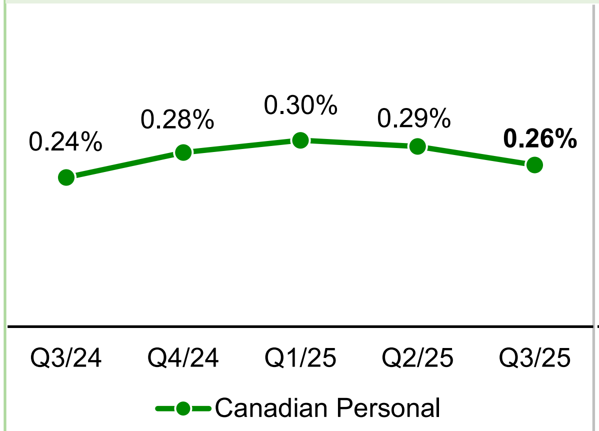


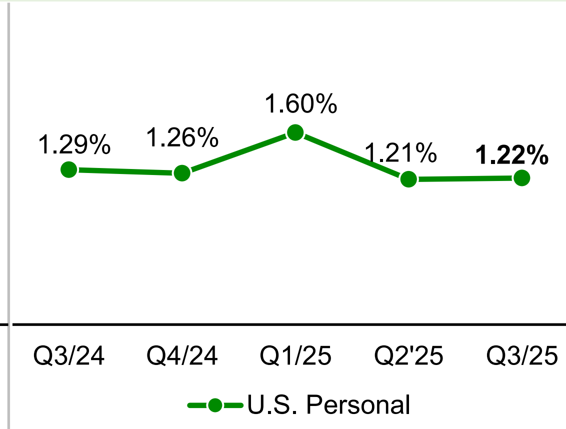
Provision for Credit Losses – Impaired[1]

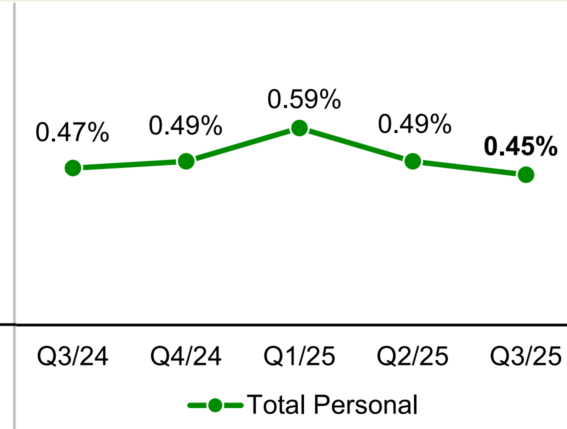
By Geographic Location

Canada	U.S.	Total Bank

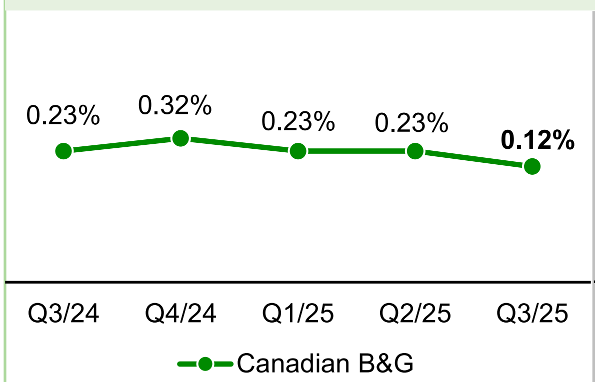
Impaired PCL Rate - Personal

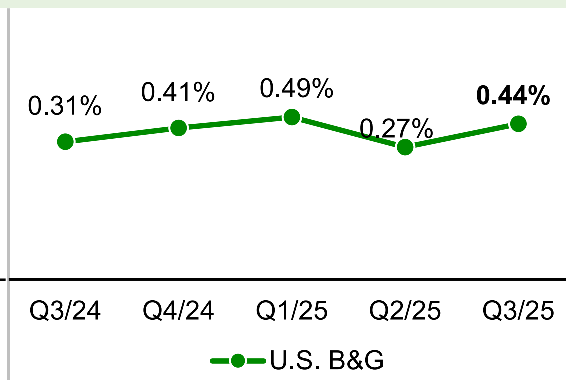


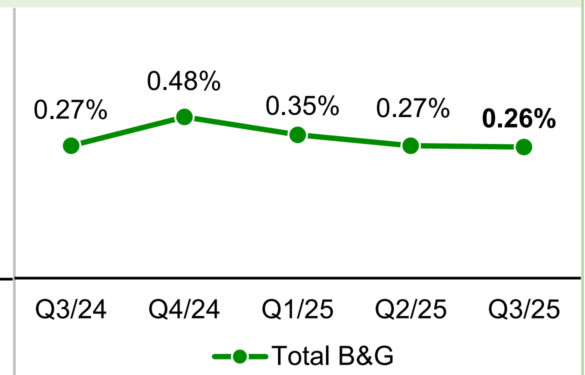




Impaired PCL Rate – Business & Government (B&G)







Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1] ($MM)

	Q3/24	Q2/25	Q3/25
Total Bank	**1,072**	**1,341**	**971**
Impaired	920	946	904
Performing	152	395	67
Canadian Personal & Commercial Banking	**435**	**622**	**463**
Impaired	338	428	376
Performing	97	194	87
U.S. Retail (net)	**378**	**442**	**317**
Impaired	331	309	330
Performing	47	133	(13)
Wholesale Banking	**118**	**123**	**71**
Impaired	109	61	63
Performing	9	62	8
Corporate U.S. strategic cards partners' share	**141**	**154**	**120**
Impaired	142	148	135
Performing	(1)	6	(15)
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

- Impaired PCL decrease quarter-over-quarter largely driven by:
  - Canadian Personal & Commercial Banking segment
- Performing PCL decreased quarter-over-quarter
  - Current quarter performing provisions largely recorded in the:
    - Business & government, and Canadian consumer lending portfolios

Canadian Personal Banking

Canadian Personal Banking (Q3/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	266.5	350	0.13
Home Equity Lines of Credit (HELOC)	138.0	211	0.15
Indirect Auto	31.4	124	0.39
Credit Cards	21.6	150	0.69
Other Personal	13.1	66	0.51
Unsecured Lines of Credit	*10.5*	*44*	*0.42*
Total Canadian Personal Banking	**470.6**	**901**	**0.19**
Change vs. Q2/25	10.0	60	0.01

Canadian RESL Portfolio – Loan to Value by Region (%)[2, 3]

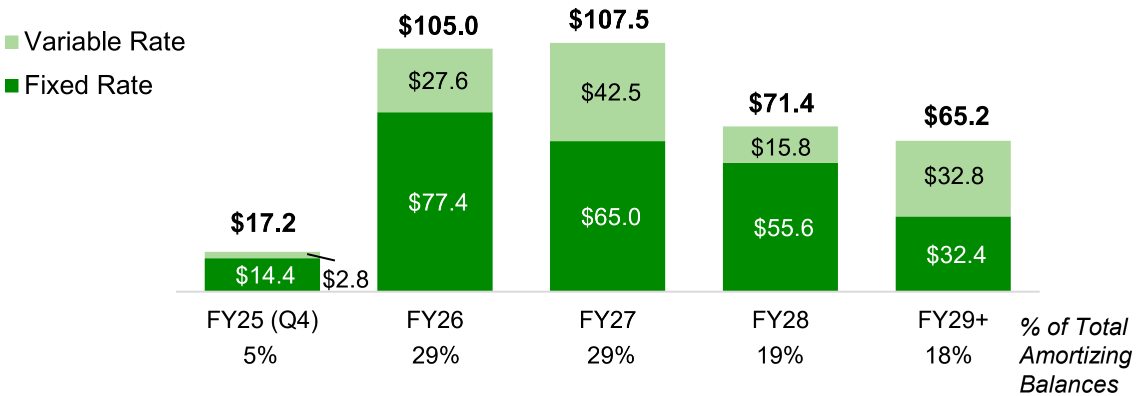
	Q2/25			Q3/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	59	49	55	60	51	56
BC	58	47	53	58	49	54
Ontario	59	47	53	60	48	54
Prairies	61	49	56	61	50	56
Quebec	60	54	57	59	54	57
Canada	**59**	**48**	**54**	**60**	**49**	**54**

