



TD Bank Group
Quarterly
Results
Presentation

Q4 2021
December 2, 2021

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 (“2021 MD&A”) in the Bank’s 2021 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2022 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks or data security breaches) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization “bail-in” regime; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2021 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Acquisitions” or “Significant and Subsequent Events and Pending Acquisitions” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, 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 2021 MD&A under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

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



Our Strategy

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are supporting our customers, communities and colleagues through these challenging times



Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Improving our operations

Innovation



Purpose-Driven

Centre everything we do on our vision, purpose, and shared commitments

Customers

Communities

Colleagues



Proven Business Model



Diversification and scale, underpinned by a strong risk culture

- Fiscal 2021 reported earnings of \$14.3B, up 20% (adjusted¹ \$14.6B, up 47%)
- Fiscal 2021 reported EPS of \$7.72, up 20% (adjusted^{1,2} \$7.91, up 48%)
- Record results in all businesses, reflecting improved credit conditions, strong Retail revenue growth and higher volumes
- Common Equity Tier 1 ratio of 15.2%³
- Announced a 10 cent increase in dividend per share (up 13%)
- Announced our intention to initiate a new Normal Course Issuer Bid (NCIB) for up to 50 million common shares, subject to regulatory approval

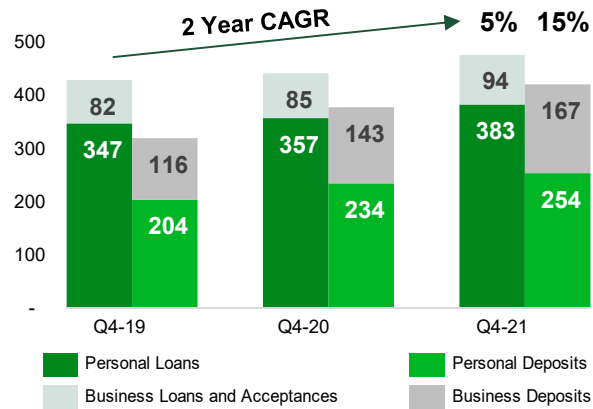


Proven Business Model

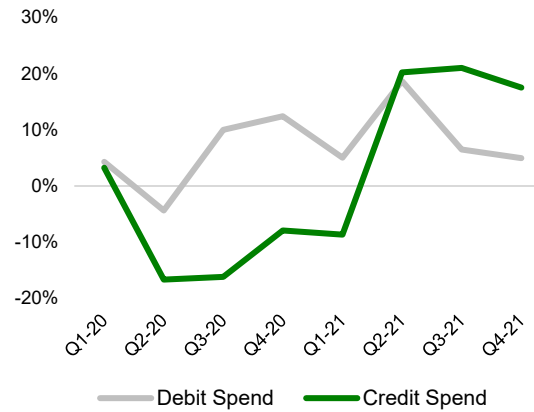
Strong Customer Activity



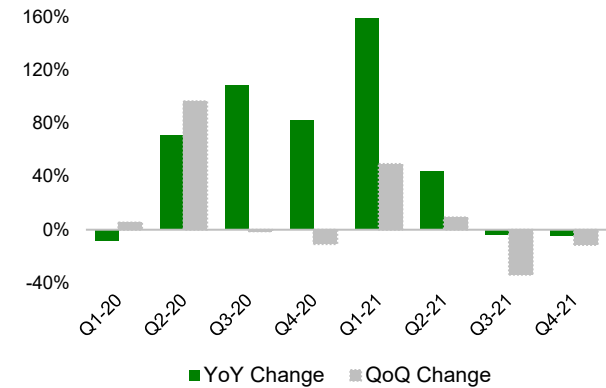
Canadian Personal and Commercial Average Volumes (\$B)



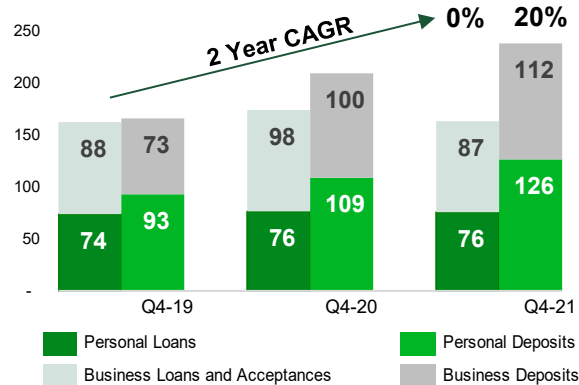
Canadian Cards Spend Trends⁴ (YoY % Change)



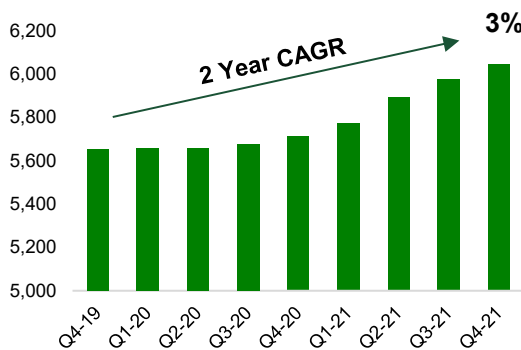
TD Direct Investing Average Trades per Day⁵ (% Change)



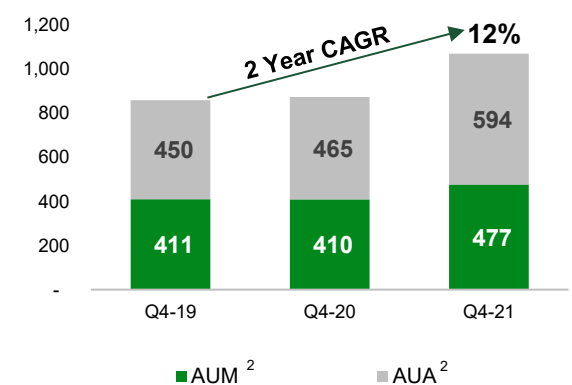
U.S. Retail Average Volumes (US\$B)



U.S. Retail Consumer/Personal Checking Accounts ('000)

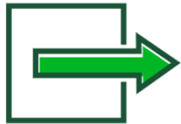


Total Wealth Assets (\$B)





Forward Focused



Shaping the future of banking



Award-winning credit cards⁶



#1 patent filer in Canada



Highest in Customer Satisfaction for Small Business Banking in the South Region⁷



Highest in Dealer Satisfaction among Non-Captive Lenders with Prime Credit⁸



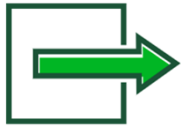
Invested in and joined Akoya Data Access Network

One of 5 joint lead managers on the EU's EUR12B inaugural green bond



TD Prime Services LLC

Added 27 funds and US\$8B in gross assets this year



Forward Focused: Digital Adoption

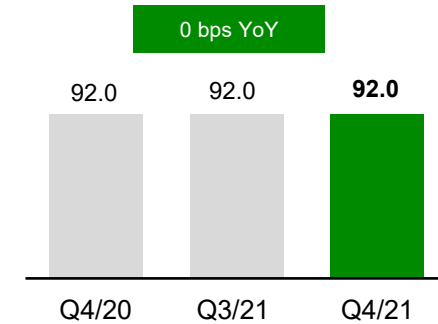
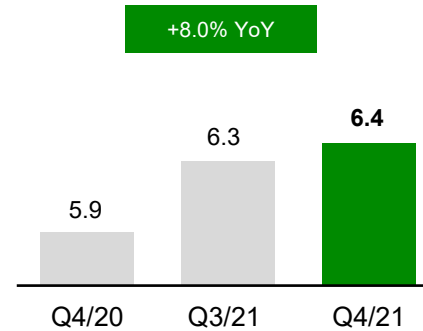
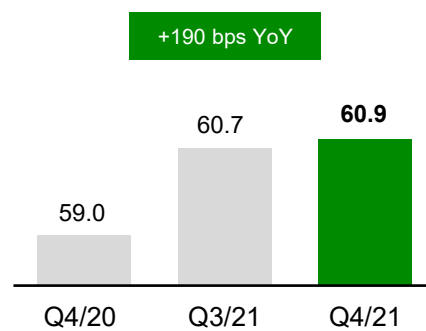


Digital Adoption
(% of total customers)¹⁰

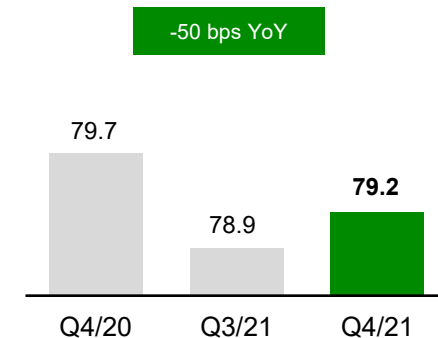
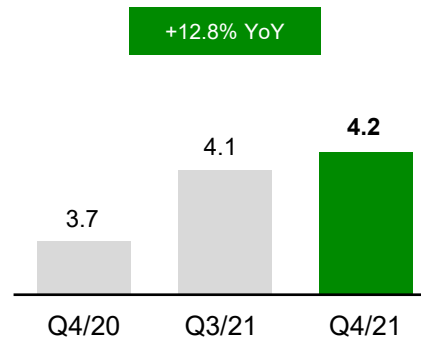
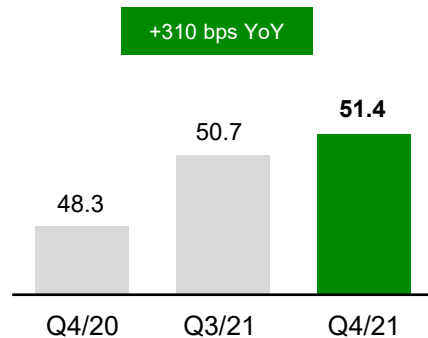
Active Mobile Users
(millions)¹¹

