



# Investor Presentation

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**TD Bank Group**  
Q1 2024

# Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the *U.S. Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2023 MD&A”) in the Bank’s 2023 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” 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 “2023 Accomplishments and Focus for 2024” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2024 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 can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” 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, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; regulatory oversight and compliance risk; 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; model risk; fraud activity; insider 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 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 change); exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; 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; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; the economic, financial, and other impacts of pandemics; 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 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2023 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” 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 “2023 Accomplishments and Focus for 2024” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable law.

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q1 2024 Financial Results

For the three months ended January 31, 2024

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Our Strategy

## Proven Business Model

**Leading Customer Franchises**

**Strong Balance Sheet with Conservative Risk Appetite**

**Consistent and Predictable Earnings Growth**

## Forward-Focused

**Reimagining Financial Services**

**Delivering OneTD**

**Investing for Growth**

## Purpose-Driven

**Relentless Customer Focus**

**Diverse Talent and Inclusive Culture**

**Creating a Sustainable Future**

# Proven Business Model: TD Snapshot

**Diversification and scale, underpinned by a strong risk culture**

## Our Businesses

### Canadian Personal & Commercial Banking

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

### U.S. Retail

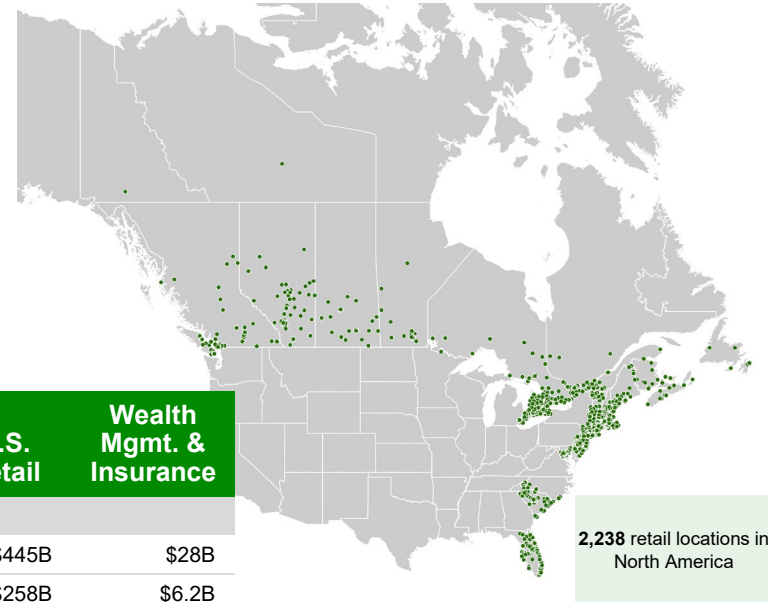
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

### Wealth Management & Insurance

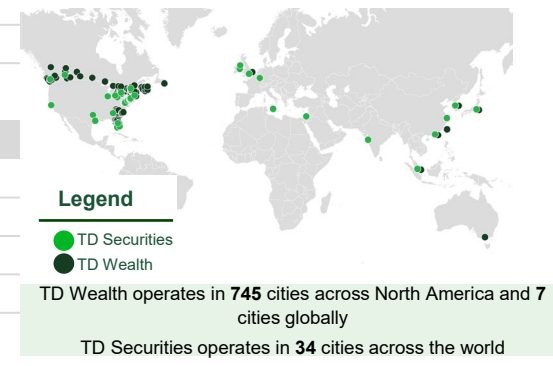
- Direct investing, advice-based wealth, and asset management
- Property, casualty, life and health insurance

### Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



Q1 2024 <sup>1</sup> (C\$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
<b>Financial Strength</b>			
Deposits <sup>2</sup>	\$455B	\$445B	\$28B
Loans <sup>3</sup>	\$560B	\$258B	\$6.2B
AUA <sup>4,5</sup>		\$54B	\$576B
AUM <sup>5</sup>		\$10B	\$479B
Earnings <sup>6</sup> (rep.)	\$6.7B	\$4.9B	\$2.0B
<b>Network Highlights</b>			
Employees <sup>7</sup>	29,271	27,985	15,386
Customers <sup>8</sup>	~15MM	~10MM	~6MM
Branches	1,062	1,176	-
ATMs <sup>9</sup>	3,448	2,683	-
Mobile Users <sup>10</sup>	7.7MM	5.0MM	<b>Not Disclosed</b>



# Competing in Attractive Markets



## Country Statistics

- World's 9<sup>th</sup> largest economy
- Real GDP of C\$2.3 trillion
- Population of ~40 million

## Canadian Banking System

- One of the most accessible banking systems in the world<sup>1</sup>
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 74% of the residential mortgage market<sup>2</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,062 branches and 3,448 ATMs<sup>3</sup>
- Ranked #1 or #2 in market share for most retail products<sup>4</sup>
- Comprehensive wealth offering
- Top ranked Investment Bank



## Country Statistics

- World's largest economy
- Real GDP of US\$28 trillion
- Population of ~335 million

## U.S. Banking System

- Approximately 4,600 banks with market leadership position held by a few large banks<sup>5</sup>
- Five largest banks have assets of ~45% of U.S. GDP<sup>6</sup>
- Mortgage lenders have limited recourse in most jurisdictions

## TD's U.S. Businesses

- Network of 1,176 stores and 2,683 ATMs<sup>3</sup>
- Operations in 4 of the top 10 metropolitan statistical areas<sup>7</sup> and 6 of the 10 wealthiest states<sup>8</sup>
- Operating in a ~US\$19 trillion deposits market<sup>5</sup>
- Expanding U.S. Wholesale business

# Top 10 North American Bank

Q1 2024 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking <sup>4</sup>	North American Ranking <sup>5</sup>
<b>Total assets</b>	\$1,911B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total deposits</b>	\$1,181B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Market capitalization</b>	\$144.7B	2 <sup>nd</sup>	5 <sup>th</sup>
<b>Reported net income (<i>trailing four quarters</i>)</b>	\$11.9B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>1</sup> (<i>trailing four quarters</i>)</b>	\$14.5B	n/a	n/a
<b>Average number of full-time equivalent staff</b>	103,179	1 <sup>st</sup>	5 <sup>th</sup>
<b>Common Equity Tier 1 capital ratio<sup>2</sup></b>	13.9%	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Moody's long-term deposits/counterparty rating<sup>3</sup></b>	Aa1	n/a	n/a

# Diversified Business Mix

Four key business lines

## Canadian Personal & Commercial Banking

- Robust retail banking platform in Canada with proven performance

## U.S. Retail

- Top 10 bank<sup>1</sup> in the U.S. with attractive growth opportunities

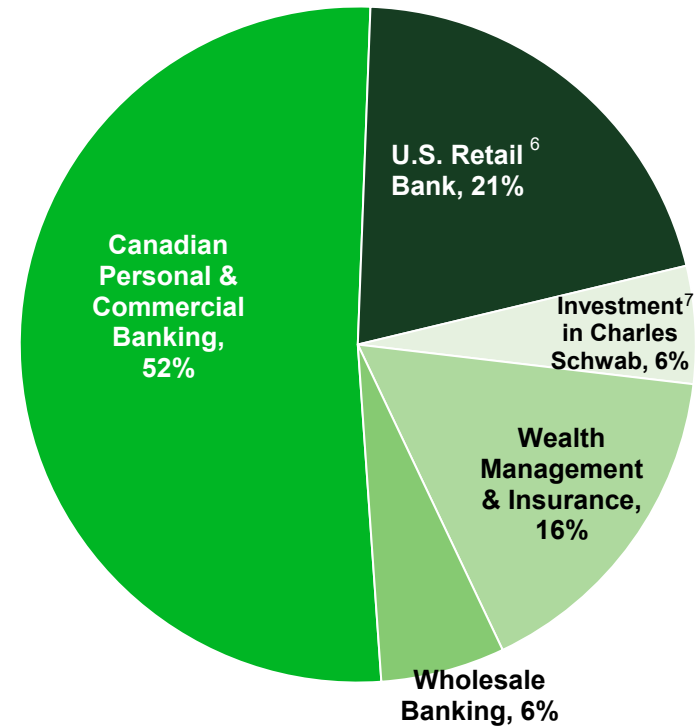
## Wealth Management & Insurance

- #1 online brokerage<sup>2</sup>, institutional money manager<sup>3</sup>, direct distribution personal lines insurer<sup>4</sup>, and General Insurance Affinity provider in Canada<sup>4</sup>

## Wholesale Banking

- North American dealer focused on client-driven businesses

## Q1 2024 Reported Earnings Mix<sup>5</sup>





# Growing Platform / North American Scale

## 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 ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)
- 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.<sup>1</sup> (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)



## Helping shape the future of banking

- TD Invent, our enterprise approach to innovation, supports our business strategy as a forward-focused bank
- TD Invent formalizes our intention to continue to explore, test and learn to create new business models, processes and offerings in response to rapidly changing customer preferences, new technologies and emerging disrupters
- TD Invent empowers us to continually seek ways to build the most inclusive bank in the market, one that encourages creativity and openness, and inspires, supports and enables innovation
- The TD Invent Team - including innovation, intellectual property and human-centered design, manages practices and programs like iD8, which has crowdsourced over 84,000 ideas to date

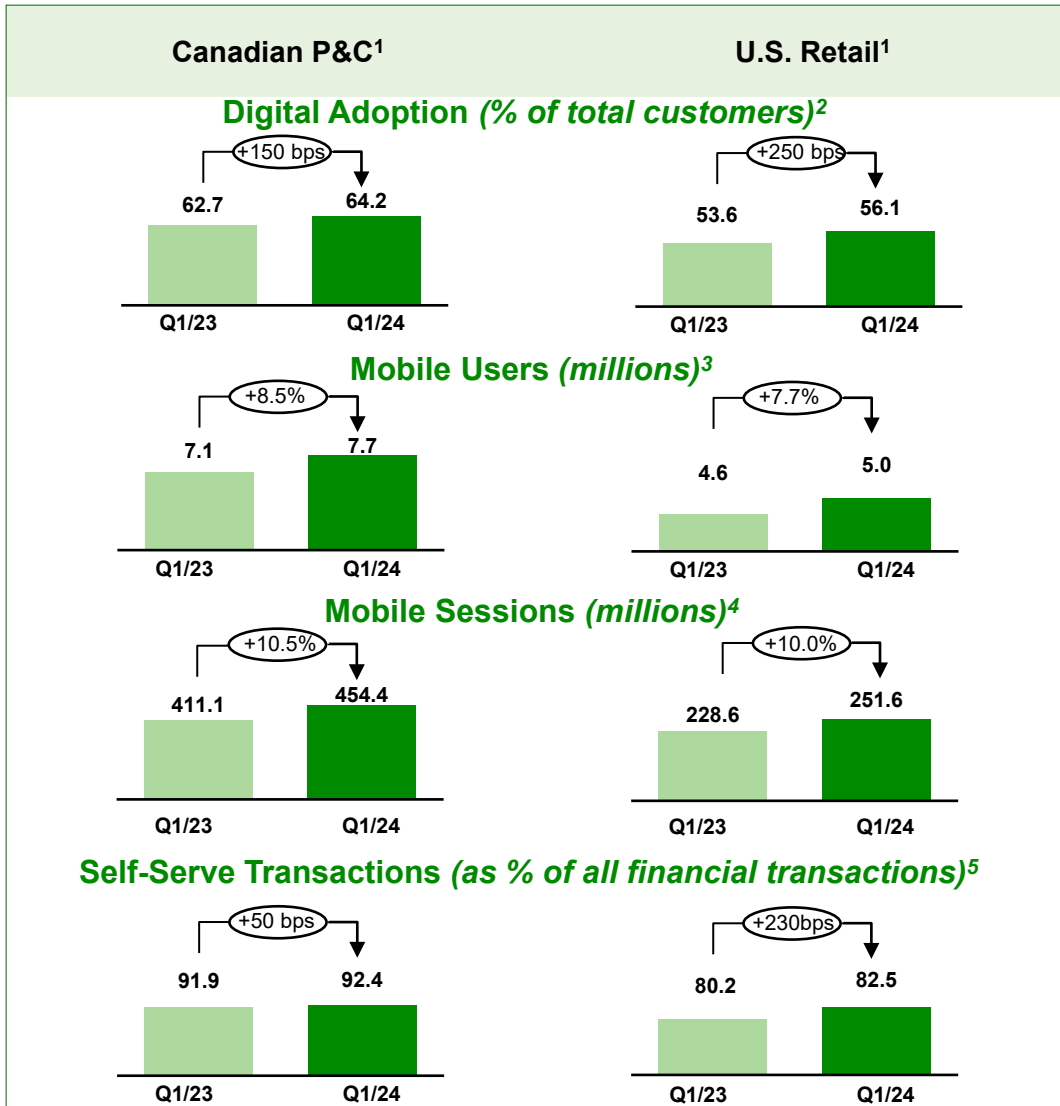
## Awards and recognition



## Innovating for our Customers, Colleagues and Communities:

- **TD is augmenting colleague productivity.** TD Invent is leveraging AI capabilities to deliver against key themes of knowledge management, engineering productivity, content creation and advanced research
- **TD is a leading AI Patent Filer amongst North American FIs.** TD continues to develop expertise in the AI/ML space with foundational research in the domain which has resulted in over 403 AI patent applications and 62 Granted AI Patents since program inception
- **TD is transforming how we improve colleague confidence.** TD Invent is piloting three custom virtual reality modules aimed at improving colleague confidence across service and advice interactions.
- **TD was recognized by Business Intelligence Group** for the third consecutive year. TD Invent won for organization and product (TD Accessibility Adapter)

# Forward Focused: Digital Metrics



## Innovating for our Customers

- In the U.S., serving small business clients with innovative solutions
  - Added **Tap to Pay on iPhone** – one of the first banks globally to launch with this feature integrated within our mobile app
  - Enabled **Zelle for Small Business** – enhancing convenience and functionality through near real-time payment capabilities
  
- In Q4, launched **TD Active Trader** – our completely redesigned platform for sophisticated active traders
  - More than half of eligible Active Trading clients have been onboarded
  
- Rolled out design enhancements for **TD EasyWeb** (Online Banking) – improving client experience and making it easier to navigate to popular functions

# Purpose-Driven: Commitment to Sustainability



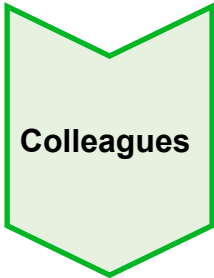
**Customers**

**Best Information Security and Fraud Management**

by Global Finance for third consecutive year<sup>1</sup>

**#1**

Small Business Administration (SBA) lending in Maine-to-Florida footprint<sup>2</sup>



**Colleagues**

**Strong Culture**

Employee Engagement<sup>3</sup> & Inclusion<sup>4</sup> Exceeds Global Top Quartile Benchmarks



Consistently Recognized as a Top Employer



**Communities**

**>50%**

Of 2030 \$1B TD Ready Commitment Philanthropy Goal Achieved<sup>5</sup>

**\$50MM**

Awarded to 60 Non-Profit / Community Organizations through TD Ready Challenge<sup>6</sup>

**Environment**

**\$500B**

Sustainable & Decarbonization Finance target by 2030<sup>7</sup>



15 consecutive years

**Social**

**Economic Inclusion**

Comprehensive plan for financial, employment, housing access<sup>7</sup>



7 consecutive years

**Governance**

**ESG Centre of Expertise**

Delivering on ESG priorities across TD<sup>7</sup>

Member of Dow Jones Sustainability Indices  
Powered by the S&P Global CSA

12 consecutive years<sup>8</sup>

# Purpose Driven: ESG Highlights

## Environment

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

## Social

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

## Governance

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

## Sustainable Finance

- Set new \$500 billion Sustainable and Decarbonization Finance Target, focused on supporting progress towards key sustainability objectives of TD such as climate change mitigation and adaptation, and economic inclusion.

## Q1 2024

- Announced three-year Community Impact Plan that will provide estimated US\$20 billion supporting lending, philanthropy, banking access and other activities for benefit of diverse and underserved communities.
- Published Workplace Racial Equity Assessment.
- Recognized as a S&P Global Sustainability Yearbook Member in 2024, as a company within the top 15% of banks globally based on their 2023 S&P Global Corporate Sustainability Assessment scores.
- Ranked number one by the U.S. Small Business Administration (SBA) for the seventh consecutive year in total number of approved SBA loans in our Maine-to-Florida footprint.
- Announced agreement to purchase 27,500 metric tons of direct air capture carbon dioxide removal credits from 1PointFive over four years, representing one of the largest purchases of direct air capture carbon dioxide removal credits by a financial institution.