Highlights

- Continued good asset quality in Canadian Personal Banking

Canadian Real Estate Secured Lending Portfolio

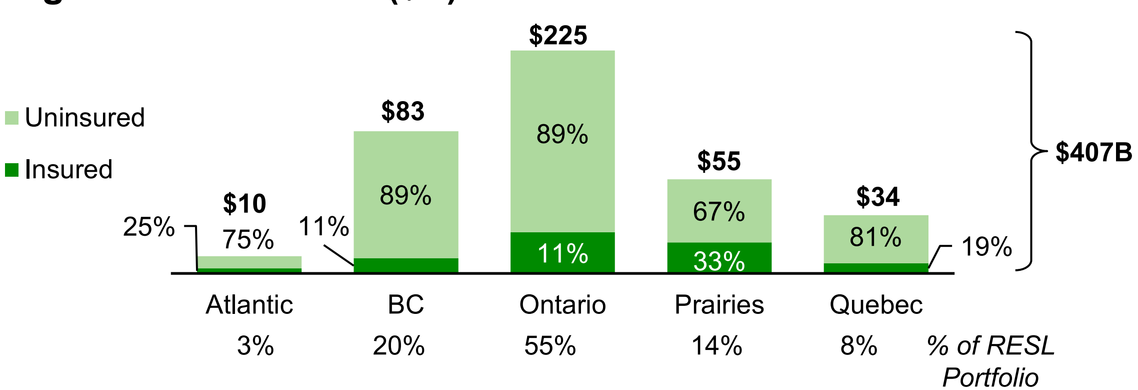
Maturity Schedule ($B)[1]



Canadian RESL Portfolio – Current Loan to Value (%)[2]

	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Uninsured	51	52	53	54	54
Insured	51	51	52	53	54

Regional Breakdown[3] ($B)

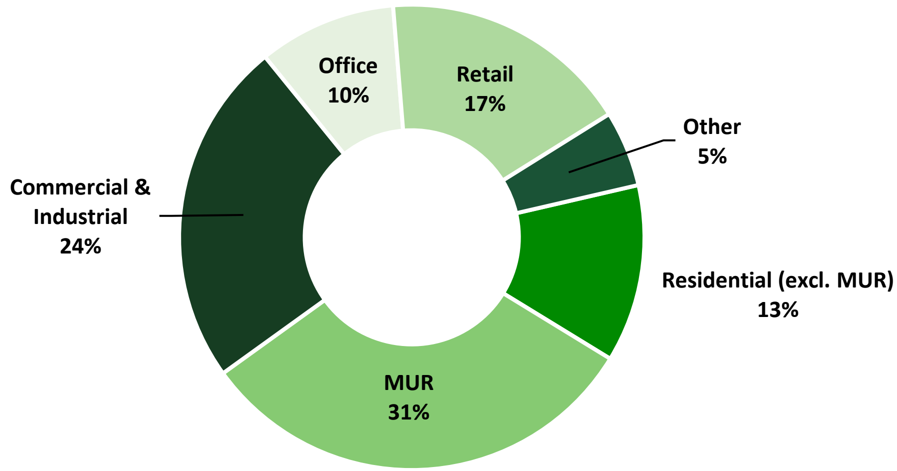


Highlights

- **Total Canadian real estate secured lending portfolio at $407B**
  - 91% of RESL portfolio is amortizing[4], of which 74% of HELOC portfolio is amortizing
  - 39% variable interest rate, of which 21% Mortgage and 18% HELOC
  - 15% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average Bureau score[5] of 792, largely 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%
- **Condo and Investor[6] RESL credit quality consistent with broader portfolio**
  - Condo RESL represented ~15% of RESL outstanding with 19% insured
  - Investor RESL represented ~12% of RESL outstanding

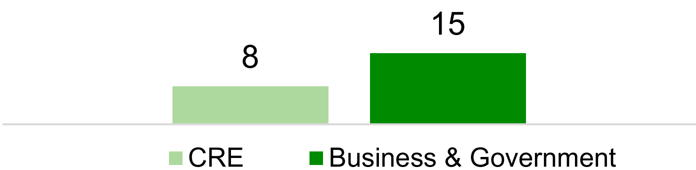
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $99B



- $13.0B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)



Highlights

- Commercial Real Estate represented $99B or 10% of Total Bank gross loans and acceptances[1]
  - Portfolio is well diversified across geographies and sub segments
  - 58% of CRE portfolio in Canada and 42% in the U.S.
  - Office represented ~1% of total bank gross loans & acceptances
    - 31% of CRE office in Canada and 69% in the U.S.
- Canadian Condo construction loans represented ~2% of the Canadian Commercial portfolio
  - Well-diversified across multiple projects and experienced builders, and the portfolio continues to perform well
- CRE five-year average loan losses of 8 bps, relative to a broader Business & Government average loss rate of 15 bps

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q3/25)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	133.5	964	0.72
Wholesale Banking	86.4	600	0.69
Total Canadian Commercial and Wholesale Banking	**219.9**	**1,564**	**0.71**
Change vs. Q2/25	(7.4)	258	0.14