Self-Serve Transactions
(as % of all financial transactions)¹²

Canadian Retail⁹



U.S. Retail⁹





Purpose Driven



Centered on our vision, purpose and shared commitments

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

8th consecutive year



Purpose Driven ESG Highlights



Environment

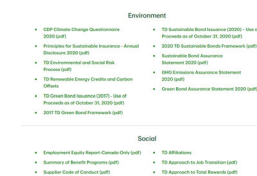
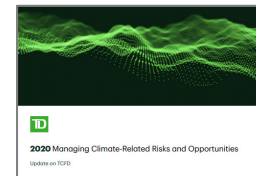
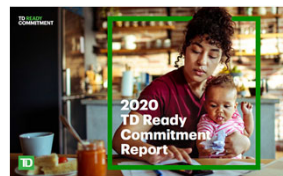
- Continued to participate in evolving industry initiatives including pledging to join the **Net-Zero Banking Alliance** and becoming a member of the **Sustainable Finance Action Council**
- Set and publicly announced a target to achieve an absolute **reduction in GHG emissions** from our operations (Scope 1 and 2 GHG emissions) by **25% by 2025**, relative to a 2019 baseline
- Government of Canada** selected TD Securities for first-ever issuance of green bonds
- Joined **RMI's Centre for Climate-Aligned Finance** to align financial decision-making and help decarbonize the global economy
- TD Asset Management (TDAM) became a founding institutional investor signatory to the **Responsible Investment Association's (RIA)** investor statement on diversity and inclusion (D&I) and RIA's Canadian Investor Statement on Climate Change.
- For the **8th consecutive year**, listed on the **Dow Jones Sustainability World Index**, where we are the top ranked North American-based bank

Social

- Established a **strategic alliance with Canada Post** to expand finance services for Canadians, with a particular focus on those in rural, remote and Indigenous communities
- Committed **\$10MM to the Black Opportunity Fund** to help combat anti-Black racism and systemic discrimination in Canada
- Created a **\$100MM equity fund** in support of minority-owned small businesses in the US
- Launched the **TD Essential Banking** product to further meet the needs of the unbanked and underbanked in the US
- Launched the **2021 TD Ready Challenge** focused on supporting innovative solutions to address learning loss for disproportionately impacted students
- Announced a **major research project on financial and economic inclusion** in Canada in collaboration with the Public Policy Forum
- Included on the **Bloomberg Gender-Equality Index** for the fifth consecutive year

Governance

- Launched the **ESG Centre of Expertise**
- Embedded ESG-related elements in **SET compensation**
- Rolled out **ESG education** for all colleagues, senior leadership and the Board
- Continued to **develop sustainable finance offerings** across the enterprise, with oversight by the Sustainable Finance Executive Council
- Implemented **enterprise E&S Risk Framework** and formalized an E&S Risk Management function under Operational Risk Management
- Launched new **E&S Risk Assessment and Borrower Climate Change tools** to provide a standardized approach to assessing E&S risks at borrower and transaction level
- Winner of IR Magazine - Canada's award for **Best ESG Reporting**, for the 3rd year in a row



Fiscal 2021 Highlights

Higher fee income and volumes, improved credit conditions



EPS of \$7.72, up 20%

- Adjusted¹ EPS of \$7.91, up 48%

Revenue down 2% (incl. the net gain on the sale of the Bank's investment in TD Ameritrade in Q4 2020)

- Adjusted¹ revenue up 1%, or 3.4% excl. FX and the insurance fair value change¹³
- Strong fee income and volume growth, partly offset by lower margins and a decline in trading-related revenue from 2020's record level

PCL recovery of \$224MM

Expenses up 7% (incl. U.S. Strategic Card Portfolio ("SCP") partners' share)

- Adjusted¹ expenses up 1.8% excl. the partners' share of SCP¹⁴ PCL, or 3.7% excl. the partners' share of SCP¹⁴ PCL and FX¹⁴
- In addition, higher spend supporting business growth, including higher variable compensation

P&L (\$MM)

Reported	2021	2020	YoY
Revenue	42,693	43,646	(2%)
PCL	(224)	7,242	(\$7,466)
<i>Impaired</i>	1,309	2,963	(\$1,654)
<i>Performing</i>	(1,533)	4,279	(\$5,812)
Expenses	23,076	21,604	7%
Net Income	14,298	11,895	20%
Diluted EPS (\$)	7.72	6.43	20%
Adjusted ¹	2021	2020	YoY
Revenue	42,693	42,225	1%
Expenses	22,909	21,338	7%
Net Income	14,649	9,968	47%
Diluted EPS ² (\$)	7.91	5.36	48%

Segment Earnings (\$MM)

Reported	2021	2020	YoY
Canadian Retail	8,481	6,026	41%
U.S. Retail	4,985	3,026	65%
Wholesale	1,570	1,418	11%
Corporate	(738)	1,425	NA
Adjusted ¹	2021	2020	YoY
Canadian Retail	8,481	6,124	38%
Corporate	(387)	(600)	36%

Q4 2021 Highlights

Higher fee income and strong volumes on rising customer activity



EPS of \$2.04, down 27% YoY

- Adjusted¹ EPS of \$2.09, up 31%

Revenue down 8% YoY (incl. the net gain on the sale of the Bank's investment in TD Ameritrade in Q4 2020)

- Adjusted¹ revenue up 5%, or 6.5% excl. FX and the insurance fair value change¹³
- Strong fee income and volume growth, partly offset by lower trading-related revenue and margins

PCL recovery of \$123MM

Expenses up 4% YoY (incl. SCP partners' share)

- Adjusted¹ expenses up 2.2% excl. the partners' share of SCP¹⁴ PCL, or 3.9% excl. the partners' share of SCP¹⁴ PCL and FX¹⁴
- In addition, higher variable compensation and higher spend on professional and advisory services and marketing, partly offset by lower corporate real estate optimization costs

P&L (\$MM)

Reported	Q4/21	QoQ	YoY
Revenue	10,941	2%	-8%
PCL	(123)	(\$86)	(\$1,040)
<i>Impaired</i>	220	(\$22)	(\$139)
<i>Performing</i>	(343)	(\$64)	(\$901)
Expenses	5,947	6%	4%
Net Income	3,781	7%	(26%)
Diluted EPS (\$)	2.04	6%	(27%)
Adjusted ¹	Q4/21	QoQ	YoY
Revenue	10,941	2%	5%
Expenses	5,898	6%	4%
Net Income	3,866	7%	30%
Diluted EPS (\$)	2.09	7%	31%

Segment Earnings (\$MM)

Reported	Q4/21	QoQ	YoY
Canadian Retail	2,137	1%	19%
U.S. Retail	1,374	6%	58%
Wholesale	420	27%	(14%)
Corporate	(150)	27%	NA
Adjusted ¹	Q4/21	QoQ	YoY
Canadian Retail	2,137	1%	17%
Corporate	(65)	47%	69%

Canadian Retail

Strong revenue growth, continued investment in our businesses



Net income up 19% YoY (17% adjusted¹)

Revenue up 8% YoY

- Higher fee-based revenue and strong volume growth more than offset lower margins
 - Loan volumes up 8%
 - Deposit volumes up 11%
 - Wealth assets¹⁵ up 24%

NIM^{2,16} of 2.57% down 4 bps QoQ

- Down QoQ on lower mortgage prepayment revenue
- Down 14 bps YoY on balance sheet mix, lower rates

PCL of \$53MM

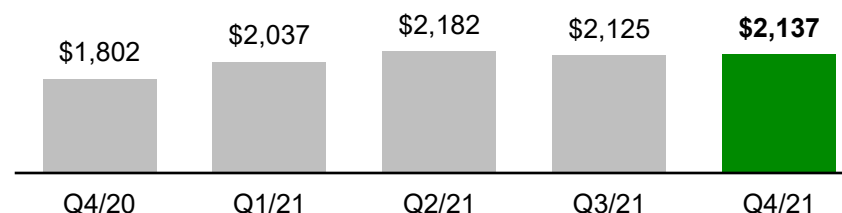
Expenses up 8% YoY (up 10% adj.¹)

- Higher spend supporting business growth, including technology and marketing costs, higher employee-related expenses and variable compensation
- Efficiency ratio² of 44.7% (reported & adj.¹)

P&L (\$MM)

Reported	Q4/21	QoQ	YoY
Revenue	6,520	(1%)	8%
PCL	53	(\$47)	(\$198)
<i>Impaired</i>	140	(\$14)	(\$59)
<i>Performing</i>	(87)	(\$33)	(\$139)
Insurance Claims	650	(22%)	3%
Expenses	2,912	6%	8%
Net Income	2,137	1%	19%
ROE ²	47.7%	+10 bps	+720 bps
Adjusted ¹	Q4/21	QoQ	YoY
Expenses	2,912	6%	10%
Net Income	2,137	1%	17%
ROE ²	47.7%	+10 bps	+670 bps

Earnings (\$MM)



U.S. Retail (US\$)

Record earnings on lower PCL and sustained consumer recovery



Net income up 66% YoY

Revenue up 8% YoY

- Higher income from PPP loan forgiveness, deposit growth, higher fee income and valuation gains, partly offset by lower deposit margins
 - Loan volumes down 6%
 - 1% decline in personal loans
 - 10% decline in business loans on PPP forgiveness and lower commercial line usage
 - Deposits excl. sweeps up 14%

NIM^{1,17} of 2.21% up 5 bps QoQ

- Up QoQ on higher investment income and PPP loan forgiveness (*see slide 30 for details*)
- Down 6 bps YoY on lower deposit margins