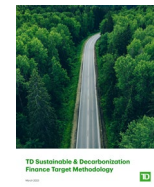
[2022 ESG Report](#)



[2022 Climate Action Report](#)



[2022 TD Ready Commitment Report](#)



[Sustainable & Decarbonization Finance Target Methodology](#)

# TD Bank Group

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### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

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### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Q1 2024 Highlights

Good quarter

## EPS of \$1.55, up 89% YoY

- Adjusted<sup>1</sup> EPS of \$2.00, down 10% YoY
- Adjusted<sup>1</sup> EPS includes \$0.06 impact from provision relating to industry-wide U.S. record keeping matter

## Revenue up 12% YoY (Adj<sup>1</sup> up 5% YoY)

- Prior year reported revenue includes loss from the net effect of the terminated First Horizon acquisition-related capital hedging strategy<sup>2</sup>
- Higher fee income in markets-driven businesses and higher volumes in Canadian Personal & Commercial Banking

## PCL of \$1,001MM

## Expenses down 1% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Prior year reported expenses include the impact of the Stanford litigation settlement; current year reported expenses include the FDIC special assessment and restructuring charges
- Higher employee-related expenses
- Adjusted<sup>1</sup> expenses increased 13.7% excluding the impact of SCP accounting and FX<sup>3</sup>

## P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	13,714	4%	12%
PCL	1,001	+\$123	+\$311
Expenses	8,030	5%	(1%)
Net Income	2,824	(1%)	79%
Diluted EPS (\$)	1.55	5%	89%
ROE <sup>4</sup>	10.9%	40 bps	500 bps
Adjusted <sup>1</sup>	Q1/24	QoQ	YoY
Revenue	13,771	4%	5%
Expenses	7,125	2%	12%
Net Income	3,637	4%	(12%)
Diluted EPS (\$)	2.00	10%	(10%)
ROE	14.1%	120 bps	-200 bps

# Restructuring Program

The Bank continued to undertake certain measures in the first quarter of 2024 to reduce its cost base and achieve greater efficiency

- **What is the size of the restructuring program?**
  - \$363MM pre-tax / \$266MM after-tax was incurred in Q4'23
  - \$291MM pre-tax / \$213MM after-tax was incurred in Q1'24
  - The Bank continues to expect to incur restructuring charges in the first half of calendar 2024 that are of a similar magnitude to the restructuring charges incurred in the fourth quarter of 2023
- **What is the expected impact on expenses?**
  - For F'24, expect savings of ~\$400MM pre-tax
  - For the full restructuring program, expect fully realized annual cost savings of ~\$600MM pre-tax
  - Creates capacity to reinvest
- **Which areas are the cost savings coming from?**
  - Restructuring costs primarily relate to employee severance and other personnel-related costs, real estate optimization, and asset impairments as we accelerate transitions to new platforms
  - 3% FTE reduction through attrition and targeted actions
- **What is TD's progress to date?**
  - On track to deliver FTE reduction target, and targeted F'24 and annualized savings



# Canadian Personal & Commercial Banking

Strong quarter supported by volume growth and margin expansion

**Net income up 3% YoY**

**Revenue up 6% YoY**

- Volume growth
  - Loan volumes up 7%
  - Deposit volumes up 3%

**NIM<sup>1,2</sup> of 2.84%**

- Increase of 6 bps QoQ
- Higher deposit margins

**PCL of \$423MM**

**Expenses up 6% YoY**

- Higher spend supporting business growth including employee-related expenses and technology costs
- Efficiency ratio<sup>3</sup> of 40.6%

## P&L (\$MM)

Reported	Q1/24	QoQ	YoY
<b>Revenue</b>	4,884	3%	6%
<b>PCL</b>	423	+\$33	+\$96
<i>Impaired</i>	364	+\$90	+\$144
<i>Performing</i>	59	-\$57	-\$48
<b>Expenses</b>	1,984	-3%	6%
<b>Net Income</b>	<b>1,785</b>	<b>6%</b>	<b>3%</b>
<b>ROE</b>	34.6%	-50 bps	-530 bps

# U.S. Retail

Loan growth and operating momentum in a challenging environment

Net income down 43% YoY (Adj<sup>1</sup> down 27% YoY)

Revenue down 6% YoY

- Lower deposit volumes and margins, partially offset by higher loan volumes and fee income growth from increased customer activity
  - Personal loans up 11%
  - Business loans up 7%
  - Deposits down 9%, or down 2% excl. sweeps

NIM<sup>1,2</sup> of 3.03%

- Down 4 bps QoQ due to lower deposit margins reflecting higher deposit costs partially offset by the benefit of higher reinvestment rates

PCL of \$285MM

Expenses up 18% YoY (Adj<sup>1</sup> up 3% YoY)

- Reported expenses include the FDIC special assessment in the current year and acquisition and integration-related charges for the terminated First Horizon transaction in the prior year
- Higher employee-related expenses
- Reported and adjusted efficiency ratio of 68.8% and 57.2% respectively

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

Reported	Q1/24	QoQ	YoY
Revenue	2,587	0%	-6%
PCL	285	+\$72	+\$136
<i>Impaired</i>	279	+\$52	+\$121
<i>Performing</i>	6	+\$20	+\$15
Expenses	1,779	18%	18%
U.S. Retail Bank Net Income	526	-34%	-45%
Schwab Equity Pickup	144	-1%	-35%
Net Income incl. Schwab	670	-28%	-43%
Net Income incl. Schwab (C\$MM)	907	-29%	-43%
ROE	8.5%	-370 bps	-700 bps

Adjusted <sup>1</sup>	Q1/24	QoQ	YoY
Expenses	1,479	-2%	3%
U.S. Retail Bank Net Income	752	-5%	-26%
Net Income incl. Schwab	896	-4%	-27%
Net Income incl. Schwab (C\$MM)	1,217	-4%	-27%
ROE	11.3%	-90 bps	-500 bps

# Wealth Management & Insurance

Good performance reflecting strength of diversified businesses

**Net income flat YoY**

**Revenue up 8% YoY**

- Higher insurance premiums and higher fee income in wealth

**Insurance service expenses up 17% YoY**

- Increased claims severity and less favourable prior years' claims development

**Revenue net of insurance service expenses up 1% YoY**

**PCL of \$0MM**

**Expenses up 4% YoY**

- Higher variable compensation commensurate with higher revenues, and technology costs
- Reported efficiency ratio of 33.4% and efficiency ratio (net of ISE) of 59.2%<sup>1,2</sup>

**AUM up 6% YoY, AUA<sup>3</sup> up 6% YoY**

- Market appreciation

## P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	3,135	6%	8%
Insurance Service Expenses (ISE)	1,366	1%	17%
Revenue net of Insurance Services Expenses	1,769	10%	1%
PCL	-	-	-
Expenses	1,047	9%	4%
Net Income	<b>555</b>	<b>13%</b>	<b>0%</b>
ROE	37.5%	+360 bps	-160 bps
AUM (\$B)	479	9%	6%
AUA (\$B) <sup>3</sup>	576	8%	6%

# Wholesale Banking

## Record revenue

### Net income down 38% YoY (Adj<sup>1</sup> down 14% YoY)

- Reported net income includes acquisition and integration-related costs for TD Cowen<sup>2</sup>
- Adjusted net income up 15% YoY excluding \$102MM provision relating to industry-wide U.S. record keeping matter

### Revenue up 32% YoY

- Reflects the inclusion of TD Cowen
- Higher equity commissions, lending revenue primarily from syndicated and leveraged finance, underwriting fees, and trading-related revenue

### PCL of \$10MM

### Expenses up 70% YoY (Adj<sup>1</sup> up 60% YoY)

- Reported expenses include acquisition and integration-related costs for TD Cowen
- Includes a \$102MM provision relating to industry-wide U.S. record keeping matter
- Higher variable compensation commensurate with higher revenues

## P&L (\$MM)

Reported	Q1/24	QoQ	YoY
<b>Revenue</b>	1,780	20%	32%
<i>Trading-related revenue (TEB)<sup>3,4</sup></i>	730	24%	10%
<b>PCL</b>	10	-\$47	-\$22
<b>Expenses</b>	1,500	4%	70%
<b>Net Income</b>	<b>205</b>	<b>&gt;100%</b>	<b>-38%</b>
<b>ROE</b>	5.3%	+480 bps	-410 bps
Adjusted <sup>1</sup>	Q1/24	QoQ	YoY
<b>Expenses<sup>2</sup></b>	1,383	11%	60%
<b>Net Income</b>	<b>298</b>	<b>67%</b>	<b>-14%</b>
<b>ROE</b>	7.6%	+270 bps	-230 bps

# Corporate Segment

Reported net loss of \$628MM

- Adjusted<sup>1</sup> loss of \$218MM

## P&L (\$MM)

Reported	Q1/24	Q4/23	Q1/23
<b>Net Income (Loss)</b>	<b>(628)</b>	<b>(591)</b>	<b>(2,617)</b>
<b>Adjustments for items of note</b>			
<i>Amortization of acquired intangibles<sup>2</sup></i>	94	92	54
<i>Acquisition and integration charges related to the Schwab transaction<sup>3</sup></i>	32	31	34
<i>Share of restructuring and other charges from investment in Schwab<sup>3</sup></i>	49	35	-
<i>Restructuring charges<sup>4</sup></i>	291	363	-
<i>Impact from the terminated First Horizon acquisition-related capital hedging strategy<sup>5</sup></i>	57	64	876
<i>Litigation settlement</i>	-	-	1,603
<i>Impact of taxes</i>			
<i>Canada Recovery Dividend and federal tax rate increase for fiscal 2022</i>	-	-	585
<i>Other items of note</i>	(113)	(127)	(675)
<b>Net Income (Loss) - Adjusted<sup>1</sup></b>	<b>(218)</b>	<b>(133)</b>	<b>(140)</b>
<b>Net Corporate Expenses<sup>6</sup></b>	<b>(254)</b>	<b>(227)</b>	<b>(191)</b>
<b>Other</b>	<b>36</b>	<b>94</b>	<b>51</b>
<b>Net Income (Loss) – Adjusted<sup>1</sup></b>	<b>(218)</b>	<b>(133)</b>	<b>(140)</b>

Additional notes:

- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 14 of the Bank's Q1 2024 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to the retailers' U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after the provision for credit losses (PCL). Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's 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.
- The Bank accounts for its investment in Schwab using the equity method. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders is reported with a one-month lag. For further details refer to Note 7 of the Bank's first quarter 2024 Interim Consolidated Financial Statements.

# Capital<sup>1</sup>

Strong capital and liquidity management supporting future growth

**Common Equity Tier 1 ratio of 13.9%**

**Leverage Ratio of 4.4%**

**Liquidity Coverage Ratio of 133%**

Common Equity Tier 1 Ratio	
<b>Q4 2023 CET 1 Ratio</b>	<b>14.4%</b>
Internal capital generation	25
Increase in RWA (excluding impact of FX) <sup>2</sup>	(26)
Repurchase of common shares <sup>3</sup>	(33)
Restructuring program and FDIC special assessment	(9)
Impact of regulatory changes	(17)
Unrealized gains on FVOCI securities <sup>4</sup>	6
Other	5
<b>Q1 2024 CET 1 Ratio</b>	<b>13.9%</b>

# Gross Lending Portfolio

Includes B/As

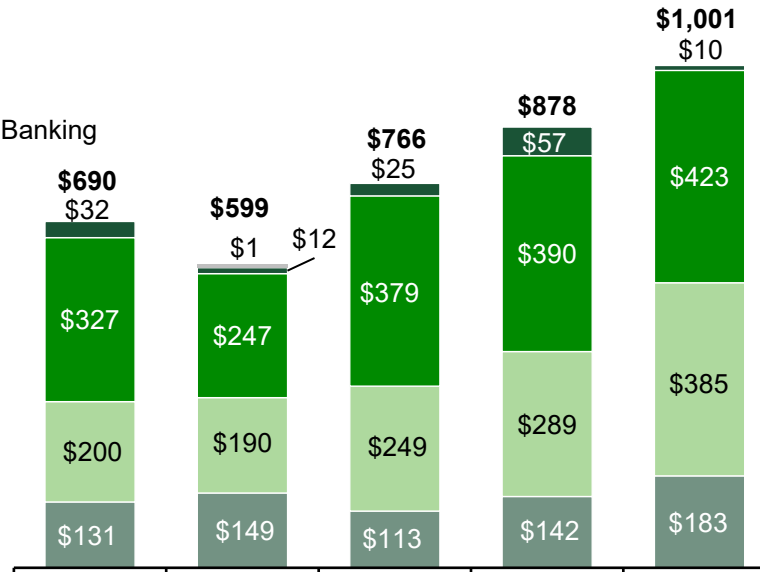
Period-End Balances (\$B unless otherwise noted)	Q4/23	Q1/24
<b>Canadian Personal &amp; Commercial Portfolio</b>	<b>557.6</b>	<b>563.9</b>
<b>Personal</b>	<b>438.4</b>	<b>441.6</b>
Residential Mortgages	261.3	263.9
Home Equity Lines of Credit (HELOC)	117.6	117.9
Indirect Auto	28.8	28.8
Credit Cards	18.8	19.0
Other Personal	11.9	12.0
<i>Unsecured Lines of Credit</i>	9.6	9.7
<b>Commercial Banking (including Small Business Banking)</b>	<b>119.2</b>	<b>122.3</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>188.2</b>	<b>191.7</b>
<b>Personal</b>	<b>93.0</b>	<b>94.6</b>
Residential Mortgages	40.8	41.3
Home Equity Lines of Credit (HELOC) <sup>1</sup>	7.6	7.7
Indirect Auto	29.6	30.3
Credit Cards	14.3	14.6
Other Personal	0.7	0.7
<b>Commercial Banking</b>	<b>95.2</b>	<b>97.1</b>
Non-residential Real Estate	19.5	19.9
Residential Real Estate	8.5	8.7
Commercial & Industrial (C&I)	67.2	68.5
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>72.7</b>	<b>65.2</b>
<b>U.S. Retail Portfolio (\$)</b>	<b>260.9</b>	<b>256.9</b>
<b>Wealth Management &amp; Insurance Portfolio</b>	<b>7.7</b>	<b>7.8</b>
<b>Wholesale Portfolio</b>	<b>94.6</b>	<b>96.6</b>
<b>Other<sup>2</sup></b>	<b>0.3</b>	<b>0.1</b>
<b>Total<sup>3</sup></b>	<b>921.1</b>	<b>925.3</b>

# Provision for Credit Losses (PCL)

## By Business Segment

### PCL<sup>1</sup>: \$MM and Ratios<sup>2</sup>

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



### Highlights

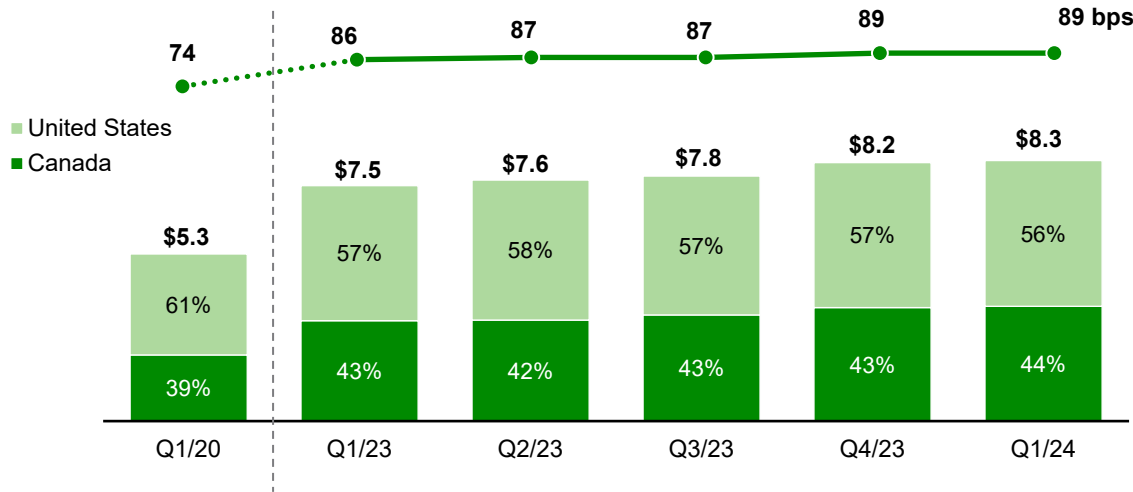
- PCL increase quarter-over-quarter, largely reflected in:
  - U.S. Retail
  - Corporate
  - Canadian Personal & Commercial Banking

PCL Ratio (bps)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Canadian Personal & Commercial Banking	25	19	28	28	30
U.S. Retail (net) <sup>3</sup>	34	33	41	46	61
U.S. Retail & Corporate (gross) <sup>4</sup>	57	58	60	69	89
Wholesale Banking	13	5	11	24	4
<b>Total Bank</b>	<b>32</b>	<b>28</b>	<b>35</b>	<b>39</b>	<b>44</b>



# Allowance for Credit Losses (ACL)

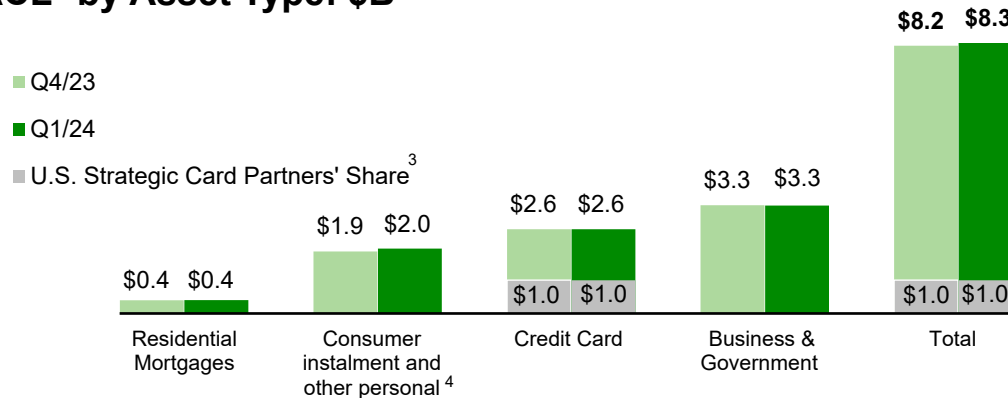
## ACL<sup>1</sup>: \$B and Coverage Ratios<sup>2</sup>