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	29.2	3
Real Estate – Non-residential	29.3	62
Financial	43.5	22
Govt-PSE-Health & Social Services	17.3	120
Oil and Gas	3.5	8
Metals and Mining	3.6	55
Forestry	1.0	65
Consumer[2]	9.8	167
Industrial/Manufacturing[3]	14.7	183
Agriculture	12.4	54
Automotive	12.2	142
Other[4]	43.4	683
Total	**$219.9**	**$1,564**

Highlights

- Gross impaired loans increased quarter-over quarter, driven by:
  - A few impairments in Wholesale Banking across various industries

U.S. Personal Banking

U.S. Personal Banking (Q3/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	33.8	398	1.18
Home Equity Lines of Credit (HELOC)[1]	8.7	214	2.46
Indirect Auto	31.1	242	0.78
Credit Cards	14.4	295	2.05
Other Personal	0.8	9	1.05
Total U.S. Personal Banking (USD)	**88.8**	**1,158**	**1.30**
Change vs. Q2/25 (USD)	1.2	38	0.02
Foreign Exchange	34.1	446	n/a
Total U.S. Personal Banking (CAD)	**122.9**	**1,604**	**1.30**

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[2]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	7	1	4	7
61-80%	28	11	42	28
<=60%	65	88	54	65
Current FICO Score >700	92	86	82	90

Highlights

- Good credit performance in U.S. Personal Banking

U.S. Commercial Banking

U.S. Commercial Banking (Q3/25)

In USD unless otherwise specified	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.1**	**537**	**1.85**
Non-residential Real Estate	19.0	409	2.15
Residential Real Estate	10.1	128	1.27
Commercial & Industrial (C&I)	**60.1**	**374**	**0.62**
Total U.S. Commercial Banking (USD)	**89.2**	**911**	**1.02**
Change vs. Q2/25 (USD)	(4.3)	62	0.11
Foreign Exchange	34.3	350	n/a
Total U.S. Commercial Banking (CAD)	**123.5**	**1,261**	**1.02**

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	3.7	322
Retail	5.6	70
Apartments	9.5	124
Residential for Sale	0.1	-
Industrial	2.4	4
Hotel	0.4	12
Commercial Land	0.1	-
Other	7.3	5
Total CRE	**29.1**	**537**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	9.5	31
Professional & Other Services	7.9	109
Consumer[1]	6.9	66
Industrial/Manufacturing[2]	6.6	90
Government/PSE	11.9	38
Financial	6.9	1
Automotive	2.9	3
Other[3]	7.5	36
Total C&I	**60.1**	**374**

Appendix
Additional Information

Q3 2025: PTPP & Operating Leverage[1,2]

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK	Q3 2025		Q2 2025		Q3 2024		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
	Reported Results ($MM)	**15,297**	**8,522**	**22,937**	**8,139**	**14,176**	**11,012**	Page 2, L3 & L6
1	PTPP	**6,775**		**14,798**		**3,164**		
2	PTPP (QoQ)	(54.2%)		147.5%		(41.6%)		
3	PTPP (YoY)	114.1%		173.1%		(43.0%)		
4	Revenue (YoY)	7.9%		66.0%		9.8%		
5	Expenses (YoY)	(22.6%)		(3.1%)		49.6%		
6	**Operating Leverage (YoY)**	**30.5%**		**69.1%**		**(39.9%)**		
7	**Adjusted Results ($MM)[1]**	**15,614**	**8,124**	**15,138**	**7,908**	**14,238**	**7,208**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[3]	3,739	2,381	3,722	2,338	3,552	2,098	Page 10, L19 & L23
9	Plus: U.S. Retail value in US$[3]	2,720	1,732	2,618	1,644	2,594	1,533	Page 12, L19 & L23
10	Minus: Insurance Service Expense	1,563		1,417		1,669		Page 2, L5
11	Plus: Corporate PCL[4]		120		154		141	Page 16, L6
12	**Subtotal[5]**	**13,032**	**7,595**	**12,617**	**7,368**	**11,611**	**6,784**	
13	**PTPP**	**5,437**		**5,249**		**4,827**		
14	Line 13 PTPP (QoQ)	3.6%		5.4%		(3.4%)		
15	Line 13 PTPP (YoY)	12.6%		5.1%		6.8%		
16	Line 12 Revenue (YoY)	12.2%		7.6%		6.6%		
17	Line 12 Expenses (YoY)[6]	12.0%		9.4%		6.5%		
18	**Line 12 Operating Leverage (YoY)**	**0.3%**		**(1.9%)**		**0.1%**		