PCL recovery of \$62MM

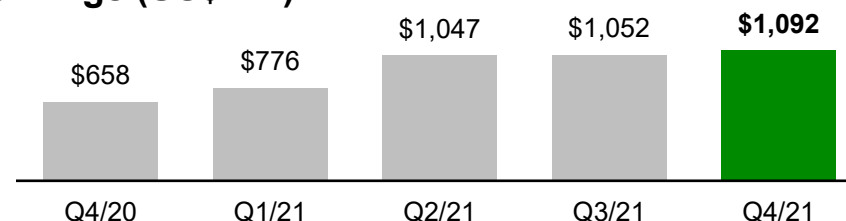
Expenses up 3% YoY

- Higher incentive compensation costs and investments in the business
- Efficiency ratio of 58.2%, down 290 bps

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

Reported	Q4/21	QoQ	YoY
Revenue	2,212	1%	8%
PCL	(62)	+\$12	(\$495)
<i>Impaired</i>	53	0	(\$58)
<i>Performing</i>	(115)	+\$12	(\$437)
Expenses	1,288	4%	3%
U.S. Retail Bank Net Income	897	1%	123%
Schwab / AMTD Equity Pickup¹⁸	195	21%	(24%)
Net Income	1,092	4%	66%
Net Income (C\$MM)	1,374	6%	58%
ROE	14.5%	+70 bps	+550 bps

Earnings (US\$MM)



Wholesale

Strong earnings, continued investment in the business



Net income down 14% YoY

Revenue down 8% YoY

- Trading-related revenue of \$510MM, down from Q4 2020's elevated level
- Higher lending, advisory and equity underwriting revenue

PCL lower by \$79MM QoQ

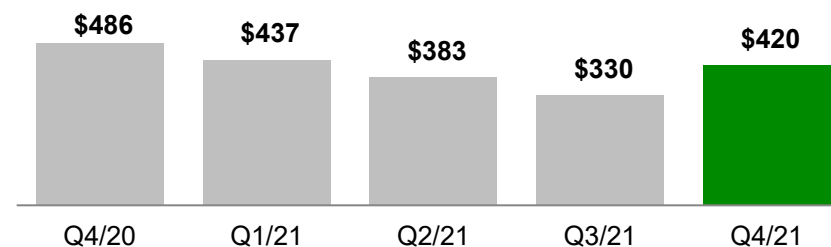
Expenses up 13% YoY

- Higher employee-related costs from continued investment in Wholesale Banking's U.S. dollar strategy, and higher variable compensation

P&L (MM)

Reported	Q4/21	QoQ	YoY
Revenue	1,150	6%	(8%)
<i>Trading-related revenue (TEB)^{2,19}</i>	510	9%	(33%)
PCL	(77)	(\$79)	(\$71)
<i>Impaired</i>	(14)	(\$14)	+\$5
<i>Performing</i>	(63)	(\$65)	(\$76)
Expenses	658	4%	13%
Net Income	420	27%	(14%)
ROE	18.6%	+290 bps	(440 bps)

Earnings (\$MM)



Corporate Segment



Reported loss of \$150MM

- Adjusted ¹ loss of \$65MM

P&L (\$MM)

Reported	Q4/21	Q3/21	Q4/20
Net Income	(150)	(205)	1,984
Adjustments for items of note			
<i>Amortization of acquired intangibles before income taxes</i>	74	68	61
<i>Acquisition and integration charges related to Schwab</i>	22	24	-
<i>Net gain on sale of the investment in TD Ameritrade</i>	-	-	(1,421)
<i>Impact of Taxes</i>	(11)	(9)	(837)
Net Income - Adjusted¹	(65)	(122)	(213)
Net Corporate Expenses²	(202)	(169)	(302)
Other	137	47	89
Net Income – Adjusted¹	(65)	(122)	(213)

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 26 of the Bank's 2021 MD&A 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 Interim Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in Non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to TD under the agreements in its reported net income.
- The Bank accounts for its investment in Schwab using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. 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 and the acquisition and integration charges related to the Schwab transaction.

Capital²⁰

Robust capital and liquidity positions



Common Equity Tier 1 ratio of 15.2%

Risk-Weighted Assets down 1% QoQ

Leverage Ratio of 4.8%

Liquidity Coverage Ratio of 126%

Common Equity Tier 1 Ratio	
Q3 2021 CET 1 Ratio	14.5%
Internal capital generation	49
Decrease in threshold deduction	13
Decrease in RWA (net of FX) ²¹ and other	12
Q4 2021 CET 1 Ratio	15.2%

Risk-Weighted Assets (\$B)	
Q3 2021 RWA	\$465
Credit Risk	-6.4
Market Risk	+0.7
Operational Risk	+0.5
Q4 2021 RWA	\$460

Gross Impaired Loan Formations

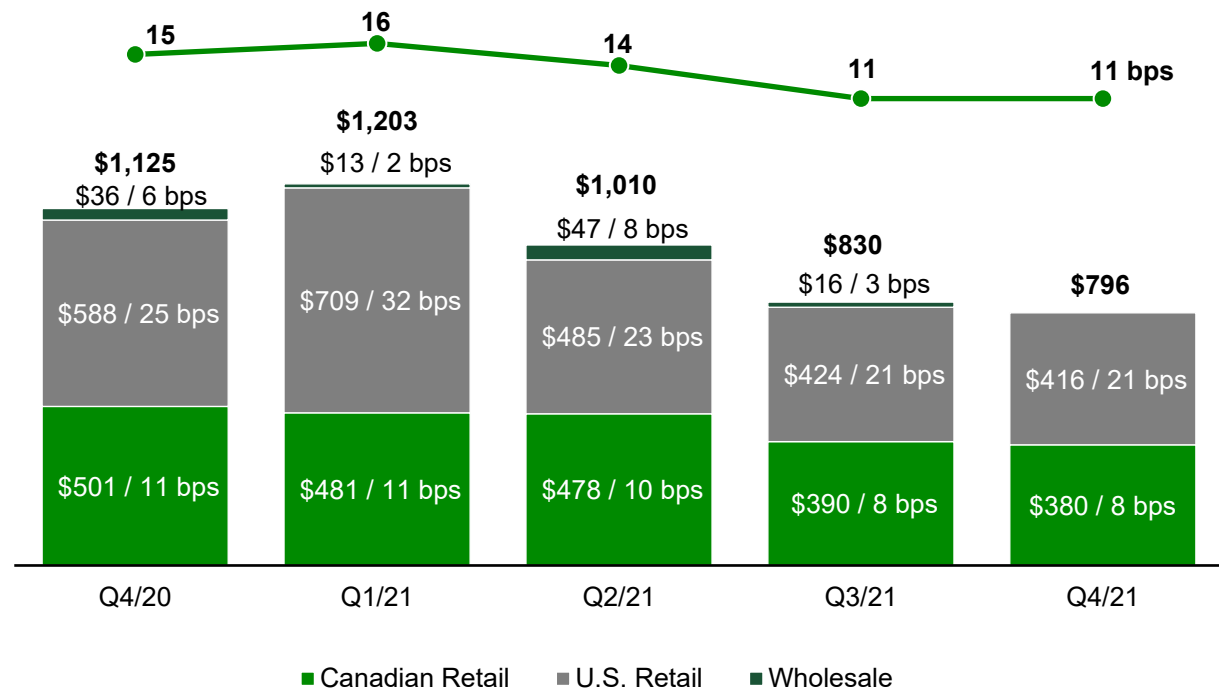
By Business Segment



Highlights

- Gross impaired loan formations stable quarter-over-quarter, remaining at cyclically low levels

GIL Formations²²: \$MM and Ratios²³



Gross Impaired Loans (GIL)

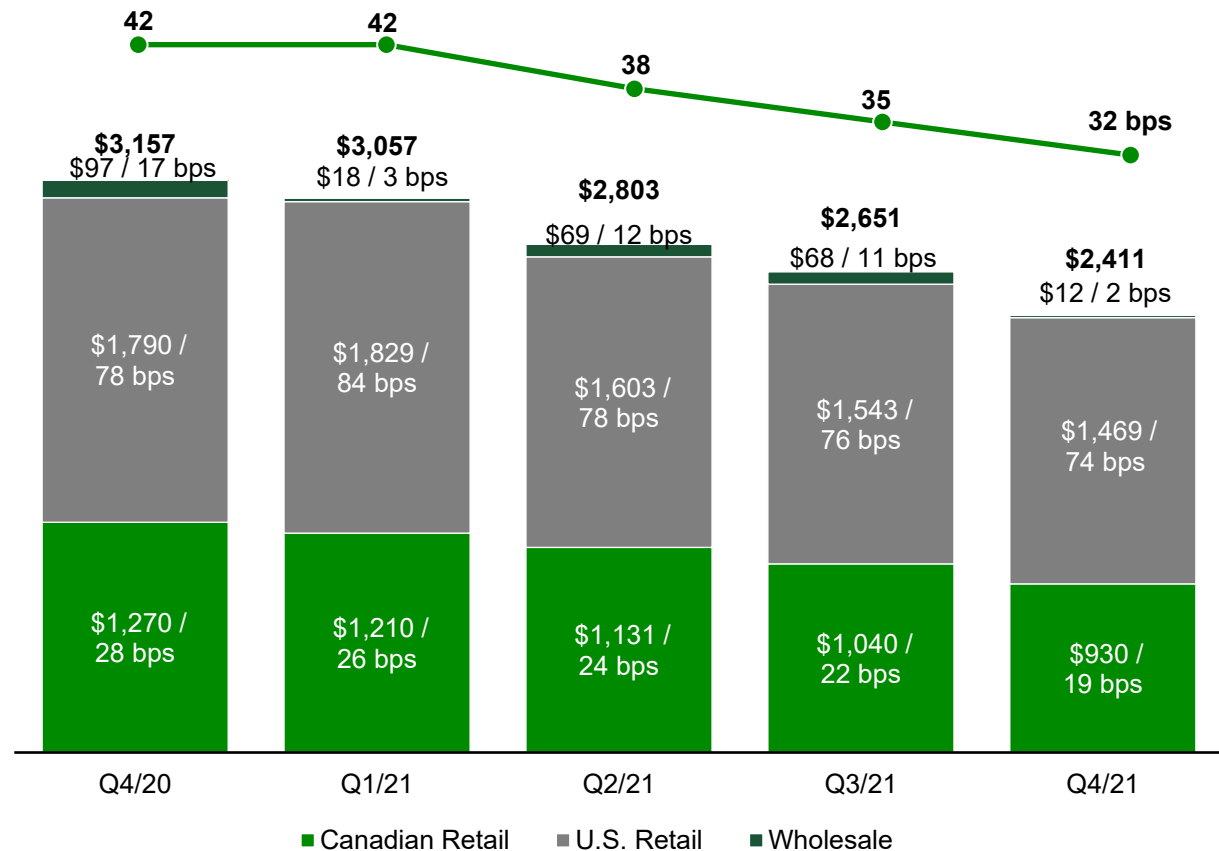
By Business Segment



Highlights

- Gross impaired loans decreased quarter-over-quarter to a new cyclical low reflecting the ongoing impact of:
 - Support programs
 - Customer resilience
 - The economic recovery