## Highlights

- ACL increased \$79 million quarter-over-quarter, related to:
  - Current credit conditions, including:
    - Credit migration
  - Volume growth
  - Partially offset by the impact of foreign exchange

## ACL<sup>1</sup> by Asset Type: \$B



Performing (\$B)	0.35	0.35	1.7	1.8	2.3	2.2	2.8	2.8	7.2	7.1
Impaired (\$B)	0.06	0.06	0.2	0.2	0.3	0.4	0.5	0.5	1.0	1.2
Ratio <sup>2</sup> (bps)	13	13	87	91	667	667	96	95	89	89

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q1 2024 Financial Results

For the three months ended January 31, 2024

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

4

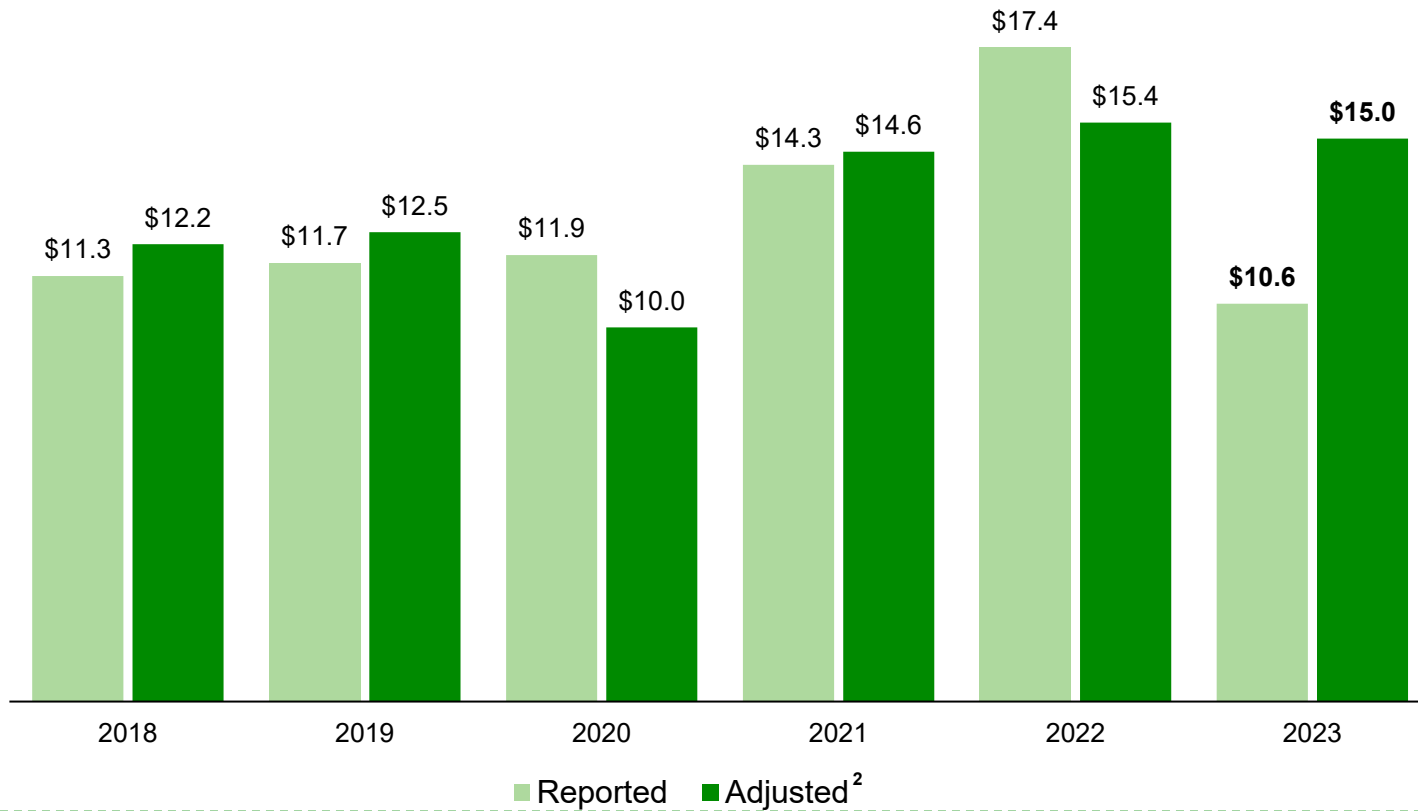
### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Earnings Performance

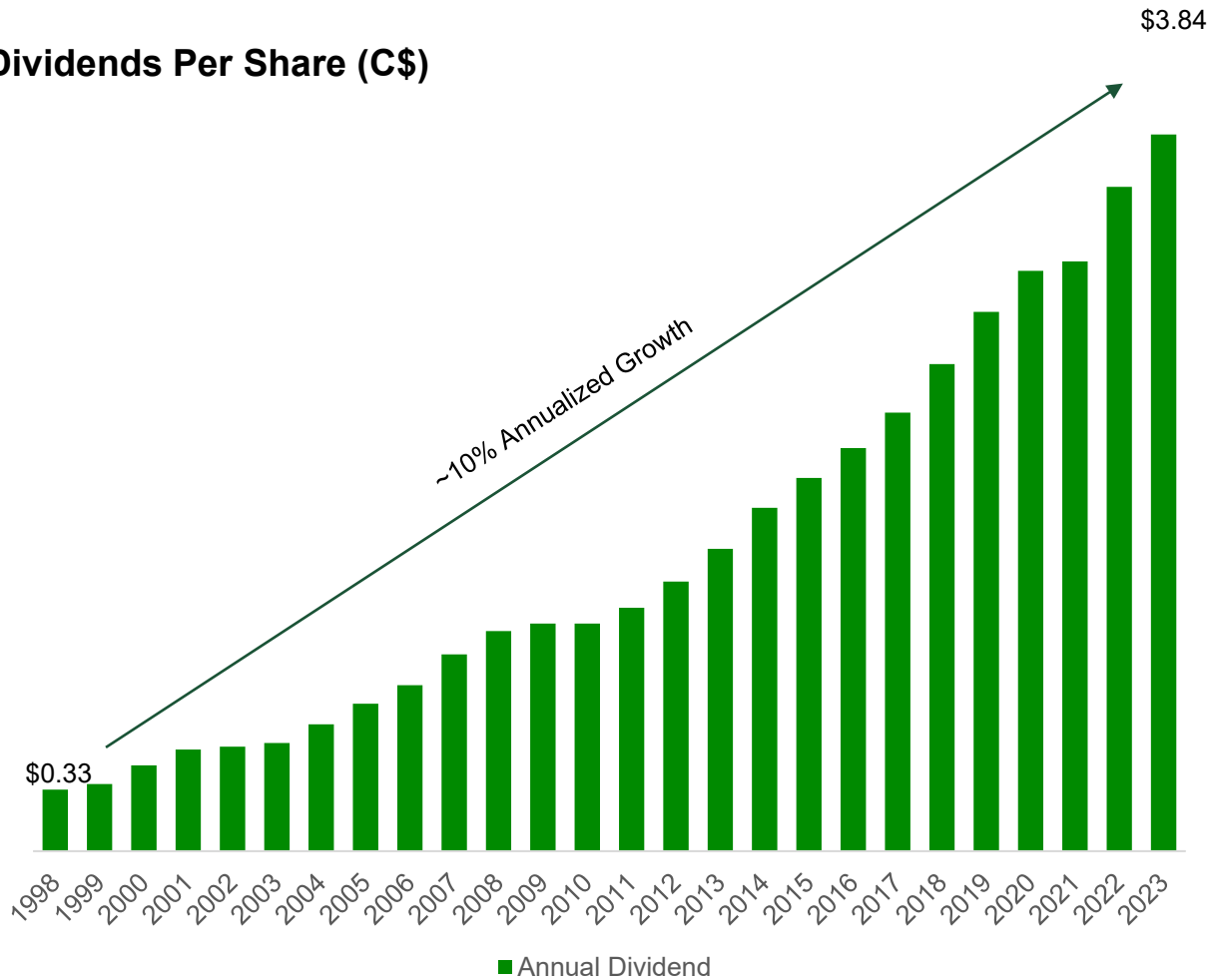
## Earnings (C\$B)

5-year CAGR<sup>1</sup>  
 -1.3% Reported Earnings (-1.7% EPS)  
 4.2% Adjusted<sup>2</sup> Earnings (4.1% EPS)



# Strong, Consistent Dividend History

Dividends Per Share (C\$)



**167-year** continuous dividend history

**Dividend yield<sup>1</sup>:**  
4.9%

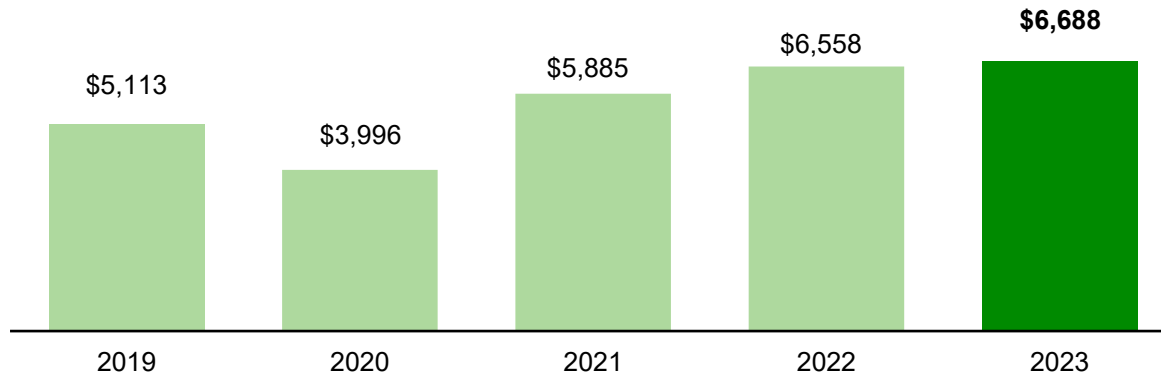
**Exceed Target**  
payout range:  
40%-50%

# Total Shareholder Returns<sup>1</sup>

	TD Bank Group	Canadian Ranking <sup>2</sup>	North American Ranking <sup>3</sup>
One-Year TTM	-6.9%	5 <sup>th</sup>	11 <sup>th</sup>
Three-Year CAGR	8.6%	4 <sup>th</sup>	7 <sup>th</sup>
Five-Year CAGR	6.5%	4 <sup>th</sup>	7 <sup>th</sup>
Ten-Year CAGR	9.7%	3 <sup>rd</sup>	6 <sup>th</sup>

# Canadian Personal & Commercial Banking

## Net Income (C\$MM)



### Q1 2024 Highlights

<b>Total Deposits</b>	C\$455B	<b>Branches</b>	1,062
<b>Total Loans</b>	C\$560B	<b>ATMs<sup>4</sup></b>	3,448
<b>Earnings<sup>1</sup></b>	\$6.7B		
<b>Employees<sup>2</sup></b>	29,271		
<b>Customers</b>	~15MM		
<b>Mobile Users<sup>3</sup></b>	7.7MM		

## Consistent Strategy

### How we compete:

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



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

J.D. Power 2023 Canada Dealer Financing Satisfaction Study<sup>5</sup>

# Canadian Personal & Commercial Banking

## Personal Banking

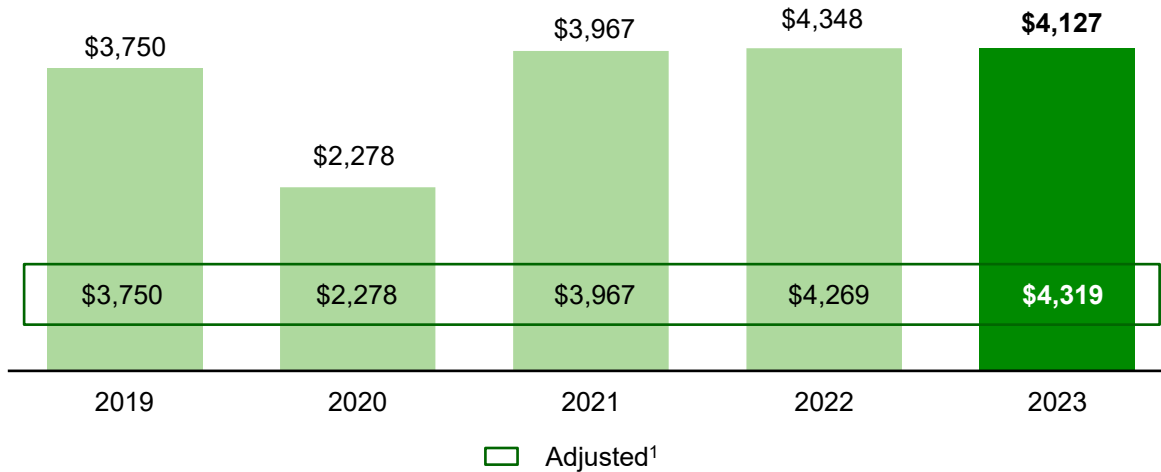
- #1 or #2 market share in most retail products<sup>1</sup>
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users in Canada according to data.ai<sup>2</sup>
- **#1 for average digital reach of any bank in Canada according to Comscore**<sup>3</sup>
- Dual card issuer of high value brands, including **TD First Class Visa**, **TD Aeroplan Visa**, and **MBNA World Elite Mastercard**
- Successful partnership with **Amazon** on co-brand card and first Canadian bank to launch Amazon Shop with Points
- North American operational scale and professional expertise

## Business Banking

- Customized Commercial Banking financing solutions with specialty groups in Auto Finance, Equipment Finance, Real Estate and Agriculture
- #1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit, 2018-2023<sup>4</sup>

# U.S. Retail

## Reported Net Income (US\$MM)



### Q1 2024 Highlights

<b>Total Deposits<sup>2</sup></b>	C\$445B	US\$329B	<b>Employees<sup>5</sup></b>	27,985
<b>Total Loans<sup>2</sup></b>	C\$258B	US\$191B	<b>Customers<sup>6</sup></b>	~10MM
<b>Assets Under Administration<sup>3</sup></b>	C\$54B	US\$40B	<b>Mobile Users<sup>7</sup></b>	5.0M
<b>Assets Under Management<sup>3</sup></b>	C\$10B	US\$7B	<b>Stores</b>	1,176
<b>Reported Earnings<sup>4</sup></b>	C\$4.9B	US\$3.6B	<b>ATMs<sup>8</sup></b>	2,683

## Consistent Strategy

### How we compete:

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

### Awards:



- TD Auto Finance ranked "Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders" four years in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study<sup>9</sup>



# U.S. Retail

## Personal & Commercial Banking

- Top 10 bank<sup>1</sup> with **~10MM customers<sup>2</sup>**, operating 1,176 retail stores and 2,683 ATMs in 15 states and the District of Columbia
- Diverse range of financing products, including residential mortgages, home equity, unsecured lending, and business loans
- Full suite of chequing, savings, and Certificates of Deposit products and payment and cash management solutions
- Offer **online and mobile banking tools**; instant **debit card** issuance, mobile check-in available at stores, and **point of sale and payments** solutions for business, including direct integration with **Autobooks** to support online invoicing and payments or small business clients
- Enhanced the **TD Overdraft Relief program** on September 28, 2022, allowing customers to overdraw by up to US\$50 before incurring an overdraft fee; providing 24 hours to cure and avoid a fee for those who overdraw by more than US\$50; eliminating all overdraft transfer fees for customers using the savings overdraft protection service; and implemented an approach of processing all credits before any debits; launched **Balance Threshold Alerts** and **Overdraft Threshold and Grace Period Alerts**
- Eliminated non-sufficient funds fees and gift card inactivity fees

## Auto Lending

- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **Real-time payments** for the dealer network
- **TD Auto Finance** ranked “Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders”<sup>3</sup> for the fourth year in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study

## Credit Cards

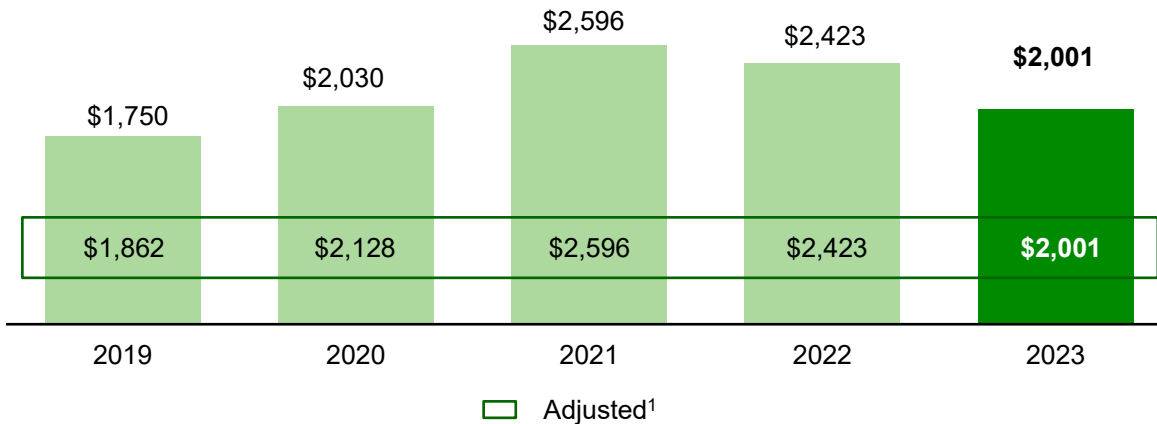
- Issuer of TD branded credit cards for retail and small business customers, including:
  - **TD Cash**, a card with a flexible 3-2-1 Cash Back reward structure that allows customers to optimize rewards in customizable categories that mean the most to them
  - **TD Double Up**, a leading Cash Back offering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