Q3 2025: Items of Note

	($MM)		EPS ($)	Segment	SFI Reference[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**3,336**	**1.89**		
Items of note					
Amortization of acquired intangibles[2]	33	25	0.01	Corporate	Page 4, L13, L29 & L45
Acquisition and integration charges related to the Cowen acquisition	32	25	0.01	Wholesale	Page 4, L17, L32 & L49
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	55	41	0.02	Corporate	Page 4, L20, L34 & L52
U.S. balance sheet restructuring	262	196	0.13	U.S. Retail	Page 4, L23, L37 & L55
Restructuring charges	333	248	0.14	Corporate	Page 4, L16, L31 & L48
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,871**	**2.20**		

Net Interest Income Sensitivity (NIIS)[1]

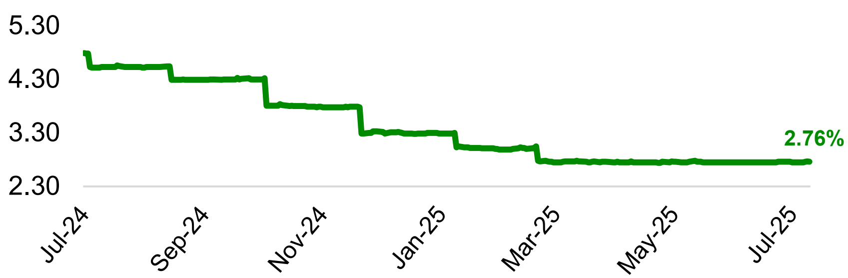
Strong deposit base and disciplined ALM management

NII impact from 25 bps change in short-term interest rates[2]				
($ in CAD MM)	Q3'25		Q2'25	
	+25bps	-25bps	+25bps	-25bps
CAD	$66	($66)	$45	($56)
USD	($19)	$14	$16	($24)
Total	**$47**	**($52)**	**$62**	**($80)**

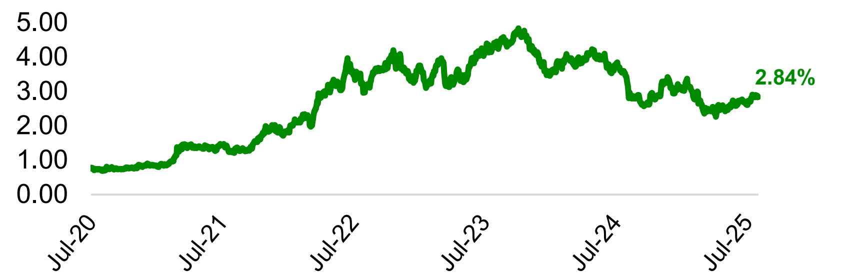
- $135MM increase or $149MM decrease if across the curve

NII impact from 100 bps change in interest rates across the curve[2]				
($ in CAD MM)	Q3'25		Q2'25	
	+100bps	-100bps	+100bps	-100bps
CAD	$360	($399)	$294	($342)
USD	$167	($210)	$385	($427)
Total	**$527**	**($609)**	**$679**	**($769)**

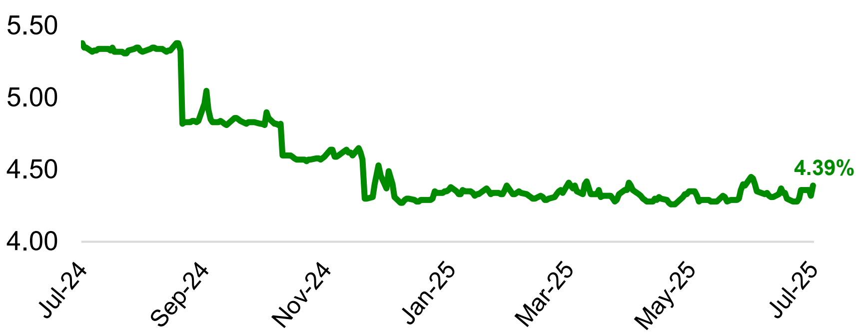
Canadian Overnight Repo Rate Average (%)



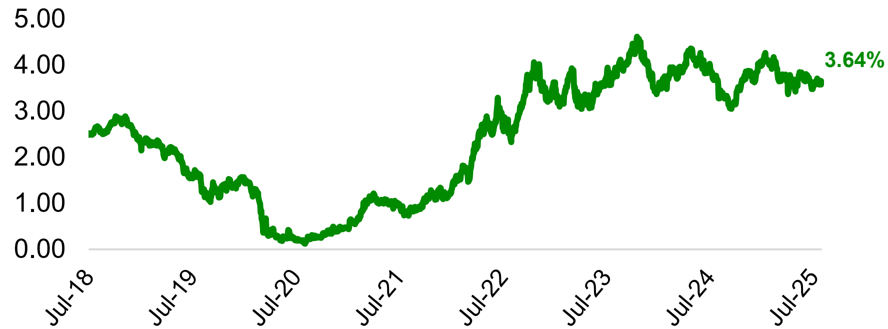
CAD 5-Year Swap Rate (%)