GIL²⁴: \$MM and Ratios²⁵



Provision for Credit Losses (PCL)

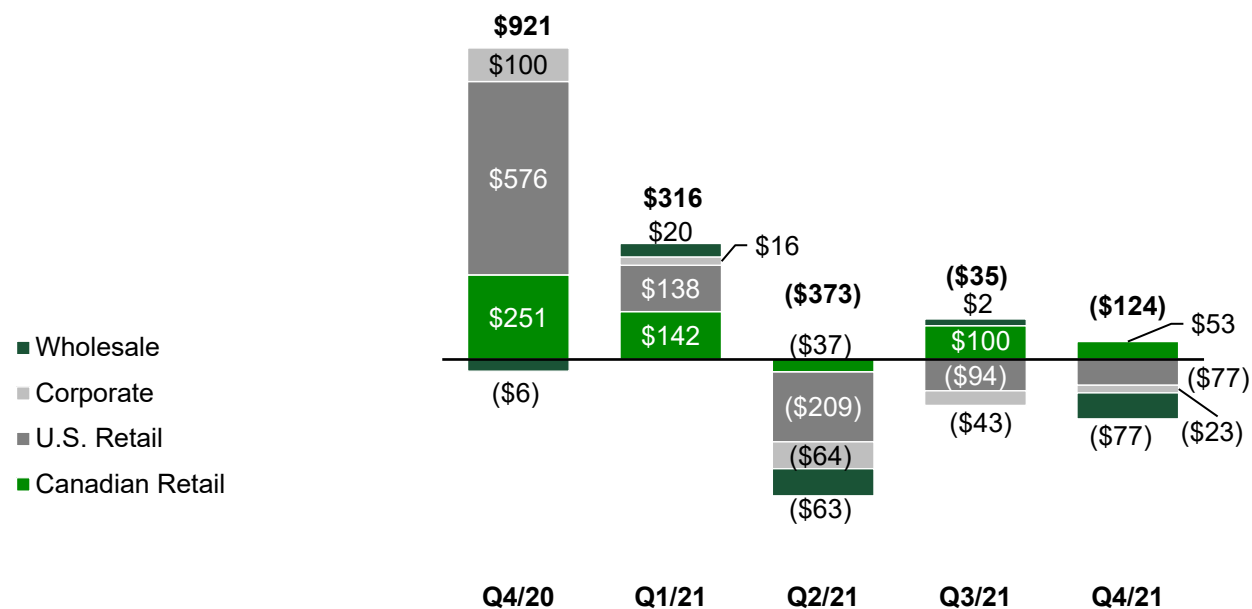
By Business Segment



Highlights

- The PCL recovery this quarter reflects:
 - A performing allowance release
 - Partially offset by continued low impaired provisions

PCL²⁶: \$MM and Ratios²⁷



PCL Ratio

	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Canadian Retail	22	12	(3)	8	4
U.S. Retail (net) ²⁸	102	25	(41)	(18)	(15)
U.S. Retail & Corporate (gross) ²⁹	120	28	(54)	(27)	(20)
Wholesale	(4)	14	(44)	1	(51)
Total Bank	49	17	(21)	(2)	(7)

Provision for Credit Losses (PCL)^{26,30}

Impaired and Performing



Highlights

- Impaired PCL reached a new cyclical low this quarter
- The performing PCL recovery reflects allowance releases across all segments

PCL (\$MM)

	Q4/20	Q3/21	Q4/21
Total Bank	921	(35)	(124)
Impaired	363	244	219
Performing	558	(279)	(343)
Canadian Retail	251	100	53
Impaired	199	154	140
Performing	52	(54)	(87)
U.S. Retail	576	(94)	(77)
Impaired	151	65	67
Performing	425	(159)	(144)
Wholesale	(6)	2	(77)
Impaired	(19)	-	(14)
Performing	13	2	(63)
Corporate	100	(43)	(23)
<small>U.S. strategic cards partners' share</small>			
Impaired	32	25	26
Performing	68	(68)	(49)

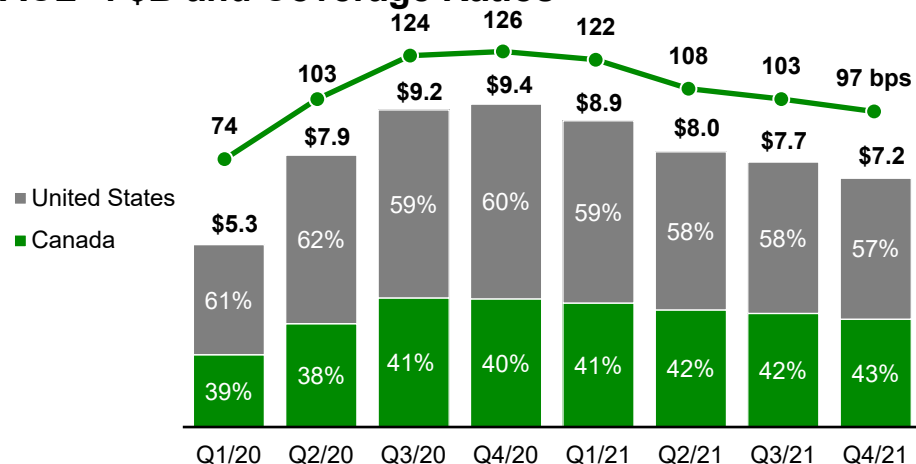
Allowance for Credit Losses (ACL)



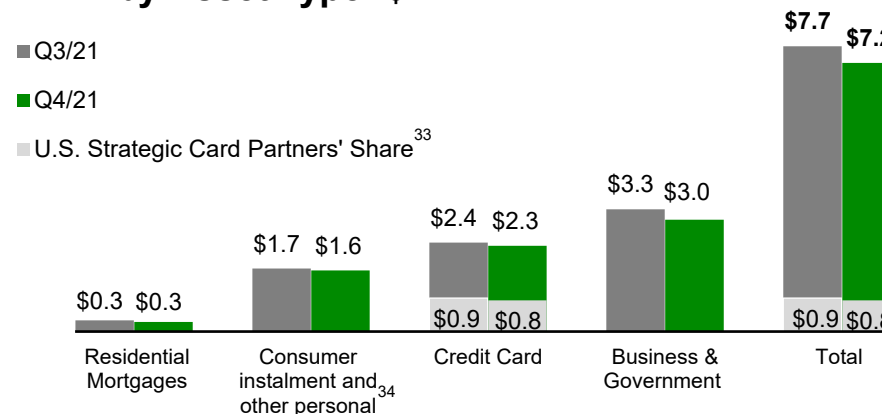
Highlights

- ACL decreased quarter-over-quarter, reflecting:
 - Further improvement in credit conditions
 - The impact of foreign exchange
- ACL remained elevated, reflecting:
 - Uncertainty related to the ultimate timing and magnitude of the COVID-19 credit impact

ACL³¹: \$B and Coverage Ratios³²



ACL³¹ by Asset Type: \$B



Performing	0.21	0.21	1.6	1.5	2.3	2.2	2.9	2.7	7.0	6.6
Impaired	0.06	0.05	0.1	0.1	0.1	0.1	0.4	0.3	0.7	0.6
Ratio ³² (bps)	10	10	90	87	797	753	124	116	103	97



Appendix



Fiscal 2021: Items of Note

	(\$MM)		EPS (\$) ³⁵	Segment	Revenue/ Expense Line Item ³⁶
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		14,298	7.72		
Items of note					
Amortization of acquired intangibles ³⁷	285	253	0.14	Corporate	Page 4, L15, L21 & L29
Acquisition and integration charges related to Schwab ³⁸	103	98	0.05	Corporate	Page 4, L16, L22 & L30
Excluding Items of Note above					
Adjusted¹ net income and EPS (diluted)		14,649	7.91		



Q4 2021: Items of Note

	(\$MM)		EPS (\$) ³⁵	Segment	Revenue/ Expense Line Item ³⁶
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		3,781	2.04		
Items of note					
Amortization of acquired intangibles ³⁷	74	65	0.04	Corporate	Page 4, L15, L21 & L29
Acquisition and integration charges related to Schwab ³⁸	22	20	0.01	Corporate	Page 4, L16, L22 & L30
Excluding Items of Note above					
Adjusted¹ net income and EPS (diluted)		3,866	2.09		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example



Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	\$MM
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	100

Mechanics:

TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation (\$MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	Net at 20% = 20	Net at 20% = 20	-

Note: 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 their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses 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 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.