## Wealth

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

# Wealth Management & Insurance

## Reported Net Income (C\$MM)



### Q1 2024 Highlights

<b>Total Deposits<sup>2</sup></b>	C\$28B	<b>Employees<sup>5</sup></b>	15,386
<b>Total Loans<sup>2</sup></b>	C\$6B	<b>Customers</b>	~6MM
<b>Assets Under Administration<sup>3</sup></b>	C\$576B		
<b>Assets Under Management</b>	C\$479B		
<b>Insurance Premiums<sup>4</sup></b>	C\$5.9B		
<b>Earnings<sup>4</sup></b>	C\$2.0B		

## Consistent Strategy

### How we compete:

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

### Awards:

- #1 Ranked Canadian Brokerage, second consecutive year  
Globe and Mail Digital Brokerage Rankings<sup>6</sup>
- FundGrade A+ Award  
18 TDAM mutual funds and ETFs were awarded the 2023 FundGrade + Award<sup>7</sup>

# Wealth Management & Insurance

## Wealth

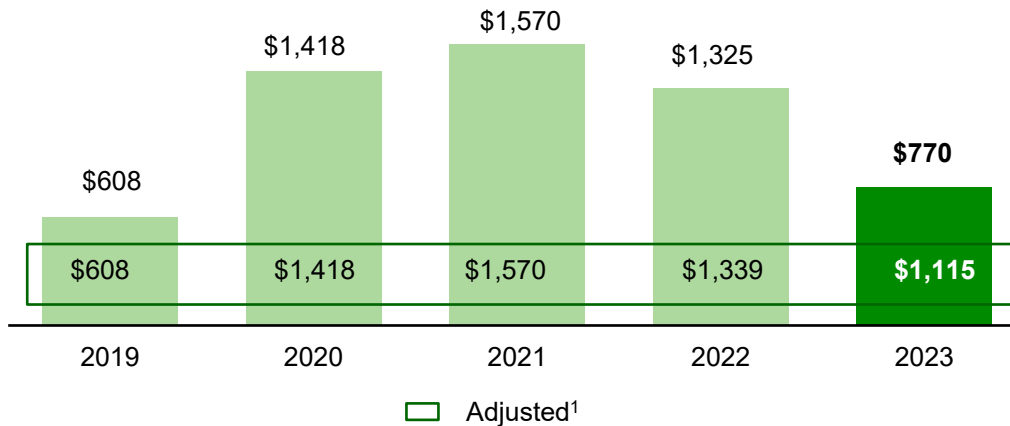
- Offers Wealth products and services to retail clients through **direct investing**, **advice-based**, and **asset management** businesses. Wealth Management also offers asset management products to institutional clients globally
- **TD Direct Investing** remained the market leader with a #1 position across assets, trades, number of accounts and revenue<sup>1</sup> and enhanced the trading experience for high value clients with the ongoing migration to TD Active Trader, a leading platform designed for sophisticated traders
- **TD Asset Management** remained **the #1 Canadian institutional money manager**<sup>2</sup>, and 18 TDAM mutual funds and ETFs were recognized with the 2023 FundGrade A+ Award by Fundata Canada for delivering strong risk-adjusted returns relative to industry peers<sup>3</sup>
- TD gained market share in **Advice**<sup>4</sup>, continuing to enhance direct channels by scaling efficient advice delivery

## Insurance

- Offers **personal lines** products in Canada, including Home, Auto, Life & Health, Creditor and Travel insurance
- Launched Small Business insurance nationally in 2023
- **#1 direct distribution** personal lines insurer<sup>5</sup> and **leader in Affinity** market in Canada<sup>5</sup>
- **#3 position for personal lines market share**<sup>5</sup> in home and auto general insurance
- Strengthened TD Insurance's digital capabilities by enhancing self-serve features, including online quote and bind, as well as coverage, billing and payment management online

# Wholesale Banking

## Reported Net Income (C\$MM)



### Q1 2024 Highlights

Average gross lending portfolio <sup>2</sup>	C\$96.2B
Trading-related revenue (TEB) <sup>3</sup>	C\$2.4B
Earnings <sup>3</sup>	C\$1.1B
Employees <sup>4</sup>	7,100

## Consistent Strategy

### Our Strategic Objectives:

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

### Awards:

- 1<sup>st</sup> Place for Washington Research in the 2023 Institutional Investor All-American Research Survey
- StarMine Awards for Most Accurate Forecasters, 2023 – Economics Award Canada, and Economics Award UK

# Wholesale Banking

## Positioned for Growth

- Continued to build an integrated North American Investment Bank with global reach:
  - Advanced the integration of strategic acquisitions:
    - On March 1, 2023, TD closed on the acquisition of Cowen Inc. (TD Cowen), accelerating Wholesale Banking's U.S. growth strategy by adding key capabilities and high-quality talent across equities, research and investment banking
    - Achieved significant TD Cowen integration milestones including fully combining our U.S. Institutional Equities and Convertibles businesses, completed the onboarding of all U.S. based TD Cowen employees on to TD HR platforms, and materially divested non-core investments obtained through the TD Cowen acquisition
  - Record quarter revenue, demonstrating the power of our combined platform and gains in market share across multiple product verticals
    - #1 investment bank in Canadian loan syndications<sup>1</sup> and completed M&A transactions<sup>2</sup>
    - #9 bookrunner in global acquisition loans<sup>3</sup>, up from #20 in 2022
  - Select notable transactions this quarter:
    - TD Securities advised Teck Resources on its pending sale of the steelmaking coal business, Elk Valley Resources, to Glencore and Nippon Steel Corporation for an implied enterprise value of US\$9.0B
    - TD Securities advised Pembina Pipeline on its pending acquisition of Enbridge's interest in Alliance and Aux Sable for C\$3.1B and was lead left bookrunner on C\$1.3B bought offering of subscription receipts financing
    - TD Cowen acted as Joint Bookrunner on Arrowhead Pharmaceuticals' US\$450MM Underwritten Offering
    - TD Cowen acted as Joint Bookrunner on Vera Therapeutics' \$287.5M Follow-On Offering

## Environmental, Social and Governance (ESG) Leadership

- Delivering client-focused Environmental, Social and Governance (ESG) advisory, thought leadership, and sustainable financing solutions to facilitate the transition to a low-carbon economy:
  - TD Securities was Lead Manager on a US\$1.5B Social Benchmark for the International Finance Corporation ("IFC") to support low-income communities in emerging markets. This transaction was IFC's largest ever social bond.
  - TD Securities was Lead Manager on KfW's AUD1.5B Green Bond. This transaction was KfW's largest ever transaction in the Australian market.

# Driving Shareholder Value

Extend Leadership in Canada

U.S. Expansion Through Increased Diversification and Depth

Deliver Strong, Sustainable Shareholder Returns

Accelerate U.S. Wholesale Growth and Realize Synergies

Enhance Fee Income and Efficiency

## Current Target

~12%  
CET1  
Ratio

## Medium-Term Financial Targets

Above  
Peer  
Average  
Total  
Shareholder  
Return

7-10%  
Adj. EPS  
Growth

16%+  
Return on  
Equity

Positive  
Operating  
Leverage

40-50%  
Dividend  
Payout Ratio

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q1 2024 Financial Results

For the three months ended January 31, 2024

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

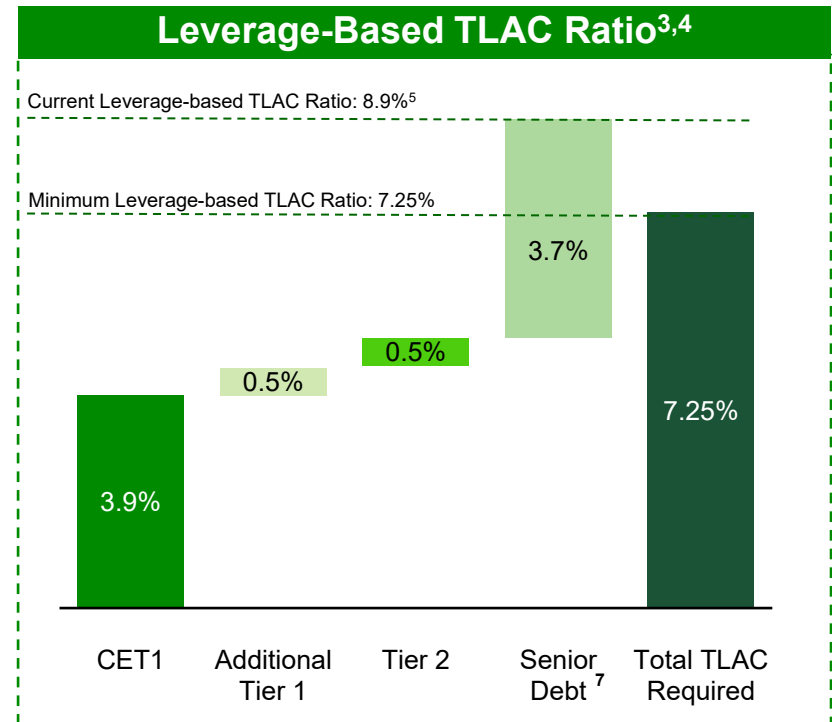
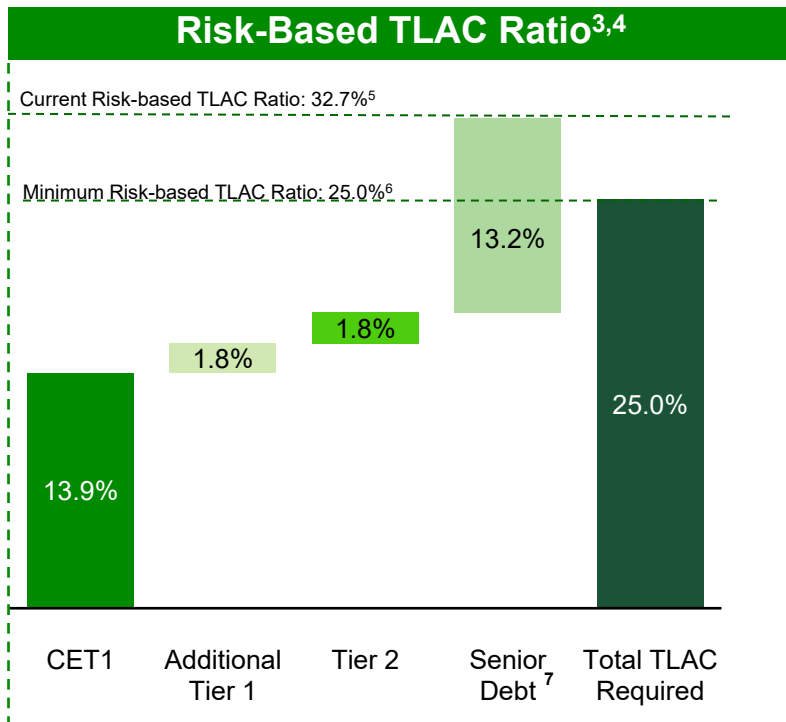
4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# TD TLAC Requirements

- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
  1. Minimum risk-based TLAC ratio as at November 1, 2023, will be: **25.0%** (21.50% + 3.5% Domestic Stability Buffer ("DSB")<sup>1</sup>)
  2. TLAC leverage ratio<sup>2</sup>: **7.25%**
- As of Q1-2024, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum



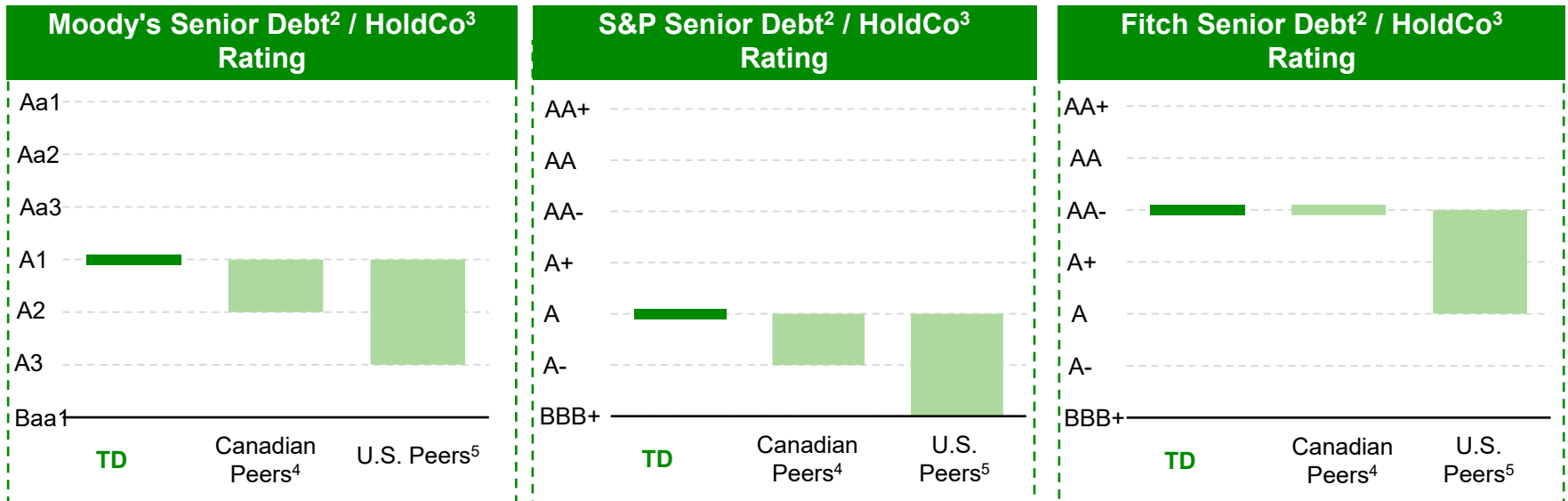


# Industry-Leading Credit Ratings

## Issuer Ratings<sup>1</sup>

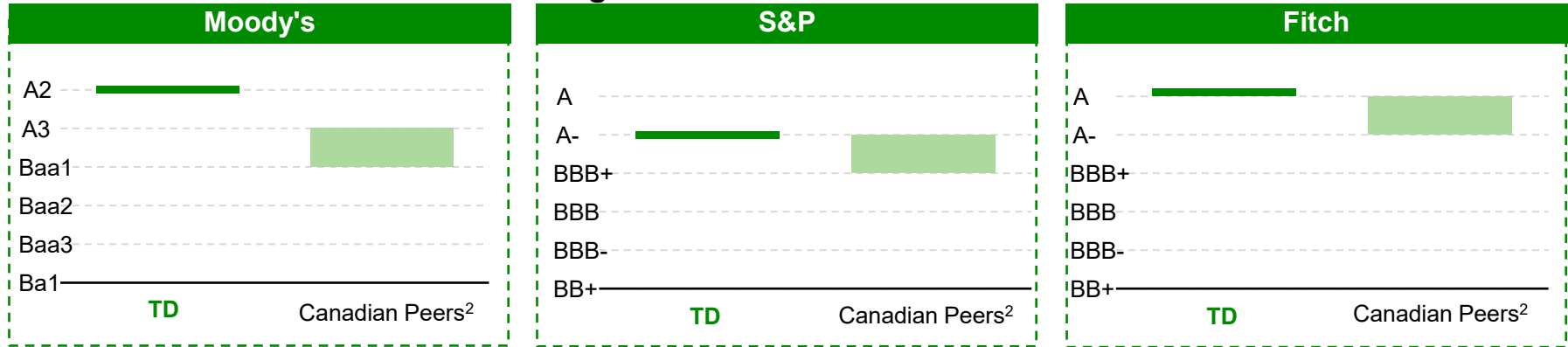
Rating Agencies	Senior Debt Ratings <sup>2</sup>	Outlook
Moody's	A1	Stable
S&P	A	Stable
DBRS	AA	Stable
Fitch	AA-	Stable