U.S. Secured Overnight Financing Rate (%)



U.S. 7-Year Swap Rate (%)



Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Endnotes

Endnotes on Slides 3-5

Slide 3

1. See Slide 11.
2. See Slide 32.

Slide 4

1. The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the "Risk Factors That May Affect Future Results" section of the Bank's Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 5

1. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 2 and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A and "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q3 2025 Report to Shareholders.

Endnotes on Slide 6

Slide 6

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates.
2. As of March 31, 2025, TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation. The average combined total assets of the U.S. Bank cannot exceed ~US$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 2 and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A and "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q3 2025 Report to Shareholders.
3. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control.
4. The expected amount of net interest income benefit is subject to risk and uncertainties and are based on assumptions regarding market factors and conditions which are not entirely within the Bank's control.

Endnotes on Slides 7-8

Slide 7

1. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
2. Total Loans based on total of average personal and business loans during the quarter.
3. Includes assets under administration (AUA) administered by TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
4. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
5. For trailing four quarters.
6. Average number of full-time equivalent staff in these segments during the quarter.
7. AMCB retail customer counts include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
8. 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.
9. 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.

Slide 8

1. Based on total assets. Excludes Goldman Sachs and Morgan Stanley. Source: S&P Global Market Intelligence.
2. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Quarterly Update" (Spring 2025). Online brokerage rankings as of March 2025.
3. Firms participating in the Canadian Institutional Investment Network's Fall 2024 top 40 money managers survey, Assets as of June 30, 2024. As measured by the sum of AUM across the "Defined Benefit", "CAP (DC, RRSP, EPSP, DPSP)", "Third-Party Assets (Sub-Advised)", "Foundations & Endowments", "Insurance Company General Funds", "Corporate Assets", "Separately Managed Accounts/Wraps", "Trust Funds", and other assets reported as "Mutual Fund Institutional", "Indigenous", "Charity", or "Not for Profit, Education, Estates, Other", categories reported in the Canadian Institutional Investment Network database.
4. Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada for the year ended December 31, 2024. Excludes public insurance regimes (ICBC, MPI and SAF).
5. 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.

Endnotes on Slides 9-10

Slide 9

1. Please refer to Slide 6 Endnote 3.
2. Loan portfolios identified for sale or run-off include the point-of-sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q3 2025 average loan volumes: US$180 billion (Q3 2024: US$193 billion). Q3 2025 average loan volumes of loan portfolios identified for sale or run-off: US$20 billion (Q3 2024: US$36 billion). Q3 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$160 billion (Q3 2024: US$157 billion).
3. For J.D. Power 2025 award information, visit jdpower.com/awards.
4. Based on data from Investor Economics Money Manager Dashboard, Dec 2024.
5. Based on data from Securities and Investment Management Association (previously IFIC), July 2025.
6. Based on MSA Research data on Canadian Personal Lines General Insurance Gross Written Premiums for the January to June 2025 period.
7. Source: Bloomberg.
8. Source: EuroMoney Awards for Excellence, Canada's best investment bank for DCM, July 2025.

Slide 10

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 7, Endnote 8.
4. 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 June 2025.
5. FDIC Institution Directory.
6. Five largest banks in the U.S. are Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp, based on Q2 2025 results ended June 30, 2025, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, August 2025.
8. State and Federal District wealth based on Market Median Household Income.

Endnotes on Slides 11-13

Slide 11

1. Canadian Peers defined as other 4 big banks; Royal Bank of Canada (RY), Bank of Montreal (BMO), The Bank of Nova Scotia (BNS) and Canadian Imperial Bank of Commerce (CM).
2. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.
3. North American Peers – defined as Canadian Peers and U.S. Peers.
4. 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 "How We Performed" in the Bank’s Q1 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), 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. For further information on items of note, please see Slide 58.
5. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

Slide 12

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information, please visit https://www.newyorkfed.org/.