Fiscal 2021: PTPP^{1,39} & Operating Leverage^{1,40}



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

	TOTAL BANK		FY 2021		FY 2020		SFI Reference
			Revenue	Expenses	Revenue	Expenses	
1	Reported Results (\$MM)		42,693	23,076	43,646	21,604	Page 2, L3 & L6
2	PTPP		19,617		22,042		
3	PTPP (YoY %)		(11.0%)		15.7%		
4	Revenue (YoY %)		(2.2%)		6.3%		
5	Expenses (YoY %)		6.8%		(1.9%)		
6	Operating Leverage		(9.0%)		8.2%		
7	Adjusted Results (\$MM)¹		42,693	22,909	42,225	21,338	Page 2, L18 & L19
8	<u>Minus</u> : U.S. Retail value in C\$ ⁴¹		10,758	6,417	11,272	6,579	Page 9, L3 & L7
9	<u>Plus</u> : U.S. Retail value in US\$ ⁴¹		8,554	5,101	8,380	4,887	Page 10, L3 & L7
10	<u>Minus</u> : Insurance fair value change ⁴²		(73)		100		Page 6, L12
11	<u>Plus</u> : Corporate PCL ⁴³			(114)		1,063	Page 12, L6
12	Subtotal (Line 12) ⁴⁴		40,562	21,479	39,233	20,709	
13	Line 12 PTPP		19,083		18,524		
14	Line 12 PTPP (YoY %)		3.0%		3.2%		
15	Line 12 Revenue (YoY %)		3.4%		3.1%		
16	Line 12 Expenses (YoY %) ⁴⁵		3.7%		3.0%		
17	Line 12 Operating Leverage		(0.3%)		0.1%		

Q4 2021: PTPP^{1,39} & Operating Leverage^{1,40}



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

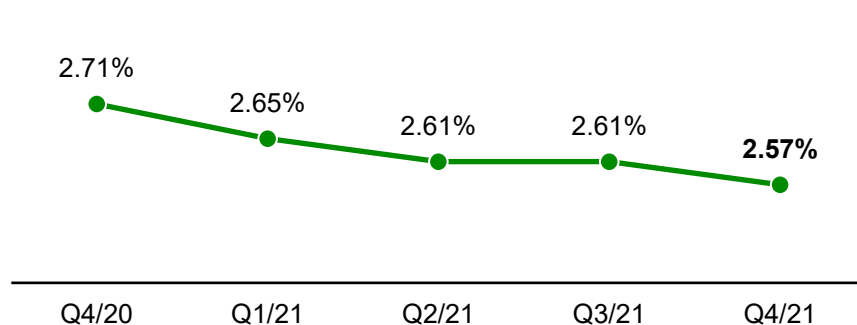
TOTAL BANK		Q4 2021		Q3 2021		Q4 2020		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	Reported Results (\$MM)	10,941	5,947	10,712	5,616	11,844	5,709	Page 2, L3 & L6
2	PTPP	4,994		5,096		6,135		
3	PTPP (QoQ %)	(2.0%)		13.3%		14.5%		
4	PTPP (YoY %)	(18.6%)		(4.9%)		27.9%		
5	Revenue (YoY %)	(7.6%)		0.4%		14.5%		
6	Expenses (YoY %)	4.2%		5.8%		3.0%		
7	Operating Leverage	(11.8%)		(5.4%)		11.6%		
8	Adjusted Results (\$MM)¹	10,941	5,898	10,712	5,576	10,423	5,646	Page 2, L18 & L19
9	<u>Minus</u> : U.S. Retail value in C\$ ⁴¹	2,780	1,617	2,681	1,518	2,717	1,660	Page 9, L3 & L7
10	<u>Plus</u> : U.S. Retail value in US\$ ⁴¹	2,212	1,288	2,180	1,233	2,054	1,254	Page 10, L3 & L7
11	<u>Minus</u> : Insurance fair value change ⁴²	(38)		15		(11)		Page 6, L12
12	<u>Plus</u> : Corporate PCL ⁴³		(23)		(43)		100	Page 12, L6
13	Subtotal (Line 13) ⁴⁶	10,411	5,546	10,196	5,248	9,771	5,340	
14	Line 13 PTPP	4,865		4,948		4,431		
15	Line 13 PTPP (QoQ %)	(1.7%)		11.2%		(8.0%)		
16	Line 13 PTPP (YoY %)	9.8%		2.7%		0.0%		
17	Line 13 Revenue (YoY %)	6.5%		3.7%		1.4%		
18	Line 13 Expenses (YoY %) ⁴⁷	3.9%		4.5%		2.5%		
19	Line 13 Operating Leverage	2.7%		(0.9%)		(1.1%)		

Canadian Retail

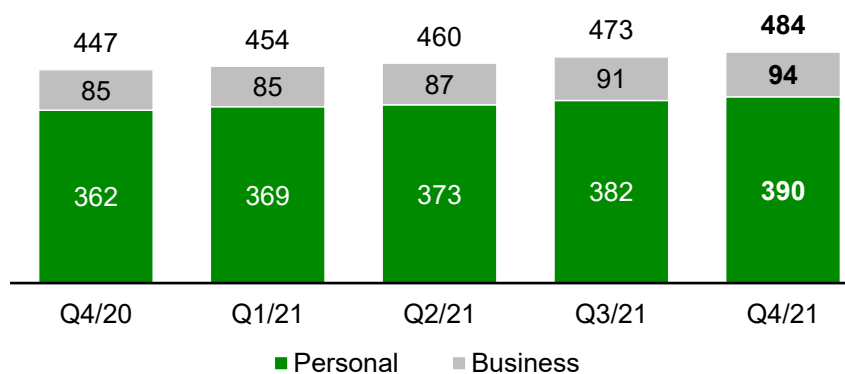
Volumes, Margins and Efficiency



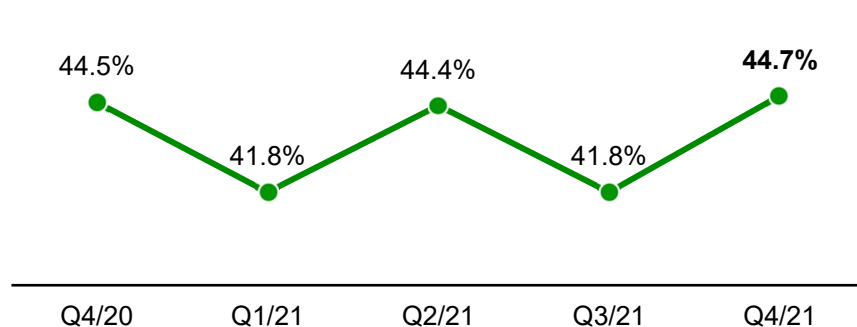
Net Interest Margin (NIM)