## Ratings vs. Peer Group<sup>1</sup>

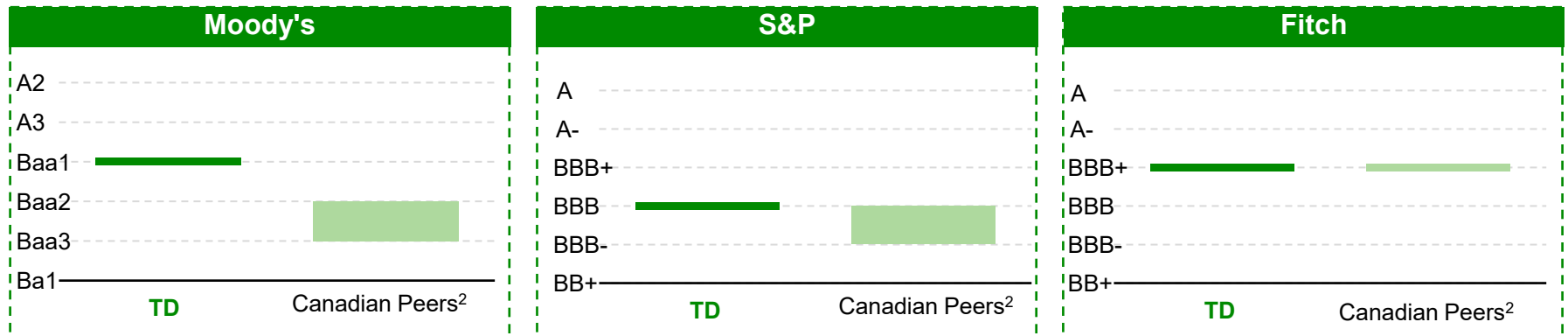


# Leading Non-Common Equity Capital Ratings

## NVCC Tier 2 Subordinated Debt Ratings<sup>1</sup>



## Additional Tier 1 NVCC LRCN and Preferred Share Ratings<sup>1</sup>



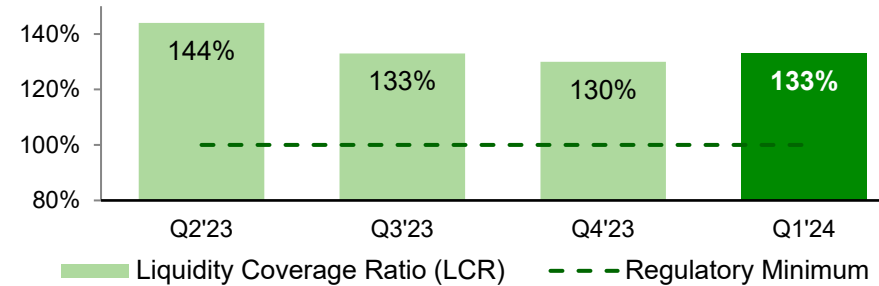
Industry leading ratings<sup>1</sup> for Additional Tier 1 and Tier 2 capital instruments

# Robust Liquidity Management

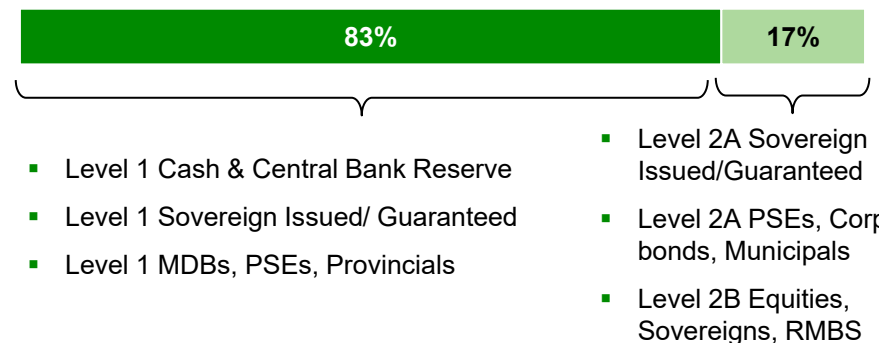
## Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements
- Manage to a stable funding profile that emphasizes funding assets and contingencies to the appropriate term
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events
- TD holds a variety of liquid assets commensurate with liquidity needs in the organization
- The average eligible HQLA<sup>1</sup> of the Bank for LCR reporting at the quarter ended January 31, 2024, was \$334 billion (October 31, 2023 – \$325 billion), with Level 1 assets representing 83% (October 31, 2023 – 82%)
- The Bank's NSFR for the quarter ended January 31, 2024 was at 114%

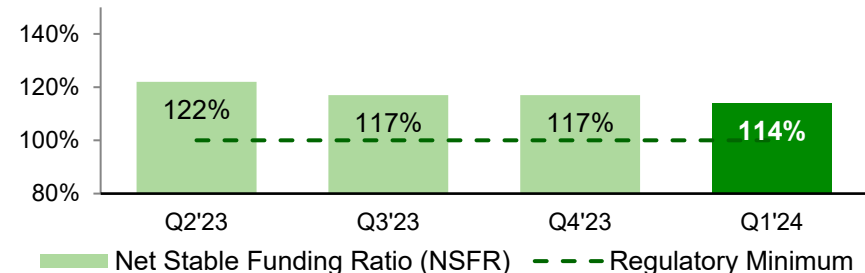
## Liquidity Coverage Ratio (LCR)



## Q1'24 Average HQLA



## Net Stable Funding Ratio (NSFR)



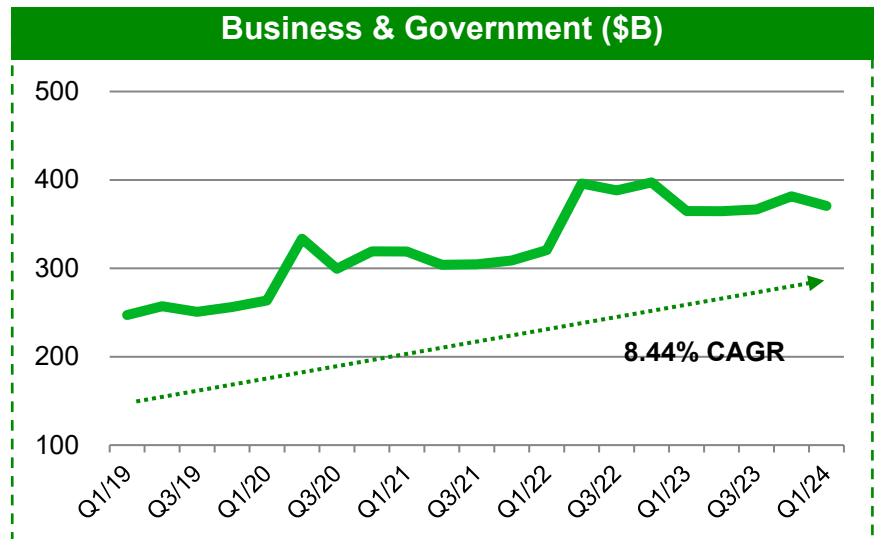
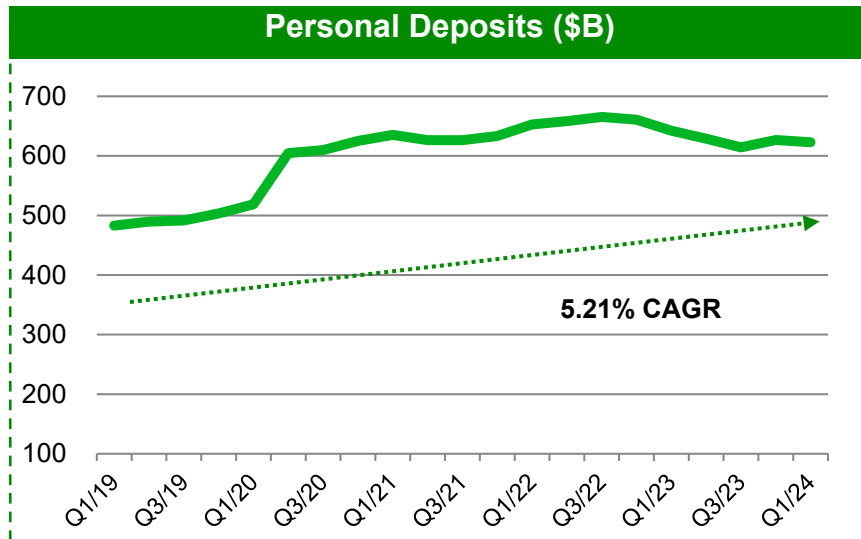
# Deposit Overview

## Large base of personal and business deposits<sup>1</sup> that make up 70% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Non-Term Deposits<sup>2</sup> – legendary customer service and the power of One TD
- U.S. Retail is a top 10<sup>3</sup> bank in the U.S. with ~10MM customers<sup>4</sup>, operating retail stores in 15 states and the District of Columbia

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

- Deposits enable the bank to manage its funding activities through wholesale funding markets in various channels, currencies, and tenors

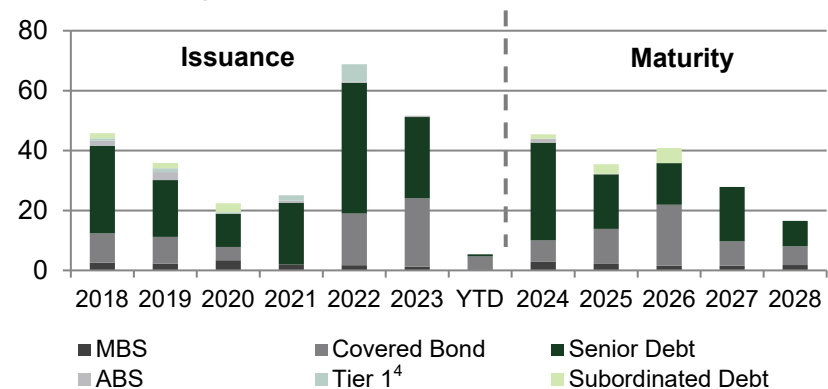


# Low Risk, Deposit Rich Balance Sheet<sup>1</sup>

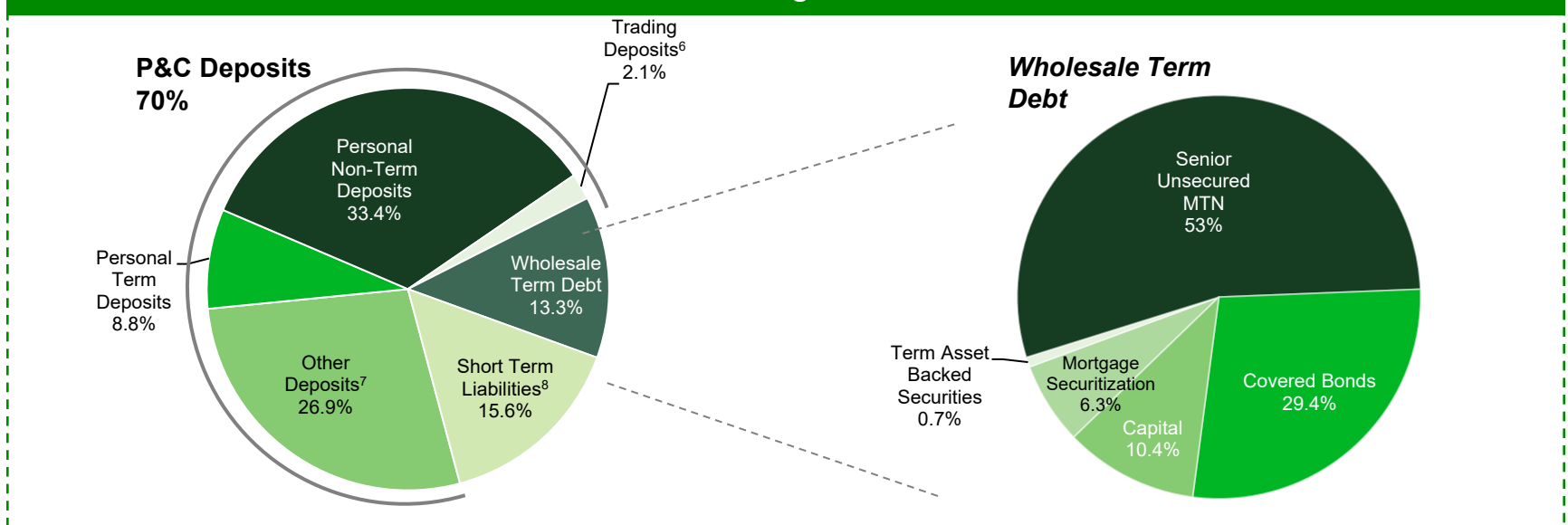
## Large base of stable retail and commercial deposits

- 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<sup>2,3</sup> (C\$B) (To first par redemption date)



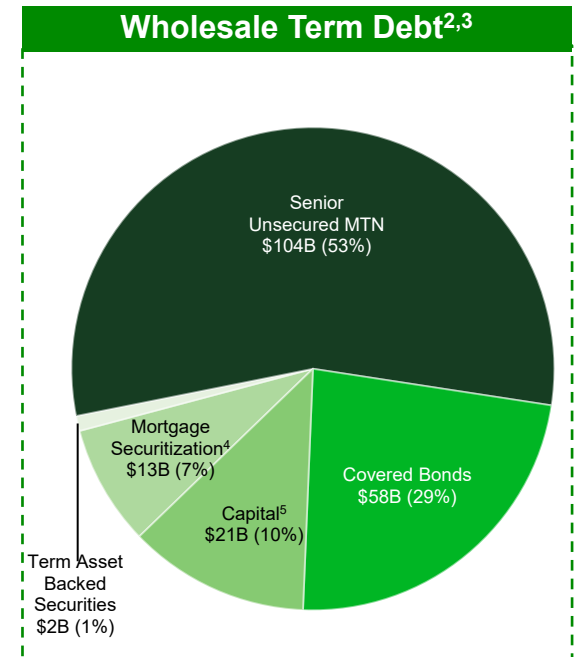
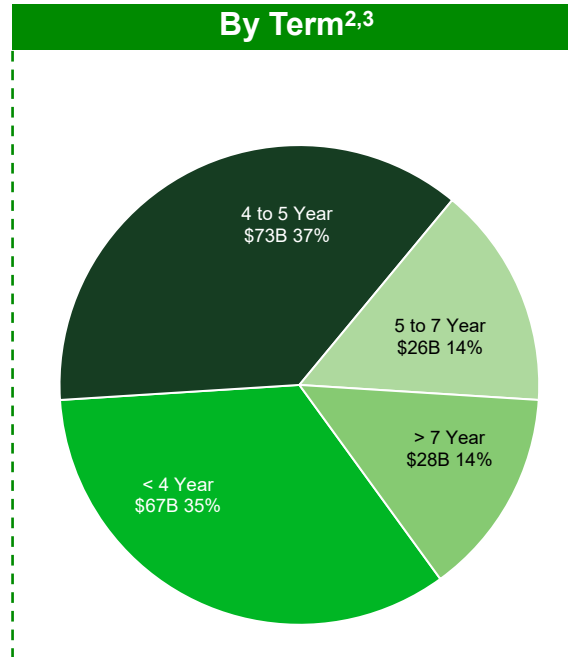
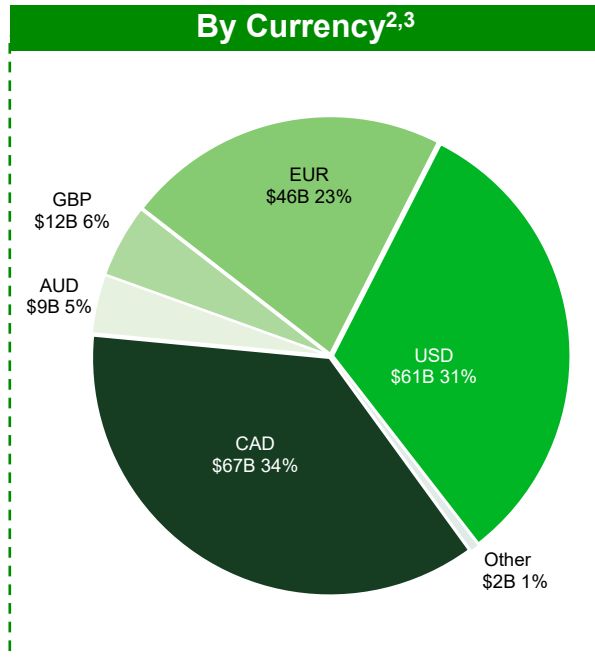
## Funding Mix<sup>5</sup>



# Wholesale Term Debt Composition<sup>1</sup>

## Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
  - CAD 2.0B 3Y Fixed Covered Bond
  - CHF 0.265B 5Y Fixed Covered Bond
  - USD 0.5B 3Y Fixed Senior Green Bond
  - GBP 1.25B 3Y Float Covered Bond



# TD Global Legislative Covered Bond Program

## Key Highlights

<b>Covered Bond Collateral</b>	<ul style="list-style-type: none"> <li>▪ Canadian residential real estate property with no more than 4 residential units</li> <li>▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less</li> </ul>
<b>Housing Market Risks</b>	<ul style="list-style-type: none"> <li>▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology</li> </ul>
<b>Tests and Credit Enhancements</b>	<ul style="list-style-type: none"> <li>▪ Asset Coverage Test</li> <li>▪ Amortization Test</li> <li>▪ Valuation Calculation</li> <li>▪ Level of Overcollateralization</li> <li>▪ Asset Percentage</li> <li>▪ Reserve Fund</li> <li>▪ Prematurity Liquidity</li> <li>▪ OSFI limit<sup>1</sup></li> </ul>
<b>Required Ratings and Ratings Triggers</b>	<ul style="list-style-type: none"> <li>▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding</li> <li>▪ All Ratings Triggers must be set for:             <ul style="list-style-type: none"> <li>– Replacement of other Counterparties</li> <li>– Establishment of the Reserve Fund</li> <li>– Pre-maturity ratings</li> <li>– Permitted cash commingling period</li> </ul> </li> </ul>
<b>Interest Rate and Currency Risk</b>	<ul style="list-style-type: none"> <li>▪ Management of interest rate and currency risk:             <ul style="list-style-type: none"> <li>– Interest rate swap</li> <li>– Covered bond swaps</li> </ul> </li> </ul>
<b>Ongoing Disclosure Requirements</b>	<ul style="list-style-type: none"> <li>▪ Monthly investor reports shall be posted on the program website</li> <li>▪ Plain disclosure of material facts in the Public Offering Document</li> </ul>
<b>Audit and Compliance</b>	<ul style="list-style-type: none"> <li>▪ Annual specified auditing procedures performed by a qualified cover pool monitor</li> <li>▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")</li> </ul>