Slide 13

1. https://stories.td.com/ca/en/news/2025-08-14-majority-of-canadian-workers-are-optimistic-about-ai-but-are
2. https://ised-isde.canada.ca/site/canadian-intellectual-property-office/en/canadian-intellectual-property-statistics/patent-statistics-2023-2024

Endnotes on Slide 14

Slide 14

1. Canadian Personal and Commercial: based on Canadian Personal, Small Business and Commercial banking. U.S. Retail: based on U.S. Retail and Small Business banking.
2. Active digital users as a percentage of total customer base. Canadian Personal, Small Business and Commercial 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.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. 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.
5. Beginning in Q3'25, U.S. Retail mobile sessions are reported with enhanced data capture. Historical results have been restated to align.
6. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
7. The average monthly share of eligible Home & Auto sales completed online.
8. Measured as the share of accounts with an accountholder registered for digital self-service.

Endnotes on Slides 15-16

Slide 15

1. Best Consumer Digital Bank in North America by Global Finance, 2024.
2. For 2024, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for eighth consecutive year. Lenders ranked by the U.S. SBA based on the SBA's data for the units of loans approved during the period October 1, 2023 to September 30, 2024.
3. Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 900 companies and 27 million responses, spanning geographies and industries.
4. TD was recognized as a certified Great Place to Work® 2024 in Canada and the U.S. Mediacorp named TD one of Canada's Greenest Employers, for the 17th consecutive year, in April 2025.
5. Cumulative progress on goal from 2019 to 2024.
6. Through the TD Ready Commitment, TD is targeting C$1 billion by 2030 towards community giving in four interconnected drivers of change – Financial Security, Vibrant Plant, Connected Communities, and Better Health.
7. TD Bank, America's Most Convenient Bank® was awarded Business Group on Health Best Employers Award: Excellence in Health & Well-being in April 2025.
8. TD was awarded with bronze medal by EcoVadis in July 2024.

Slide 16

1. See Slide 11.
2. See Slide 31.

Endnotes on Slides 17-19

Slide 17

1. The Bank prepares its interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures such as “adjusted” results (i.e., reported results excluding “items of note”) and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "How We Performed" or "How Our Businesses Performed" sections in the Bank’s Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), 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. For further information on items of note, please see Slide 58.
2. The Bank’s expectations regarding expense growth are based on the Bank’s assumptions regarding certain factors, including risk and control investments, timing of business investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners’ share of PCL for the Bank’s U.S. strategic card portfolio (“SCP Impact”), and productivity and restructuring savings. In particular, in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank’s fiscal 2025 adjusted expenses will be the same as the Bank’s fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the third quarter of 2025, variable compensation, foreign exchange translation, and the SCP impact, in the aggregate, accounted for approximately one-fourth of the year-over-year 13% increase in adjusted non-interest expenses. The Bank’s assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank’s control, including the accuracy of the Bank’s employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to Slide 2 of this presentation and the “Risk Factors That May Affect Future Results” section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.

Slide 18

1. Please refer to Slide 4, Endnote 1.

Slide 19

1. Please refer to Slide 17, Endnote 1.
2. 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.
3. The Bank’s Q4 2025 net interest margin expectations for the segment are based on the Bank’s assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and Q3 2025 Report to Shareholders.

Endnotes on Slides 20-22

Slide 20

1. Please refer to Slide 17, Endnote 1.
2. Please refer to Slide 6, Endnote 3.
3. Please refer to Slide 9, Endnote 2.
4. Net interest margin is calculated by dividing U.S. Retail segment’s net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.
5. The Bank’s Q4 2025 net interest margin expectations for the segment are based on the Bank’s assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out on Slide 2 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank’s ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment’s fiscal 2025 and medium term plan. In addition, please refer to Slide 5, Endnote 1.
7. The Bank’s expectations regarding expense growth are based on the assumptions regarding certain factors, including the Bank’s ability to successfully execute against its governance and control initiatives, including U.S. BSA/AML remediation, the timing of business investments, and productivity and restructuring savings. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 2 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders.

Slide 21

1. Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 17, Endnote 1.

Slide 22

1. Please refer to Slide 17, Endnote 1.

Endnotes on Slides 23-24

Slide 23

1. Please refer to Slide 17, Endnote 1.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment.
3. Prior to TD's sale of the Schwab investment, the impact of charges related to the Schwab investment included the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction and ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis.
4. After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q3 2025: ($55) million, Q2 2025: ($47) million, Q3 2024: ($62) million.
5. Please refer to Slide 7, Endnote 4. For additional information on the impact of adjustments in comparative periods, please refer to page 16 of the Bank's Q3 2025 Supplementary Financial Information package.

Slide 24

1. Capital and liquidity measures are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. This category includes all Items of Note, except for Items of Note separated out in other columns of the chart.
3. Numbers may not add due to rounding.