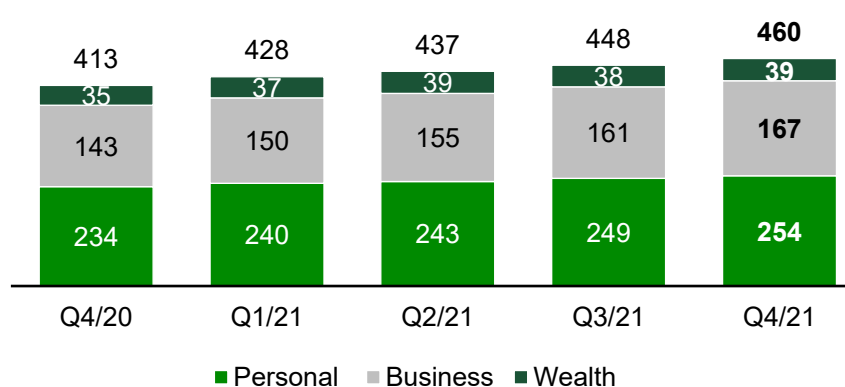
Average Loans \$B⁴⁹



Efficiency Ratio⁴⁸



Average Deposits \$B⁴⁹

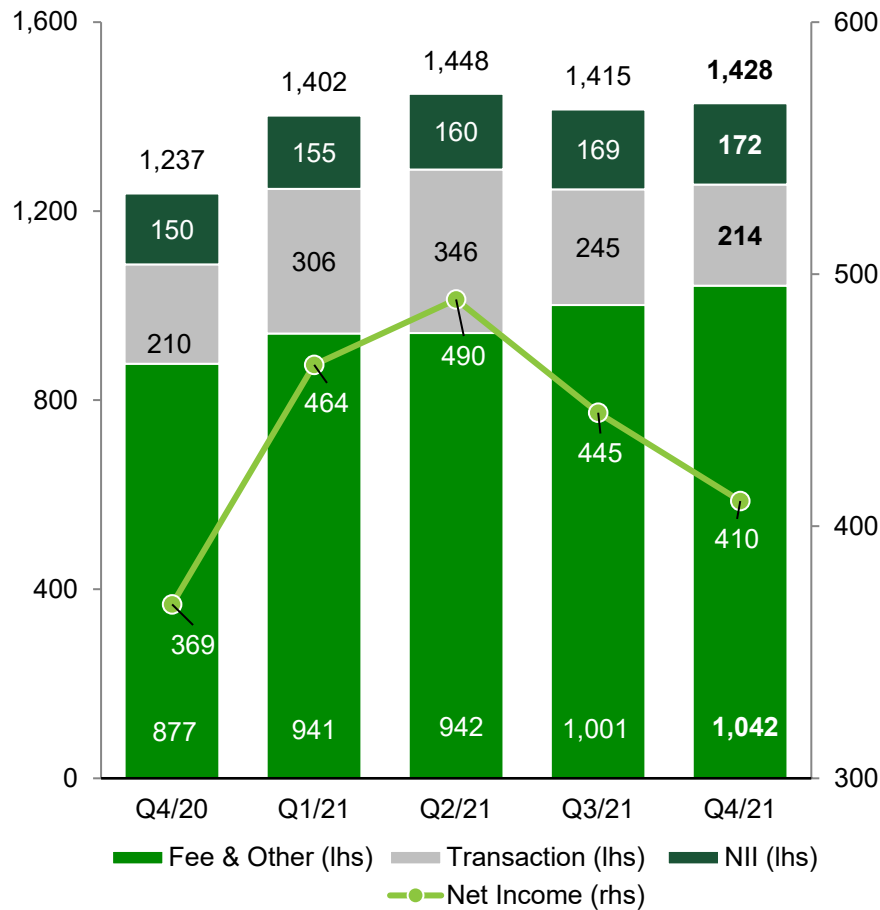


Canadian Retail

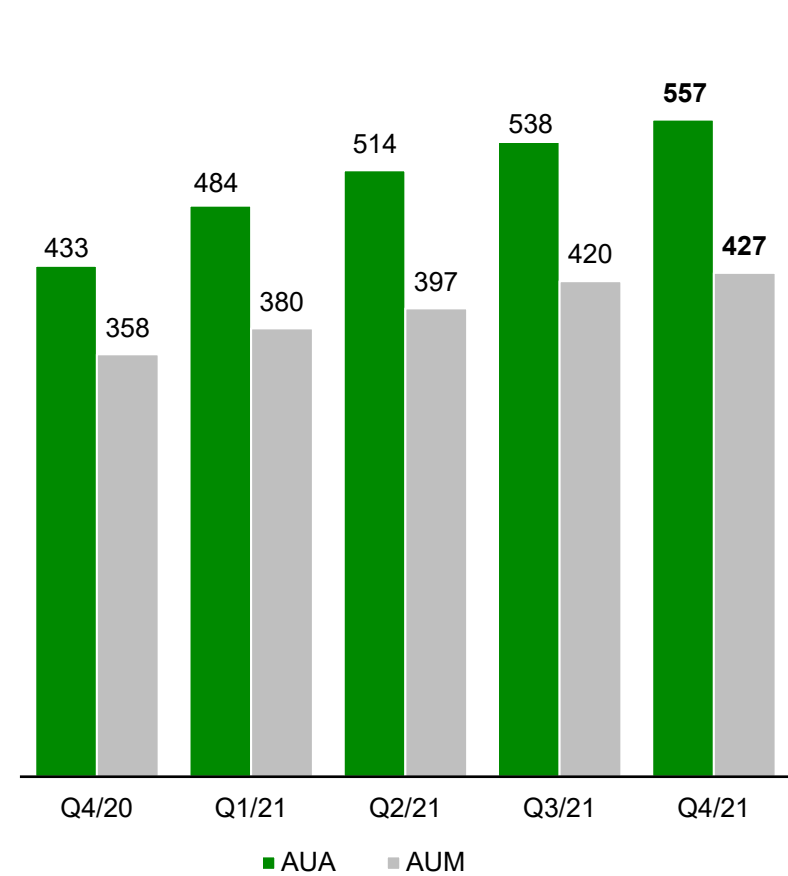
Wealth Revenue and Assets



Wealth Revenue \$MM



Wealth Assets \$B¹⁵

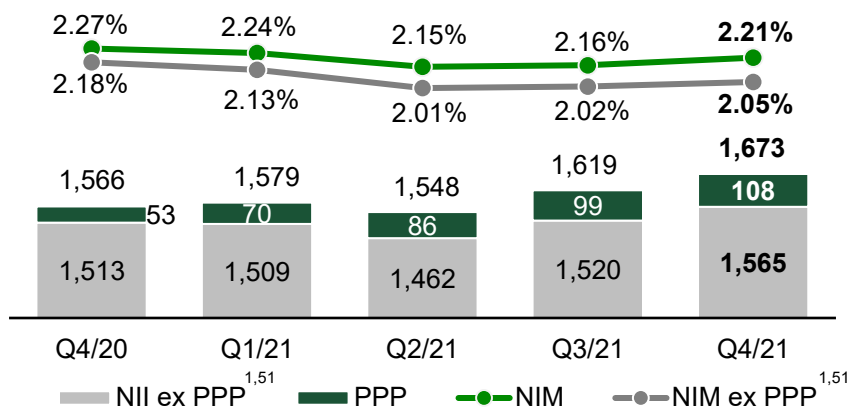


U.S. Retail

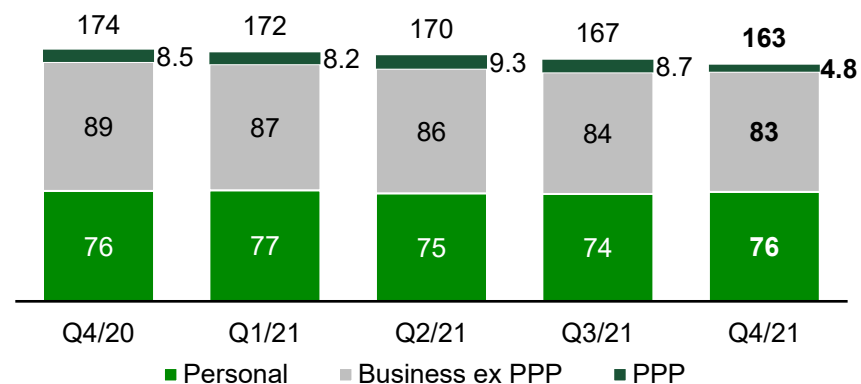
Volumes, Margins and Efficiency



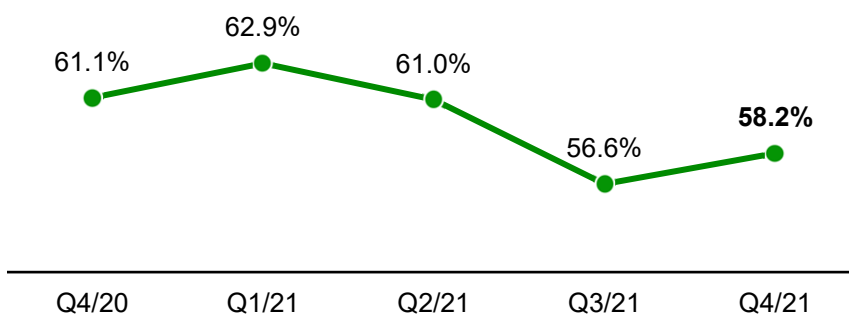
NII and NIM^{17,50}



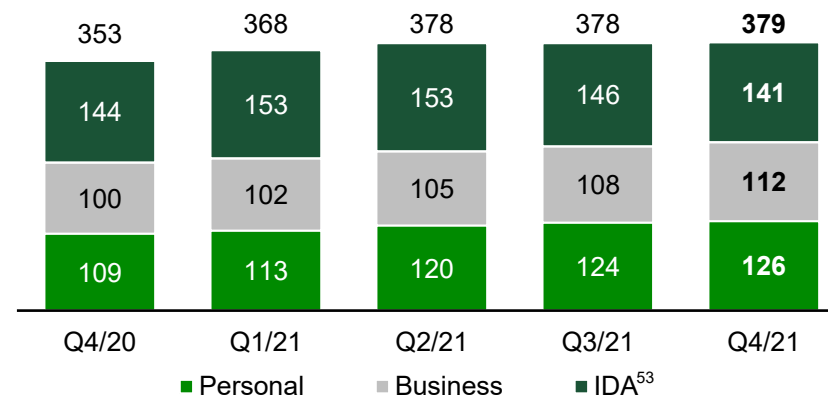
Average Loans US\$B⁴⁹



Efficiency Ratio⁵²



Average Deposits US\$B⁴⁹

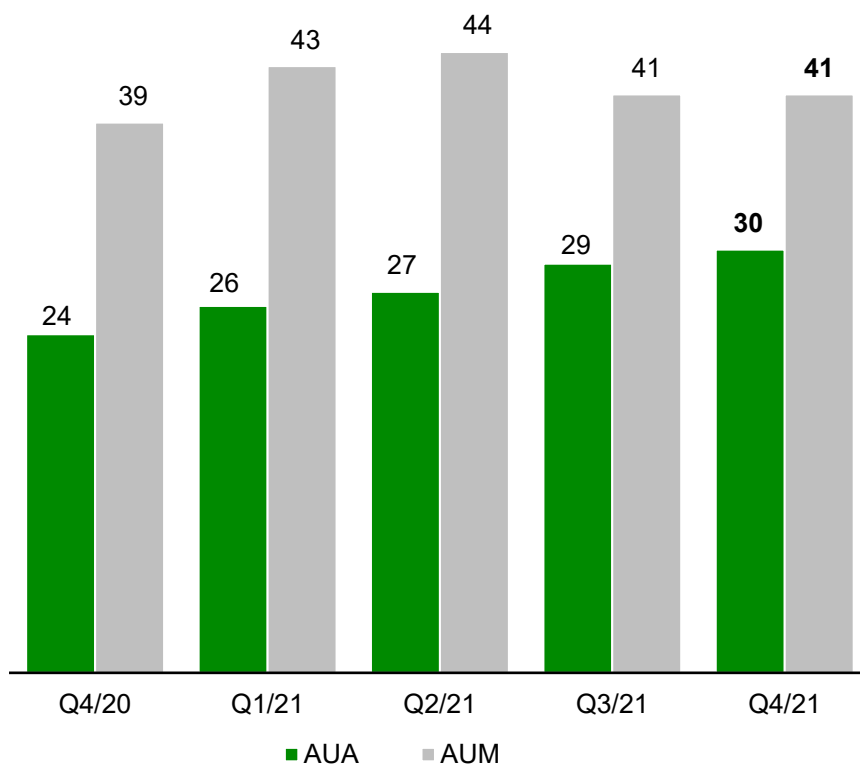


U.S. Retail

Wealth Assets and Schwab EPU



TD Wealth Assets US\$B¹⁵



Schwab⁵⁴ – Q4 2021

TD's share of Schwab's net income was C\$224MM on a reported basis, of which C\$246MM (US\$195MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C\$271MM on an adjusted basis¹