# TD Global Legislative Covered Bond Program

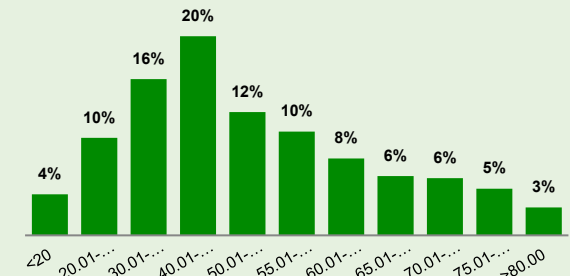
## Highlights

- TD has a C\$80B legislative covered bond program
- Covered bond issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of conventional amortizing mortgages
- Strong credit ratings; Aaa/ AAA / AAA by Moody's / DBRS / Fitch respectively<sup>1,2</sup>
- TD has C\$62B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$85B. TD's total on balance sheet assets are C\$1,910.9B, for a covered bond ratio of 3.245% (5.5% limit)<sup>3</sup>
- TD joined the Covered Bond Label<sup>4</sup> and reports using the Harmonized Transparency Template
- TD has adopted the 2024 Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

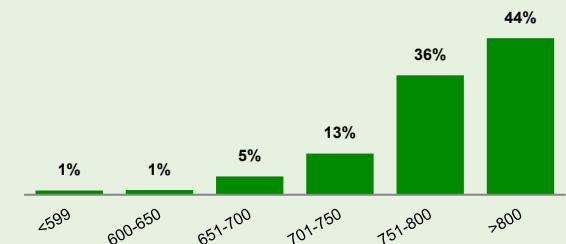
## Cover Pool as at January 31, 2024

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 49.44%<sup>5</sup>
- The weighted average of non-zero credit scores is 782

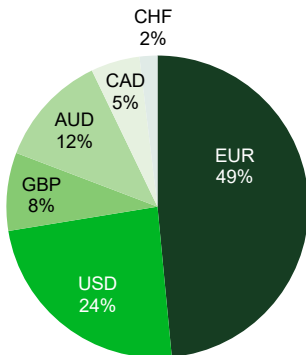
## Current LTV



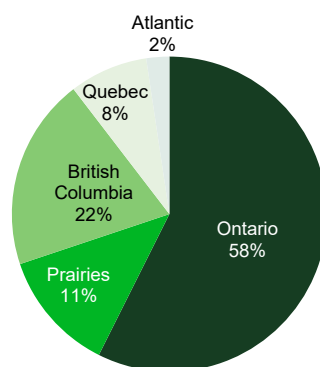
## Credit Score



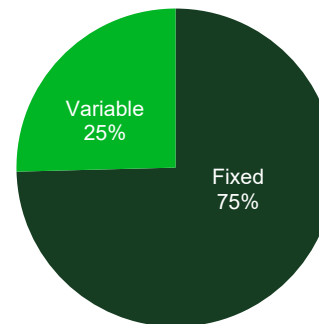
### Issuances



### Provincial Distribution



### Interest Rate Types





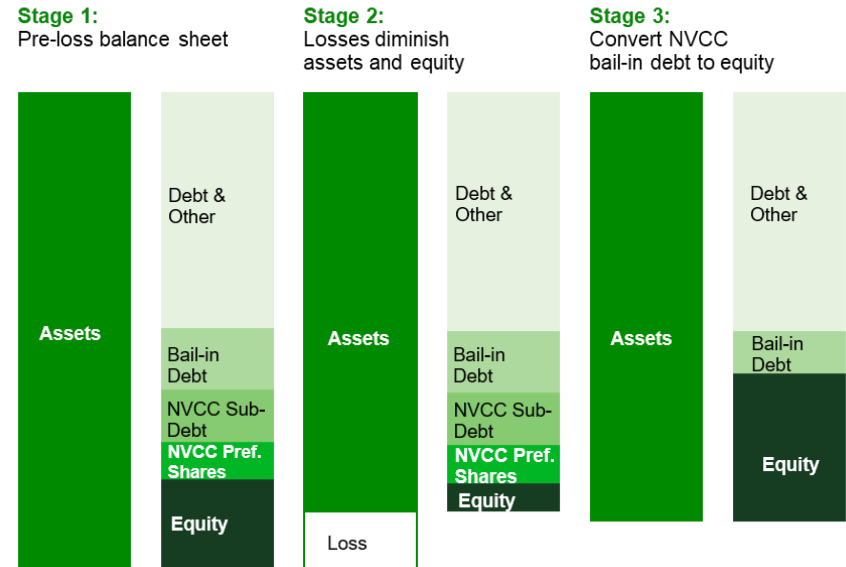
# Bail-in Overview

## 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<sup>1</sup>. 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<sup>2</sup> which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is affected through equity conversion only, with no write-down option

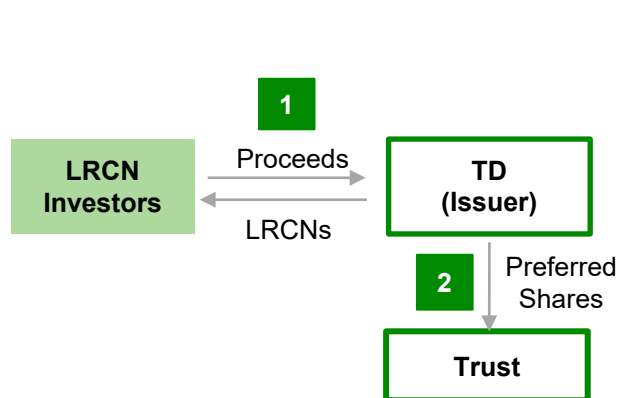


# Limited Recourse Capital Notes (LRCN)

## LRCN Overview

- LRCN holders' interests rank equally with other LRCNs and Preferred Shares and are senior to common shares. LRCNs are issued only to institutional investors with no trading restrictions within the US nor, after 4 months, within Canada
- LRCNs qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and pay Additional Amounts if withholding tax is levied in the future (LRCNs only, not on recourse assets)
- Limited Recourse: Upon a Recourse Event, investors in LRCNs have recourse only to the assets held in the Trust, initially Preferred Shares<sup>1</sup>; 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<sup>2</sup>

## LRCN Structure



### 1 TD (Issuer)

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

### 2 Limited Recourse Trust (Trust)

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

# Additional Tier 1 Capital

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

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

## AT1 Loss absorption jurisdictional comparison<sup>2</sup>

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

# Appendix

## Economic Outlook

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# TD Economics Update<sup>1</sup>

## Global Outlook: Global growth to remain sluggish in 2024

- Inflation in advanced economies continues to moderate on the back of cooling goods prices. Price growth for services remains sticky, particularly in the U.S. and Canada
- In Europe, weak growth and cooling inflation have firmed expectations that the European Central Bank (ECB) is done raising interest rates. The ECB is forecast to begin cutting its policy rate in the second quarter of this year
- Officials in China have announced several stimulus measures to support the economy. However, a slumping property sector, weak consumer confidence, and declining exports limit the upside to growth

## U.S. Outlook: U.S. economy has remained resilient, growth expected to slow modestly in 2024

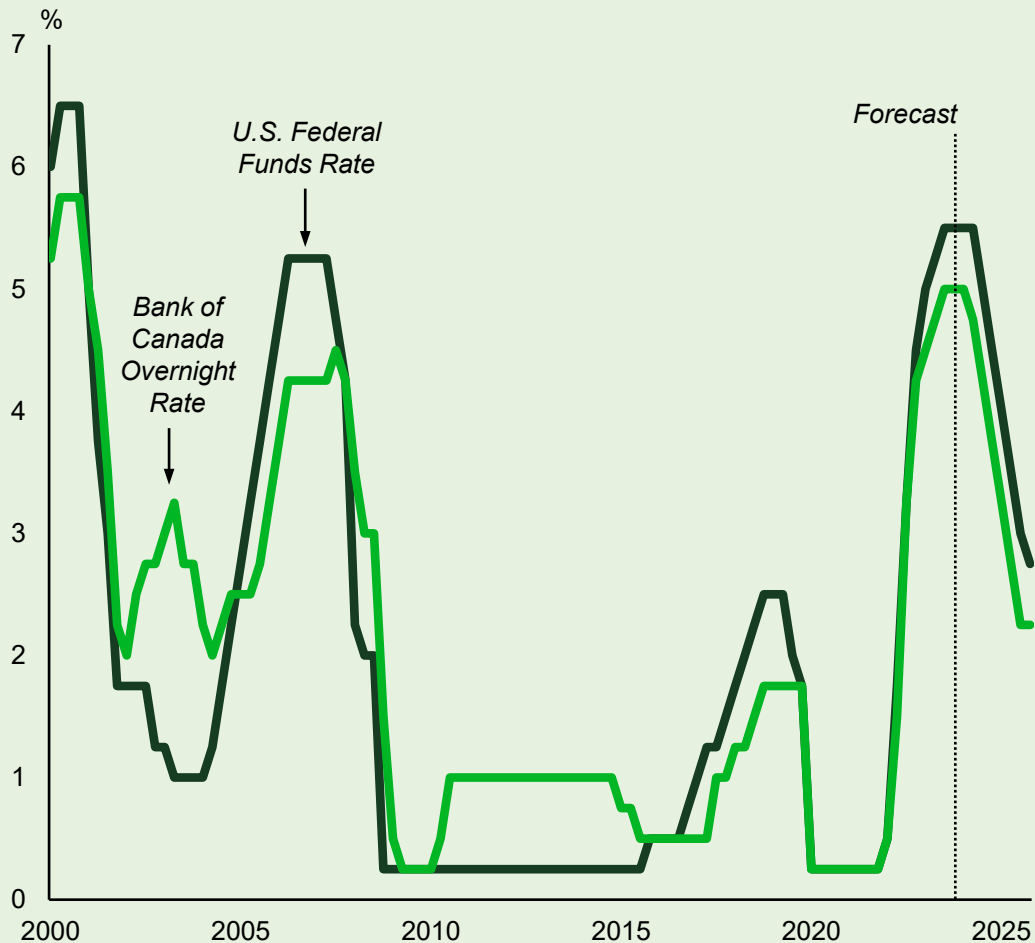
- The U.S. continues to experience solid economic growth, with real GDP expanding by 3.3% (q/q, annualized) in Q4 of 2023. Consumer spending has been the primary driver of growth supported by robust wage gains, excess savings from the pandemic-era, and a relatively strong labor market. At 3.7%, the unemployment rate remains low
- After a brief uptick at the end of last year, consumer price inflation fell from 3.4% (y/y) in December to 3.1% in January. Additional disinflation progress has been observed in the core PCE price index, with the measure falling below 3% (y/y) for the first time since early 2021. Both headline and core inflation are expected to continue to cool, allowing the Fed to begin cutting its policy rate in the third quarter

## Canada Outlook: Canadian economy stalls as the labour market cools; inflation remains sticky

- The Canadian economy has stalled under the weight of the Bank of Canada's (BoC) interest rate hikes, with real GDP in the third quarter of last year contracting by -1.1% (q/q, annualized). Private sector hiring has slowed, and labour force growth has outpaced new job creation, pushing the unemployment rate from 5.0% to 5.7% over the past year. However, annual wage growth continues to sit at elevated levels
- Following three consecutive months of disinflationary progress, Canadian consumer price inflation increased from 3.1% (y/y) in November to 3.4% in December. Under the hood, the BoC's trim and median core inflation measures also remain elevated around the mid-3% level, which remains well above the BoC's 2% target. Sticky inflationary pressures are expected to moderate in the coming months, allowing the BoC to start cutting its policy rate around the middle of this year

# Interest Rate Outlook<sup>1</sup>

## Interest Rates, Canada and U.S.



- In July 2023, the Federal Reserve (Fed) raised the target for the federal funds rate to 5.25%-5.50%. We expect the target range to remain at this level until the third quarter of this year, which is when we anticipate the Fed will begin cutting its policy rate
- The Bank of Canada (BoC) raised their target for the overnight rate to 5.00% in July 2023. We expect the BoC to leave rates at this level through the first quarter, with rate cuts commencing around the middle of this year

**By the end of 2024, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 4.50% and 3.75%, respectively**

# Appendix

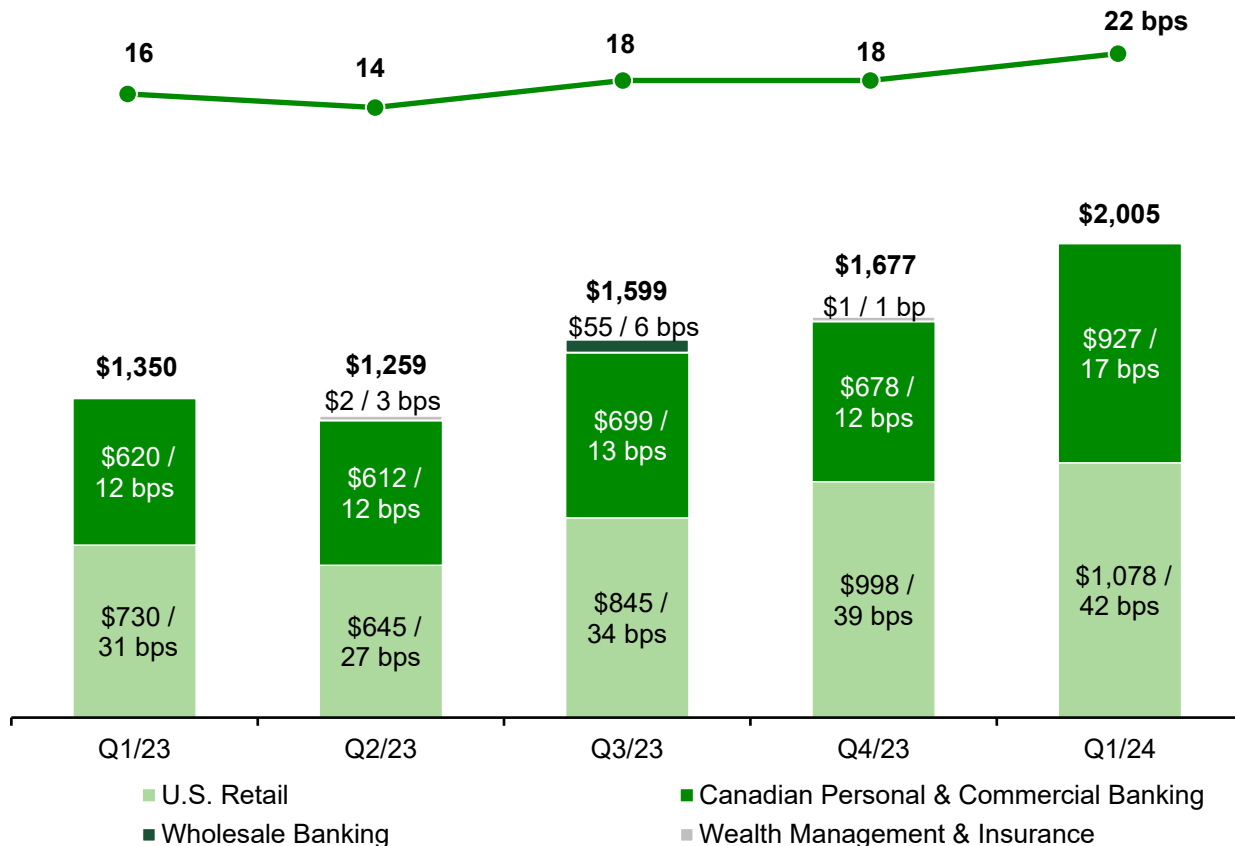
## Credit Quality

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# Gross Impaired Loan Formations