Endnotes on Slides 25-28

Slide 25

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

Slide 26

1. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
2. Net Total Bank and U.S. Retail PCL ratios exclude credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
3. Gross Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Slide 27

1. U.S. allowance includes international portfolio.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
5. The Bank’s estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders.

Slide 28

1. Includes selected industries or sub-industries subject to policy and trade uncertainty.
2. U.S. % includes international portfolio.

Endnotes on Slides 29-32

Slide 29

1. See Slide 11.
2. See Slide 31.

Slide 30

1. Reflects debt outstanding as at, and converted at FX rate as at July 31, 2025.
2. Numbers may not add due to rounding.
3. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
4. 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.

Slide 31

1. As of July 31, 2025. 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.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Please refer to Slide 11, Endnote 1.
5. Please refer to Slide 11, Endnote 2.

Slide 32

1. Please refer to Slide 31, Endnote 1.
2. Please refer to Slide 11, Endnote 1.

Endnotes on Slides 33-37

Slide 33

1. Business deposits exclude wholesale funding.
2. As measured by OSFI market share data.
3. Please refer to Slide 8, Endnote 1.
4. Please refer to Slide 7, Endnote 7.

Slide 34

1. For wholesale term debt that has bullet maturities.
2. 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.
3. Includes Limited Recourse Capital Notes, Preferred Shares and AT1 Perpetual Debt.

Slide 35

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at July 31st, 2025.
3. Represents mortgage-backed securities issued to external investors only.
4. Includes Limited Recourse Capital Notes, Preferred Shares, Subordinated Debt and AT1 Perpetual 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.

Slide 37

1. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
2. Calculated based on Canadian dollar equivalents with respective exchange rates as at date of issuance.
3. Please refer to Slide 31, Endnote 1.
4. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.

Endnotes on Slides 38-40

Slide 38

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. 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.

Slide 39

1. LRCN's qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and, if it were levied in the future, the Bank would pay additional gross-up amounts to make holders whole (LRCNs only, not on recourse assets), subject to certain exceptions.
2. 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.
3. Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2024, 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.

Slide 40

1. Link to full OSFI's statement: https://www.osfi-bsif.gc.ca/en/news/osfi-reinforces-guidance-additional-tier-1-tier-2-capital-instruments.
2. This comparison table is provided for illustrative purposes and is meant to highlight differences in market practice. Information has been sourced from publicly available information.
3. The Australian Prudential Regulation Authority (APRA) announced on December 9, 2024 its intention to phase out AT1 capital instruments from Australian banks beginning January 1, 2027. APRA will allow existing AT1 instruments to count as Tier 2 until their first scheduled call date occurring by 2032.

Endnotes on Slides 42-49

Slide 42

1. TD Economics, July 2025. For recent economic analysis and research please refer to https://economics.td.com.

Slide 43

1. Please refer to Slide 42, Endnote 1.

Slide 45

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Slide 46

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

Slide 47

1. 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, results from fiscal 2018 and beyond reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

Slide 48

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments.

Slide 49

1. 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 on Slides 50-51

Slide 50

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. 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, excluding the Wholesale mortgage portfolio. 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 IndexTM 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.
3. 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.

Slide 51

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. Please refer to Slide 50, Endnote 2
3. Please refer to Slide 50, Endnote 3.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at July 31, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Endnotes on Slides 52-55

Slide 52

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

Slide 53

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and media; Transportation; Professional and Other Services; Other.

Slide 54

1. Please refer to Slide 25, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Slide 55

1. Please refer to Slide 53, Endnote 2.
2. Please refer to Slide 53, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Endnotes on Slides 57-59

Slide 57

1. Please refer to Slide 17, Endnote 1.
2. Operating leverage is a non-GAAP measure. 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 insurance service expense, 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 operating leverage that management believes is more reflective of underlying business performance.
3. 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.
4. 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.
5. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 57.
6. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 13.5% ($7,656MM in Q3 2025 and $6,747MM in Q3 2024), representing a year-over-year increase of $909MM.

Slide 58

1. This column refers to specific page(s) and line items of the Bank's Q3 2025 Supplementary Financial Information package.
2. Please refer to Slide 23, Endnote 2.
3. Please refer to Slide 23, Endnote 4.
4. Please refer to Slide 17, Endnote 1.

Slide 59

1. As of July 31, 2025, the sensitivity measures are reported by currency to better differentiate NII Sensitivity to movements in underlying rates. Prior period has been restated.
2. Numbers may not add due to rounding.

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