Schwab Q3 2021 results:

- Reported net income of US\$1,526MM, up 119% YoY
- Adjusted⁵⁵ net income of US\$1,722MM, up 130% YoY
- Total client assets of ~US\$7.6 trillion, up 73% YoY
- Average trades per day of ~5.5MM, up ~4.1MM YoY

Schwab Equity Pickup

Q4 2021 Reconciliation



P&L (\$MM) ⁵⁶	TDBG	U.S. Retail		Corporate Segment
		\$C	\$US	
Reported Schwab Equity Pickup⁵⁷	224	246	195	(22)
Amortization of Intangibles ⁵⁸	34	0	0	34
Acquisition and Integration Charges ^{58,59}	13	0	0	13
Adjusted Schwab Equity Pickup¹	271	246	195	25

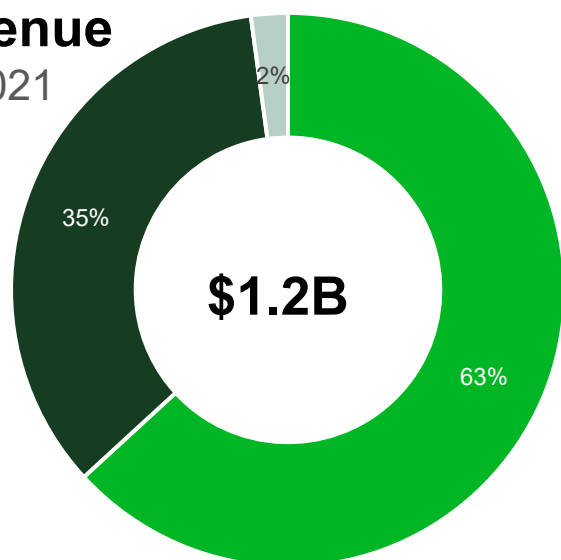
Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup⁵⁷	SFI: Page 2, L10	SFI: Page 9, L11	SFI: Page 12, L10
Amortization of Acquired Intangibles ⁵⁸	SFI: Page 4, L15	---	SFI: Page 12, L14
Acquisition and Integration Charges ^{58,59}	SFI: Page 4, L16	---	SFI: Page 12, L15
Adjusted Schwab Equity Pickup¹	SFI: Page 4, L9	---	Not shown



Wholesale Banking

Revenue

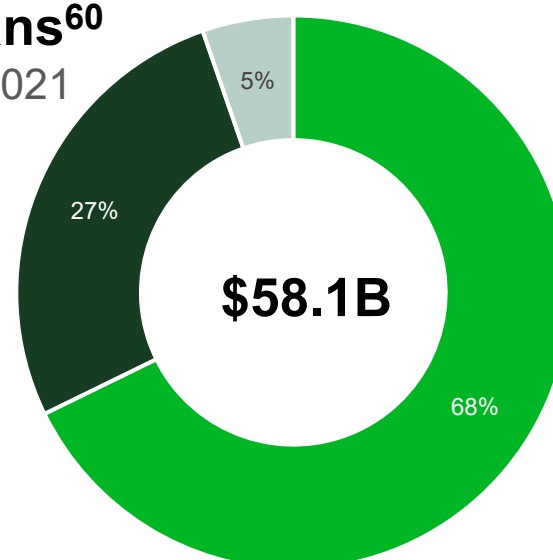
Q4 2021



Global Markets Corporate and Investment Banking Other⁶¹

Loans⁶⁰

Q4 2021



Canada United States International

Highlights

- Our Global Markets business continued to perform well as market activity normalized compared to last year
- Our Corporate and Investment Banking business had a strong quarter and we delivered on several key client mandates
- Average loans decreased by 5% YoY reflecting the impact of foreign exchange translation, partially offset by organic growth

Gross Lending Portfolio

Including B/As



Balances (\$B unless otherwise noted)

	Q3/21	Q4/21
Canadian Retail Portfolio	479.2	488.2
Personal	387.4	394.6
Residential Mortgages	226.3	230.5
Home Equity Lines of Credit (HELOC)	99.9	102.1
Indirect Auto	27.6	27.6
Credit Cards	14.9	15.2
Other Personal	18.7	19.2
<i>Unsecured Lines of Credit</i>	8.8	8.8
Commercial Banking (including Small Business Banking)	91.8	93.6
U.S. Retail Portfolio (all amounts in US\$)	US\$ 163.7	US\$ 161.1
Personal	US\$ 74.1	US\$ 75.3
Residential Mortgages	28.6	29.5
Home Equity Lines of Credit (HELOC) ⁶²	7.3	7.1
Indirect Auto	25.0	25.5
Credit Cards	12.6	12.6
Other Personal	0.6	0.6
Commercial Banking	US\$ 89.6	US\$ 85.8
Non-residential Real Estate	17.3	16.7
Residential Real Estate	7.6	7.3
Commercial & Industrial (C&I)	64.7	61.8
FX on U.S. Personal & Commercial Portfolio	40.6	38.3
U.S. Retail Portfolio (\$)	204.3	199.4
Wholesale Portfolio	60.0	59.1
Other⁶³	3.5	2.4
Total⁶⁴	747.0	749.1

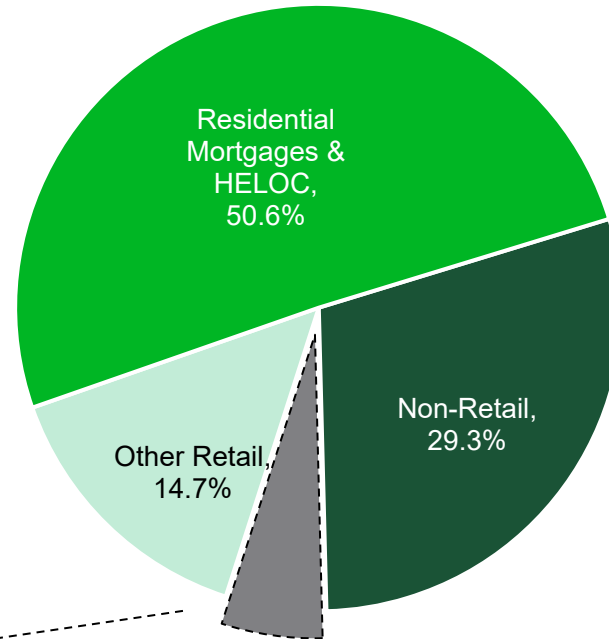


COVID-19 Industries of Focus

Highlights (Q4 2021)

- Gross loans and acceptances to industries of heightened focus were \$40 billion
 - Representing ~5.4% of Total Bank gross loans and acceptances
- Lending portfolio remained well diversified across industries, products and geographies
- GIL ratio for industries of heightened focus was 0.65%, relative to a broader business and government GIL ratio of 0.31%.

Total Gross Loans & Acceptances: \$749B



Industries of Focus⁶⁵: 5.4% of Total Bank Gross Loans & Acceptances

Commercial Real Estate

- Retail CRE: \$10.6B, 1.4%
- Office CRE (incl. Office REITs): \$9.2B, 1.2%
- U.S. Multifamily: \$8.0B, 1.0%
- Retail REITs: \$2.8B, 0.4%
- Hotel (incl. Hotel REITs): \$1.5B, 0.2%

Oil & Gas

- Producer and Services: \$2.7B, 0.4%

Retail Sector

- Non-Essential Retail: \$2.6B, 0.4%
- Restaurants: \$2.1B, 0.3%

Transportation

- Air Transportation: \$0.6B, 0.1%
- Cruise Lines: \$0.1B, 0.0%

Canadian Real Estate Secured Lending Portfolio



Highlights (Q4 2021)

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates stable
- Less than 1% of the real estate secured lending portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

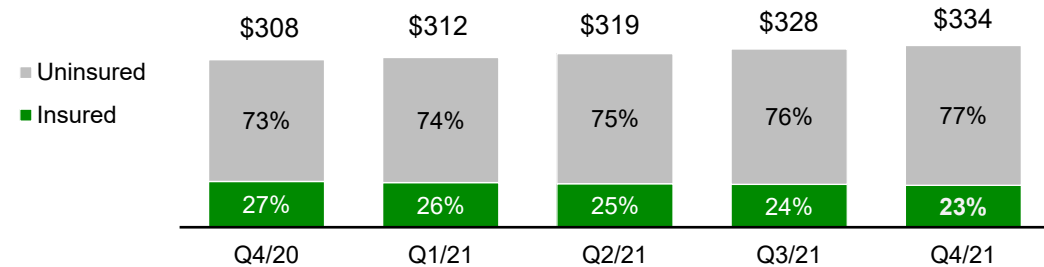
91% of RESL portfolio is amortizing

- 70% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$59B with 25% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

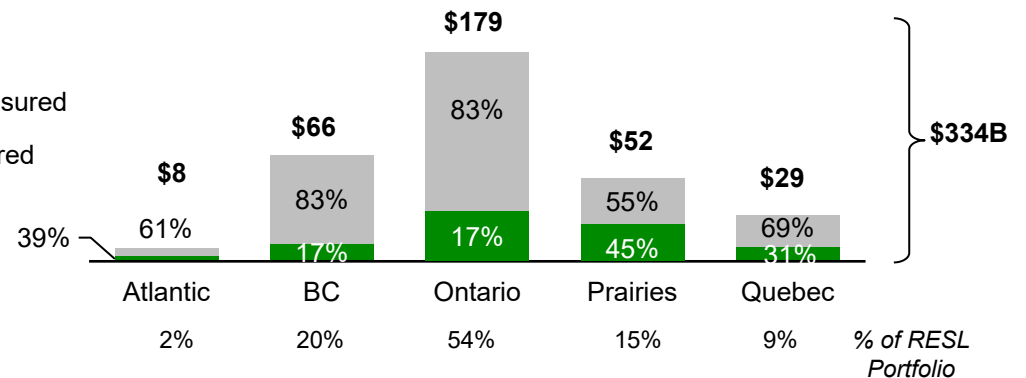
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)⁶⁶