## By Business Segment

GIL Formations<sup>1</sup>: \$MM and Ratios<sup>2</sup>



## Highlights

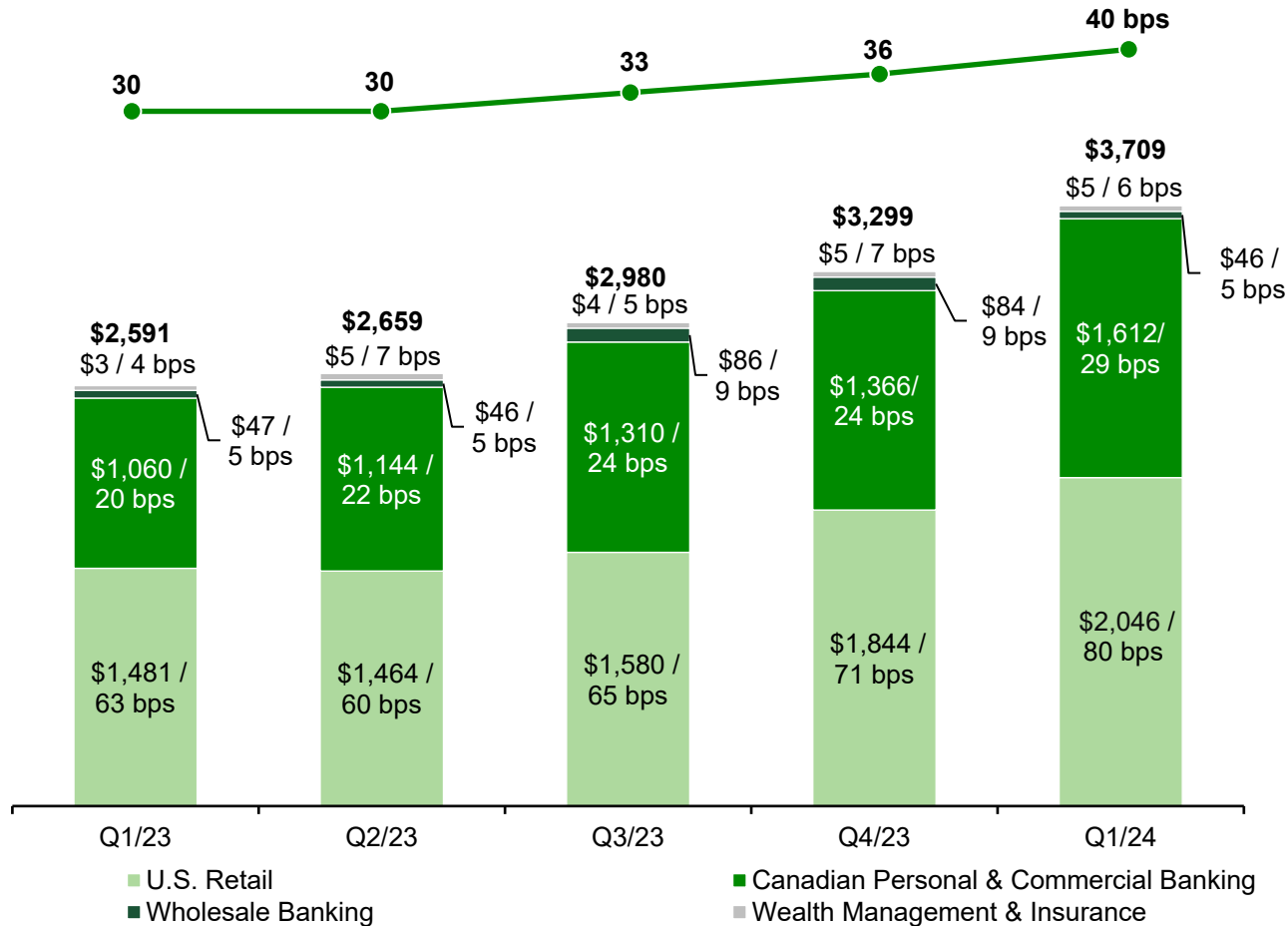
- Gross impaired loan formations increased quarter-over-quarter, driven by:
  - The Canadian Commercial lending portfolio
  - Continued normalization of credit performance in the consumer lending portfolios, including:
    - Some impact of seasonal trends in the U.S. Cards and U.S. Auto portfolios



# Gross Impaired Loans (GIL)

## By Business Segment

GIL<sup>1</sup>: \$MM and Ratios<sup>2</sup>

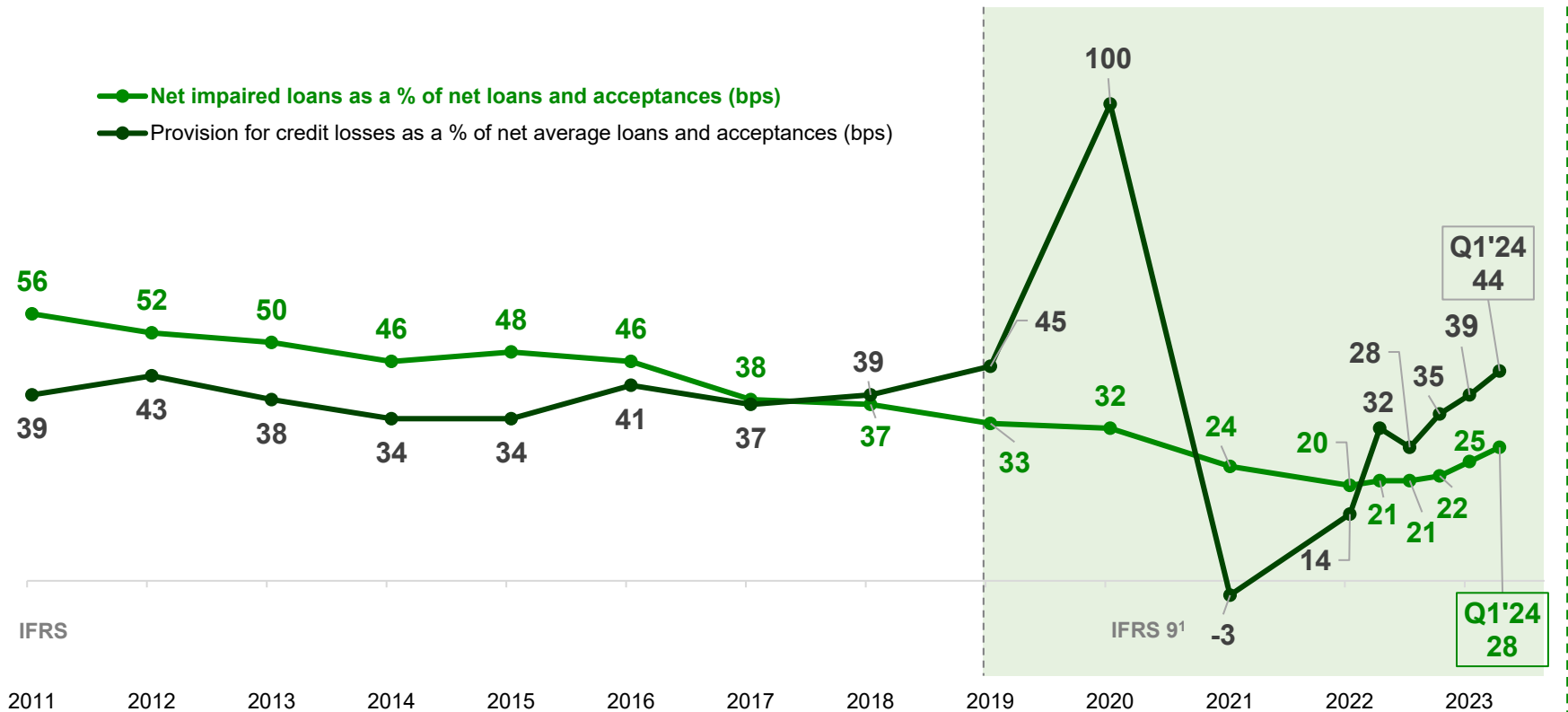


## Highlights

- Gross impaired loans increased quarter-over-quarter, recorded in:
  - The Canadian & U.S. Commercial and consumer lending portfolios

# Credit Quality

Net impaired loans and PCL ratios (bps)



# Provision for Credit Losses (PCL)

## Impaired and Performing

### PCL<sup>1,2</sup> (\$MM)

	Q1/23	Q4/23	Q1/24
<b>Total Bank</b>	<b>690</b>	<b>878</b>	<b>1,001</b>
Impaired	553	719	934
Performing	137	159	67
<b>Canadian Personal &amp; Commercial Banking</b>	<b>327</b>	<b>390</b>	<b>423</b>
Impaired	220	274	364
Performing	107	116	59
<b>U.S. Retail</b>	<b>200</b>	<b>289</b>	<b>385</b>
Impaired	212	308	377
Performing	(12)	(19)	8
<b>Wholesale Banking</b>	<b>32</b>	<b>57</b>	<b>10</b>
Impaired	1	-	5
Performing	31	57	5
<b>Corporate</b> U.S. strategic cards partners' share	<b>131</b>	<b>142</b>	<b>183</b>
Impaired	120	137	188
Performing	11	5	(5)
<b>Wealth Management &amp; Insurance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Impaired	-	-	-
Performing	-	-	-

### Highlights

- Impaired PCL increased quarter-over-quarter, due to:
  - Continued credit normalization in the consumer lending portfolios, including some seasonal impact in the U.S. Cards and U.S. Auto portfolios
  - Credit migration in the Commercial lending portfolios
  
- Performing PCL decreased quarter-over-quarter
  - Current quarter performing provisions largely recorded in the Canadian Personal & Commercial Banking

# Canadian Personal Banking

## Canadian Personal Banking (Q1/24)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	263.9	209	0.08
Home Equity Lines of Credit (HELOC)	117.9	162	0.14
Indirect Auto	28.8	109	0.38
Credit Cards	19.0	125	0.66
Other Personal	12.0	57	0.48
<i>Unsecured Lines of Credit</i>	9.7	39	0.40
<b>Total Canadian Personal Banking</b>	<b>441.6</b>	<b>662</b>	<b>0.15</b>
Change vs. Q4/23	3.2	63	0.01

## Highlights

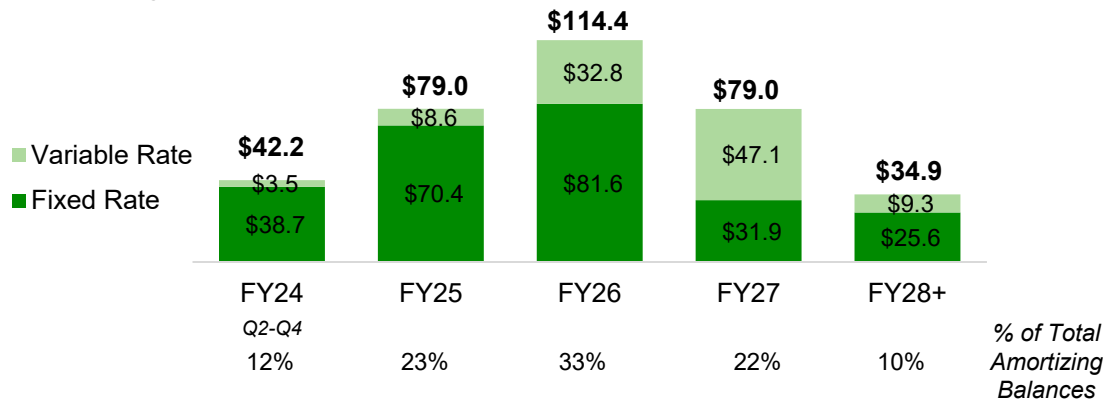
- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance

## Canadian RESL Portfolio – Loan to Value by Region (%)<sup>1, 2</sup>

	Q4/23			Q1/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	56	45	52	57	47	54
BC	55	43	49	56	44	51
Ontario	55	42	48	57	44	51
Prairies	60	49	55	61	49	56
Quebec	59	54	57	60	55	58
<b>Canada</b>	<b>56</b>	<b>44</b>	<b>50</b>	<b>58</b>	<b>46</b>	<b>52</b>

# Canadian Real Estate Secured Lending Portfolio

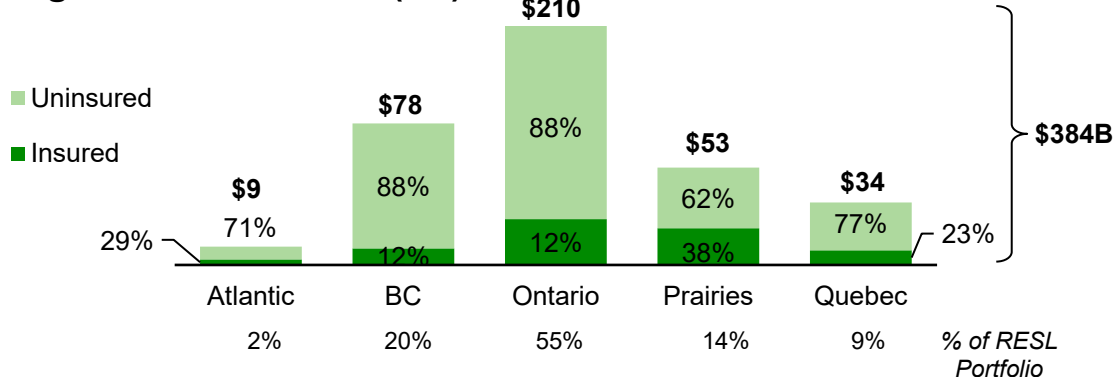
## Maturity Schedule (\$B)<sup>1</sup>



## Canadian RESL Portfolio – Current Loan to Value (%)<sup>2</sup>

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Uninsured	51	53	52	50	52
Insured	50	51	51	50	51

## Regional Breakdown<sup>3</sup> (\$B)



## Highlights

Total Canadian real estate secured lending portfolio at \$384B

- 92% of RESL portfolio is amortizing<sup>4</sup>, of which 74% of HELOC portfolio is amortizing
- 35% variable interest rate, of which 20% Mortgage and 15% HELOC
- 17% of RESL portfolio insured

## Canadian RESL credit quality remained strong

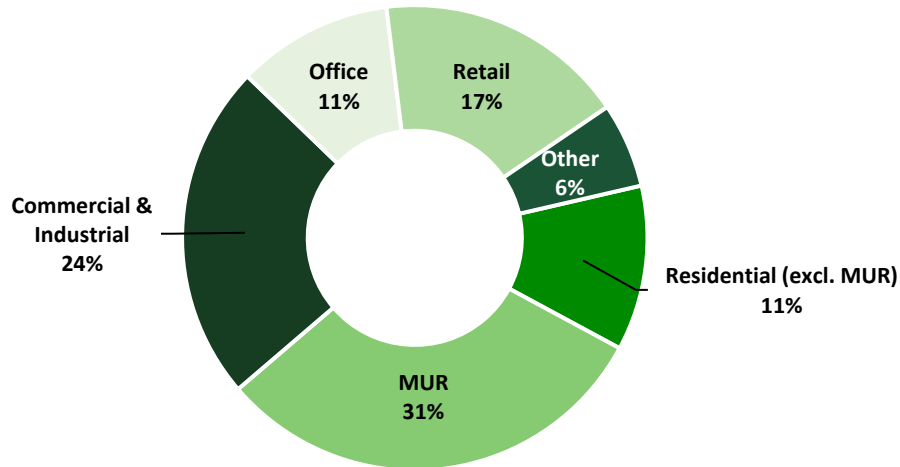
- Five-year average impaired loss rate ~1bp
- Uninsured average Bureau score<sup>5</sup> of 792, stable quarter-over-quarter
- Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

## Condo and Investor<sup>6</sup> RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15% of RESL outstanding with 21% insured
- Investor RESL represents ~11% of RESL outstanding

# Commercial Real Estate (CRE)

## Commercial Real Estate Portfolio Overview: \$93B



- \$12.9B 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 represents \$93B or 10% of Total Bank gross loans and acceptances<sup>1</sup>
  - Portfolio is well diversified across geographies and sub segments
  - 57% of CRE portfolio in Canada and 43% in the U.S.
  - Office represents ~1% of total bank gross loans & acceptances
    - 32% of CRE office in Canada and 68% in the U.S.
- CRE five-year average loan losses of 4 bps, relative to a broader Business & Government average loss rate of 12 bps
- Current quarter impaired provisions in the U.S. CRE portfolio largely related to the office sector, within expectations
- No current quarter impaired provisions in the Canadian CRE portfolio

# Canadian Commercial and Wholesale Banking

## Canadian Commercial and Wholesale Banking (Q1/24)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking <sup>1</sup>	122.3	950	0.78
Wholesale Banking	96.6	46	0.05
<b>Total Canadian Commercial and Wholesale Banking</b>	<b>218.9</b>	<b>996</b>	<b>0.46</b>
Change vs. Q4/23	5.1	145	0.06

## Industry Breakdown<sup>1</sup>

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	28.0	6
Real Estate – Non-residential	27.3	77
Financial	34.8	4
Govt-PSE-Health & Social Services	15.6	174
Oil and Gas	3.4	23
Metals and Mining	3.2	27
Forestry	0.9	3
Consumer <sup>2</sup>	9.7	173
Industrial/Manufacturing <sup>3</sup>	14.0	146
Agriculture	11.4	12
Automotive	15.5	190
Other <sup>4</sup>	55.1	161
<b>Total</b>	<b>218.9</b>	<b>996</b>

## Highlights

- Gross impaired loans increased quarter-over-quarter, recorded in:
  - The Canadian Commercial Banking portfolio
  - Partially offset by a reduction in Wholesale Banking

# U.S. Personal Banking

## U.S. Personal Banking<sup>1</sup> (Q1/24)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	41.3	336	0.81
Home Equity Lines of Credit (HELOC) <sup>2</sup>	7.7	171	2.21
Indirect Auto	30.3	200	0.66
Credit Cards	14.6	320	2.19
Other Personal	0.7	6	0.88
<b>Total U.S. Personal Banking (USD)</b>	<b>94.6</b>	<b>1,033</b>	<b>1.09</b>
Change vs. Q4/23 (USD)	1.6	79	0.06
Foreign Exchange	32.2	352	n/a
<b>Total U.S. Personal Banking (CAD)</b>	<b>126.8</b>	<b>1,385</b>	<b>1.09</b>

## Highlights

- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance, including some impact of seasonal trends in the Cards and Auto portfolios

## U.S. Real Estate Secured Lending Portfolio<sup>1</sup>

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores<sup>3</sup>

Current Estimated LTV	Residential Mortgages (%)	1 <sup>st</sup> Lien HELOC (%)	2 <sup>nd</sup> Lien HELOC (%)	Total (%)
>80%	8	2	7	7
61-80%	36	11	36	35
<=60%	56	87	57	58
Current FICO Score >700	93	86	85	92



# U.S. Commercial Banking

## U.S. Commercial Banking<sup>1</sup> (Q1/24)

<i>In USD unless otherwise specified</i>	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
<b>Commercial Real Estate (CRE)</b>	<b>28.6</b>	<b>341</b>	<b>1.19</b>
Non-residential Real Estate	19.9	234	1.18
Residential Real Estate	8.7	107	1.23
<b>Commercial &amp; Industrial (C&amp;I)</b>	<b>68.5</b>	<b>153</b>	<b>0.22</b>
<b>Total U.S. Commercial Banking (USD)</b>	<b>97.1</b>	<b>494</b>	<b>0.51</b>
Change vs. Q4/23 (USD)	1.9	118	0.12
Foreign Exchange	33.0	167	n/a
<b>Total U.S. Commercial Banking (CAD)</b>	<b>130.1</b>	<b>661</b>	<b>0.51</b>

## Highlights

- Gross impaired loans increased quarter-over-quarter, driven by the commercial real estate portfolio

## Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	4.0	197
Retail	5.6	27
Apartments	7.8	103
Residential for Sale	0.1	-
Industrial	2.4	3
Hotel	0.5	6
Commercial Land	0.1	-
Other	8.1	5
<b>Total CRE</b>	<b>28.6</b>	<b>341</b>

## Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	11.8	20
Professional & Other Services	8.6	22
Consumer <sup>2</sup>	6.3	33
Industrial/Manufacturing <sup>3</sup>	6.6	52
Government/PSE	12.8	2
Financial	7.4	1
Automotive	4.3	3
Other <sup>4</sup>	10.7	20
<b>Total C&amp;I</b>	<b>68.5</b>	<b>153</b>

# Appendix

## Additional Information

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# Q1 2024: PTPP<sup>1,2</sup> & Operating Leverage<sup>1,3</sup>

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

	TOTAL BANK	Q1 2024		Q4 2023		Q1 2023		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	<b>Reported Results (\$MM)</b>	<b>13,714</b>	<b>8,030</b>	<b>13,178</b>	<b>7,628</b>	<b>12,201</b>	<b>8,112</b>	Page 2, L3 & L6
2	<b>PTPP</b>	<b>5,684</b>		<b>5,550</b>		<b>4,089</b>		
3	PTPP (QoQ %)	2.4%		-0.1%		-		
4	PTPP (YoY %)	39.0%		-		-		
5	Revenue (YoY %)	12.4%		-		-		
6	Expenses (YoY %)	-1.0%		-		-		
7	<b>Operating Leverage</b>	<b>13.4%</b>		<b>-</b>		<b>-</b>		
8	<b>Adjusted Results (\$MM)<sup>1</sup></b>	<b>13,771</b>	<b>7,125</b>	<b>13,242</b>	<b>6,988</b>	<b>13,077</b>	<b>6,337</b>	Page 2, L16 & L17
9	<u>Minus:</u> U.S. Retail value in C\$ <sup>4</sup>	3,503	1,999	3,523	2,045	3,727	1,934	Page 10, L35 & L36
10	<u>Plus:</u> U.S. Retail value in US\$ <sup>4</sup>	2,587	1,479	2,596	1,505	2,763	1,434	Page 11, L35 & L36
11	<u>Minus:</u> Insurance Service Expenses	1,366		1,346		1,164		Page 2, L5
12	<u>Plus:</u> Corporate PCL <sup>5</sup>		183		142		131	Page 14, L6
13	<b>Subtotal (Line 13)<sup>6</sup></b>	<b>11,489</b>	<b>6,788</b>	<b>10,969</b>	<b>6,590</b>	<b>10,949</b>	<b>5,968</b>	
14	<b>Line 13 PTPP</b>	<b>4,701</b>		<b>4,379</b>		<b>4,981</b>		
15	Line 13 PTPP (QoQ %)	7.3%		-3.1%		-		
16	Line 13 PTPP (YoY %)	-5.6%		-		-		
17	Line 13 Revenue (YoY %)	4.9%		-		-		
18	Line 13 Expenses (YoY %) <sup>7</sup>	13.7%		-		-		
19	<b>Line 13 Operating Leverage (YoY)</b>	<b>-8.8%</b>		<b>-</b>		<b>-</b>		

# Endnotes

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# Endnotes on Slides 3-5

## Slide 3

1. See Slide 7.
2. See Slide 29.
3. For additional information about this metric, refer to the Glossary in the Bank's Q1 2024 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
4. See Slide 41.

## Slide 5

1. Q1 2024 is the quarter comprising the period from November 1, 2023 to January 31, 2024.
2. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
3. Total Loans based on total of average personal and business loans during the quarter.
4. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
5. Please refer to Slide 3, Endnote 3.
6. For trailing four quarters.
7. Average number of full-time equivalent staff in these segments during the quarter.
8. AMCB retail customer counts are approximate and include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
9. 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.
10. 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.

# Endnotes on Slides 6-7

## Slide 6

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System. February 2024.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. 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.
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 December 2023.
5. FDIC Institution Directory.
6. U.S. Peers – defined as Citigroup Inc. (C) , Bank of America Corporation (BAC), JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC) and U.S. Bancorp (USB), based on Q4 2023 results ended December 31, 2023, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, May 2023.
8. State wealth based on Market Median Household Income.

## Slide 7

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures 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 2024 Report to Shareholders (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.
3. As of January 31, 2024. 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.
4. 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). All Peers are based on Q1 2024 results ended January 31, 2024.
5. North American Peers – defined as Canadian Peers and U.S. Peers.

# Endnotes on Slides 8-9

## Slide 8

1. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
2. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Report – Canada" (Fall 2023). Online brokerage rankings as of September 2023.
3. Investor Economics | A division of ISS Market Intelligence. "Managed Money Advisory Service-Canada" (Fall 2023). Assets under management (AUM) as of June 2023.
4. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2022.
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.
6. For financial reporting purposes, the Bank's share of Schwab's earnings is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
7. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade Holding Corporation of which the Bank was a major shareholder. On August 1, 2022, the Bank sold 28.4 million non-voting common shares of Schwab, which reduced the Bank's ownership interest in Schwab to approximately 12.0%. For further details, refer to "How the Bank reports" in the "How We Performed" section of the Bank's 2024 MD&A. The Bank's share of Schwab's earnings is reported with a one-month lag and the Bank started recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

## Slide 9

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/>.

# Endnotes on Slides 11-12

## Slide 11

1. Canadian Personal and Commercial: based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
2. Active digital users as a percentage of total customer base. Canadian Personal & Small Business Banking excludes TDAF loan only customers. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
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. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

## Slide 12

1. Best Consumer Digital Bank in North America by Global Finance, 2023.
2. For 2023, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for seventh 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, 2022 to September 30, 2023.
3. For 2022, TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD across 3 dimensions (intention to stay, pride in working at TD, and job satisfaction) on a scale of 1 to 5: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4), and Strongly Agree (5).
4. For 2022, based on achieving the 75th percentile of a 3-year rolling benchmark provided by Qualtrics, updated annually, consisting of over 600 companies and 10 million responses, spanning geographies and industries.
5. \$528 million total cumulative donations from 2019 to 2022. For additional information, refer to the 2022 TD Ready Commitment Report.
6. 2018 to 2022. For additional information, refer to the 2022 TD Ready Commitment Report.
7. For additional information, refer to the 2022 ESG Report.
8. In 2023, TD was ranked on the Dow Jones Sustainability North America Index for the 12th consecutive year.



# Endnotes on Slides 14-17

## Slide 14

1. See Slide 7.
2. See Slide 29.
3. For additional information about this metric, refer to the Glossary in the Bank's Q1 2024 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
4. See Slide 41.

## Slide 15

1. Please refer to Slide 7, Endnote 1.
2. Prior to May 4, 2023, the impact shown covers periods before the termination of the First Horizon transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps recorded in non-interest income – Q1 2023: (\$998) million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q1 2023: \$122 million and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – Q1 2023: \$251 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q1 2024: (\$57) million, Q4 2023: (\$64) million.
3. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information about these non-GAAP financial measures, please see Slide 7, Endnote 1.
4. Please refer to Slide 3, Endnote 3.

## Slide 17

1. Please refer to Slide 7, 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. Please refer to Slide 3, Endnote 3.

# Endnotes on Slides 18-20

## Slide 18

1. Please refer to Slide 7, Endnote 1.
2. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets. For the U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. 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. Management believes this calculation better reflects segment performance.

## Slide 19

1. Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q1 2023: \$1,751 million. Total revenue, net of ISE is a non-GAAP financial measure.
2. Please refer to Slide 3, Endnote 3 and Slide 7, Endnote 1.
3. Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

## Slide 20

1. Please refer to Slide 7, Endnote 1.
2. Acquisition and integration-related charges – Q1 2024: \$117 million, Q4 2023: \$197 million, Q1 2023: \$21 million, reported in the Wholesale Banking segment.
3. Please refer to Slide 3, Endnote 3.
4. Includes net interest income (loss) TEB of (\$54) million (Q4 2023: \$61 million, Q1 2023: \$261 million), and trading income (loss) of \$784 million (Q4 2023: \$529 million, Q1 2023: \$401 million). Trading-related revenue (TEB) is a non-GAAP financial measure.

# Endnotes on Slides 21-22

## Slide 21

1. Please refer to Slide 7, 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. For additional information on the impact of adjustments in comparative periods, please refer to page 14 of the Bank's Q1 2024 Supplementary Financial Information package, which is available on our website at [www.td.com/investor](http://www.td.com/investor).
3. Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own integration and acquisition costs related to the Schwab transaction, ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, iii) the Bank's share of restructuring charges incurred by Schwab on an after-tax basis, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab on an after-tax basis.
4. The Bank continued to undertake certain measures in the first quarter of 2024 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred \$291 million of restructuring charges which primarily relate to employee severance and other personnel-related costs and real estate optimization.
5. Please refer to Slide 15, Endnote 2.
6. Please refer to Slide 3, Endnote 3.

## Slide 22

1. Capital and liquidity measures on slide 22 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
3. Includes the impact the lower capital base has on the portion of TD's Schwab investment that exceeds the regulatory thresholds for non-significant investments.
4. Excludes Schwab's unrealized losses on FVOCI securities.

# Endnotes on Slides 23-26

## Slide 23

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 24

1. Includes acquired credit impaired (ACI) loans.
2. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

## Slide 25

1. Please refer to Slide 24, Endnote 1.
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.

## Slide 26

1. See Slide 7.
2. See Slide 29.
3. For additional information about this metric, refer to the Glossary in the Bank's Q1 2024 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
4. See Slide 41.

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# Endnotes on Slides 27-30

## Slide 27

1. Compound annual growth rate for the five-year period ended October 31, 2023.
2. Please refer to Slide 7, Endnote 1.

## Slide 28

1. Please refer to Slide 3, Endnote 3.

## Slide 29

1. Total Shareholder Return is calculated based on share price movement and dividends reinvested over a trailing period.
2. Please refer to Slide 7, Endnote 4.
3. Please refer to Slide 7, Endnote 5.

## Slide 30

1. Please refer to Slide 5, Endnote 6.
2. Please refer to Slide 5, Endnote 7.
3. Please refer to Slide 5, Endnote 10.
4. Please refer to Slide 5, Endnote 9.
5. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

# Endnotes on Slides 31-33

## Slide 31

1. 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 of Nov 2023.
2. Source: Data.ai - Based on Big 5 Canadian banks from data.ai- average monthly mobile active users as of December 2023.
3. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending December 2023, Canada.
4. TD Auto Finance received the highest score in the retail non-captive segment (2018-2021), and the retail non-captive non-prime segment (2022-2023) in the J.D. Power Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

## Slide 32

1. Please refer to slide 7, Endnote 1.
2. Total Deposits based on total of average personal deposits, business deposits and Schwab Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.
3. Effective the first quarter of 2024, certain asset management businesses which were previously reported in the U.S. Retail segment are now reported in the Wealth Management and Insurance segment.
4. Please refer to Slide 5, Endnote 6.
5. Please refer to Slide 5, Endnotes 7.
6. Please refer to Slide 5, Endnote 8.
7. Please refer to Slide 5, Endnote 10.
8. Please refer to Slide 5, Endnote 9.
9. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

## Slide 33

1. Please refer to Slide 8, Endnote 1.
2. Please refer to Slide 5, Endnote 8.
3. Please refer to Slide 32, Endnote 9.

# Endnotes on Slides 34-36

## Slide 34

1. Please refer to slide 7, Endnote 1.
2. Total Deposits based on average wealth deposits. Total Loans based on average wealth loans.
3. Please refer to Slide 5, Endnote 4.
4. Please refer to Slide 5, Endnote 6.
5. Please refer to Slide 5, Endnote 7.
6. The 2024 Globe and Mail Digital Brokerage Rankings: Who rules, and who's coming on strong, Feb 15 2024.
7. 2023 Awards An Evening of Excellence, FundGrade Awards 2023, Feb 1, 2024.

## Slide 35

1. Please refer to Slide 8, Endnote 2.
2. Please refer to Slide 8, Endnote 3.
3. Please refer to Slide 34, Endnote 7.
4. Investor Economics | A division of ISS Market Intelligence. Assets under management (AUM) as of June 2023.
5. Based on Gross Written Premiums for Personal Lines Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2022.

## Slide 36

1. Please refer to slide 7, Endnote 1.
2. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
3. Please refer to Slide 5, Endnote 6.
4. Please refer to Slide 5, Endnote 7.

# Endnotes on Slides 37-40

## Slide 37

1. Source: Bloomberg; calendar year ended December 31, 2023.
2. Source: Source: Refinitiv; Canadian Target Completed transactions over the last twelve months ended January 31, 2024.
3. Source: Bloomberg; calendar year ended December 31, 2023.

## Slide 39

1. See Slide 7.
2. See Slide 29.
3. For additional information about this metric, refer to the Glossary in the Bank's Q1 2024 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
4. See Slide 41.

## Slide 40

1. On June 20, 2023, OSFI announced a 0.50% increase to the DSB, setting the DSB at 3.5%, effective November 1, 2023.
2. On August 12, 2021, OSFI confirmed that the exclusion of sovereign-issued securities from the leverage ratio exposure measure will not be extended past December 31, 2021. However, central bank reserves will continue to be excluded from the leverage ratio exposure measure; Minimum leverage-based TLAC ratio increased to 7.25% effective February 1, 2023, as a result of the 50bps increase in the leverage ratio buffer applicable to D-SIBs.
3. Reflects debt outstanding as at, and converted at FX rate as at January 31, 2024.
4. Sums may not add up precisely due to rounding.
5. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
6. Reflects regulatory requirement for risk-based TLAC ratio as at November 1, 2023.
7. 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.



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# Endnotes on Slides 41-44

## Slide 41

1. Please refer to slide 7, Endnote 3.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Please refer to slide 7, Endnote 4.
5. Please refer to slide 6, Endnote 6.

## Slide 42

1. Please refer to slide 7, Endnote 3.
2. Please refer to slide 7, Endnote 4.

## Slide 43

1. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.

## Slide 44

1. Business deposits exclude wholesale funding.
2. Please refer to Slide 6, Endnote 4.
3. Please refer to Slide 8, Endnote 1.
4. Please refer to Slide 5, Endnote 8.

# Endnotes on Slides 45-47

## Slide 45

1. As at January 31, 2024.
2. For wholesale term debt that has bullet maturities.
3. 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.
4. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.
5. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
6. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
7. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
8. Obligations related to securities sold short and sold under repurchase agreements.

## Slide 46

1. As at January 31, 2024.
2. Excludes certain private placement and structured notes.
3. In Canadian dollars equivalent with exchange rate as at January 31, 2024.
4. Represents mortgage-backed securities issued to external investors only.
5. Includes Limited Recourse Capital Notes, Preferred Shares and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.

## Slide 47

1. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.

# Endnotes on Slides 48-50

## Slide 48

1. Please refer to slide 7, Endnote 3.
2. Ratings by Moody's, DBRS and Fitch, respectively, as at January 31, 2024.
3. In Canadian dollars equivalent with exchange rate as at date of issuance.
4. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
5. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

## Slide 49

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 50

1. 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.
2. Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2018, each of the following constitutes a Trigger Event: (i) the Superintendent publicly announces that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (ii) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government without which the Bank would have been determined by the Superintendent to be non-viable.

# Endnotes on Slides 51-59

## Slide 51

1. Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/at1t2.aspx>.
2. Based on publicly available information.

## Slide 53

1. Source: TD Economics, February 2024. For recent economic analysis and research please refer to <https://economics.td.com>.

## Slide 54

1. Source: TD Economics, February 2024. For recent economic analysis and research please refer to <https://economics.td.com>.

## Slide 56

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

## Slide 57

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

## Slide 58

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, fiscal 2018 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

## Slide 59

1. Please refer to Slide 24, Endnote 1.
2. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

# Endnotes on Slides 60-62

## Slide 60

1. 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 Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

## Slide 61

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. Please refer to Slide 60, Endnote 1.
3. Please refer to Slide 60, Endnote 2.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2024.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

## Slide 62

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

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# Endnotes on Slides 63-65

## Slide 63

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 64

1. Excludes acquired credit-impaired loans.
2. Please refer to Slide 23, Endnote 1.
3. 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 65

1. Please refer to Slide 64, Endnote 1.
2. Please refer to Slide 63, Endnote 2.
3. Please refer to Slide 63, Endnote 3.
4. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

# Endnotes on Slide 67

## Slide 67

1. Please refer to Slide 7, Endnote 1.
2. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in US\$) net of 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 PTPP that management believes is more reflective of underlying business performance.
3. 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.
4. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
5. Adjusts for 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.
6. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 67.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 14.4% (\$6,697MM in Q1'24 and \$5,852MM in Q1'23), representing a year-over-year increase of \$845MM.

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