	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Uninsured	53	52	52	49	49
Insured	52	51	51	48	48

Regional Breakdown⁶⁷ (\$B)



Canadian Personal Banking



Highlights

- Gross impaired loans declined quarter-over-quarter, remaining at low levels

Canadian Personal Banking (Q4/21)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	230.5	233	0.10
Home Equity Lines of Credit (HELOC)	102.1	121	0.12
Indirect Auto	27.6	51	0.18
Credit Cards	15.2	77	0.51
Other Personal	19.2	39	0.20
<i>Unsecured Lines of Credit</i>	8.8	24	0.27
Total Canadian Personal Banking	394.6	521	0.13
Change vs. Q3/21	7.2	(41)	(0.01)

Canadian RESL Portfolio – Loan to Value by Region (%)^{66,67}

	Q3/21			Q4/21		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	54	41	50	54	41	51
BC	52	41	48	52	41	48
Ontario	50	40	46	50	40	46
Prairies	62	51	58	61	50	57
Quebec	57	50	54	57	49	54
Canada	53	42	49	53	42	49

Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans decreased in both portfolios quarter-over-quarter

Canadian Commercial and Wholesale Banking (Q4/21)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ⁶⁸	93.5	409	0.44
Wholesale	59.1	12	0.02
Total Canadian Commercial and Wholesale	152.6	421	0.28
Change vs. Q3/21	0.8	(125)	(0.08)

Industry Breakdown⁶⁸

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	24.8	2
Real Estate – Non-residential	19.6	3
Financial	31.6	-
Govt-PSE-Health & Social Services	13.3	52
Pipelines, Oil and Gas	5.0	47
Metals and Mining	1.6	6
Forestry	0.5	1
Consumer ⁶⁹	6.4	123
Industrial/Manufacturing ⁷⁰	8.4	109
Agriculture	9.3	10
Automotive	6.0	18
Other ⁷¹	26.1	50
Total	152.6	421

U.S. Personal Banking (USD)



Highlights

- Gross impaired loans decreased quarter-over-quarter, remaining at low levels.

U.S. Personal Banking⁷² (Q4/21)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	29.5	320	1.09
Home Equity Lines of Credit (HELOC) ⁶²	7.1	272	3.85
Indirect Auto	25.5	156	0.61
Credit Cards	12.6	120	0.95
Other Personal	0.6	4	0.68
Total U.S. Personal Banking (USD)	75.3	872	1.16
Change vs. Q3/21 (USD)	1.2	(16)	(0.04)
Foreign Exchange	17.8	208	n/a
Total U.S. Personal Banking (CAD)	93.1	1,080	1.16

U.S. Real Estate Secured Lending Portfolio⁷²

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores⁷³

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	6	1	4	5
61-80%	35	18	39	34
<=60%	59	81	57	61
Current FICO Score >700	92	92	90	92

U.S. Commercial Banking (USD)



Highlights

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

U.S. Commercial Banking²⁴ (Q4/21)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	24.0	122	0.51
Non-residential Real Estate	16.7	81	0.49
Residential Real Estate	7.3	41	0.56
Commercial & Industrial (C&I)	61.8	193	0.31
Total U.S. Commercial Banking (USD)	85.8	315	0.37
Change vs. Q3/21 (USD)	(3.8)	(34)	(0.02)
Foreign Exchange	20.5	74	n/a
Total U.S. Commercial Banking (CAD)	106.3	389	0.37

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	5.0	24
Retail	5.5	41
Apartments	6.4	38
Residential for Sale	0.1	1
Industrial	1.7	-
Hotel	0.7	11
Commercial Land	0.1	-
Other	4.5	7
Total CRE	24.0	122

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	10.9	17
Professional & Other Services	8.2	48
Consumer ⁶⁹	6.5	39
Industrial/Mfg ⁷⁰	5.6	26
Government/PSE	11.0	5
Financial	5.1	6
Automotive	2.2	3
Other ⁷⁴	12.3	49
Total C&I	61.8	193

Endnotes



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 “Financial Results Overview” in the Bank’s 2021 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results. For further information on items of note, please see slides 23 and 24.
2. For additional information about this metric, refer to the Glossary in the 2021 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. Credit Card spend is reported as total retail sales, net of any returns. Debit Card spend is also net of returns.
5. The average number of trades (equities, options, GICs, mutual funds, money market instruments & bonds) during the period, per trading day.
6. TD’s suite of credit cards received multiple awards, with TD Aeroplan Infinite named top airline card (Rewards Canada) and best travel rewards card (GreedyRates), and MBNA Rewards Platinum Plus named best rewards card for everyday spending (GreedyRates) and best no-fee travel rewards card (Rewards Canada)
7. TD Bank ranked Highest in Customer Satisfaction with Small Business Banking in the South Region in the 2021 J.D. Power Small Business Banking Satisfaction Study. For J.D. Power 2021 award information visit jdpower.com/awards.
8. J.D. Power 2021 U.S. Dealer Financing Satisfaction Study of dealers' satisfaction; among companies between 375,000 and 910,000 transactions. Visit jdpower.com/awards for more information.
9. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
10. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days. Q3/21 has been updated to reflect full quarter results; previous Q3/21 disclosure was based on June 2021.
11. 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.
12. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Endnotes



13. FX impact solely related to the U.S. Retail Bank. Adjusted revenue, excluding FX and the insurance fair value change is a non-GAAP financial measure. For further information about this non-GAAP financial measure and a reconciliation, please see endnote 1 and slides 26 and 27.
14. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of PCL for the U.S. SCP and adjusted expenses excluding the partners' share of PCL and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 25, 26 and 27. For further information about these non-GAAP financial measures and a reconciliation, please see endnote 1 and slides 26 and 27.
15. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
16. Average interest-earning assets used in the calculation of net interest margin (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.
17. U.S. Retail NIM is calculated by dividing segment's net interest income by average interest-earning assets excluding the impact related to deposit sweep arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Net interest income and average interest-earning assets used in the calculation of this metric are non-GAAP financial measures.
18. Q4 2021 reflects the contribution from the Bank's investment in Schwab. Q4 2020 reflect the contribution from the Bank's investment in TD Ameritrade.
19. Wholesale Banking trading-related revenue on a taxable equivalent basis is part of the total Bank's trading-relating income disclosed in Table 10 in the 2021 MD&A, which is incorporated by reference. It is a non-GAAP financial measure, which is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
20. Capital and liquidity measures on slide 16 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
21. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
22. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
23. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
24. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
25. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.
26. PCL excludes the impact of acquired credit-impaired loans.

Endnotes



27. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
28. 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.
29. 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.
30. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees
31. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
32. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances (excludes ACI)
33. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
34. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
35. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.
36. This column refers to specific pages of the Bank's Q4 2021 Supplementary Financial Information package.
37. 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 and TD Ameritrade, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q4 2021 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
38. Acquisition and integration charges related to the Schwab transaction include the Bank's own integration costs, as well as the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q4 2021 Supplementary Financial Information package.
39. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in \$US) net of fair value changes in investments supporting insurance claims liabilities, and adjusted expenses (U.S. Retail in \$US), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

Endnotes



40. Operating leverage is a non-GAAP ratio that is typically calculated by dividing revenue growth by expense growth. At the total bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.
41. 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.
42. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 6, line 12 of the SFI (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
43. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Subtracting the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See slides 23 and 24 for further information.
44. Line 12 metrics reflect the adjustments described in lines 8 through 11 of slide 26.
45. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 1.8% (\$22,401MM in FY 2020 and \$22,795MM in FY 2021, representing a year-over-year increase of \$394MM).
46. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 27.
47. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 2.2% (\$5,746MM in Q4 2020 and \$5,875MM in Q4 2021, representing a year-over-year increase of \$129MM).
48. The Canadian Retail efficiency ratio is shown on a reported basis.
49. Numbers may not add due to rounding.
50. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
51. Adjusts for the impact of Paycheck Protection Program (PPP) loan forgiveness on NII and NIM. NII excluding PPP used in the calculation of NIM excluding PPP is a non-GAAP financial measure. Collectively, these adjustments provide a measure of NII and NIM that management believes is more reflective of underlying business performance.
52. U.S. Retail Bank efficiency ratio is shown on a reported basis in USD.

Endnotes



53. Insured deposit accounts.
54. TD's share of net income in US\$ is the corresponding C\$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at <https://www.aboutschwab.com/investor-relations>
55. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.
56. The Bank's share of Schwab's earnings is reported with a one-month lag.
57. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
58. The after-tax amounts for amortization of acquired intangibles and the Bank's share of acquisition and integration-related charges associated with Schwab's acquisition of TD Ameritrade are recorded in the Corporate segment equity pickup, which is shown on page 12 of the Supplemental Financial Information package on a reported basis only.
59. The Bank's own integration costs related to the Schwab transaction (\$9MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the SFI page 4, line 16, acquisition and integration costs of \$22MM (pre-tax) include the Bank's share of Schwab's costs and the Bank's own integration costs.
60. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
61. Other includes investment portfolios and other accounting adjustments.
62. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
63. Includes acquired credit impaired loans and loans booked in the Corporate segment.
64. Includes loans measured at fair value through other comprehensive income.
65. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.

Endnotes



66. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet 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.
67. 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.
68. Includes Small Business Banking and Business Credit Cards.
69. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
70. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
71. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
72. Excludes acquired credit-impaired loans.
73. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2021. FICO Scores updated September 2021.
74. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.



Investor Relations Contacts

Phone:

(416) 308-9030 or 1 (866) 486-4826

Email:

tdir@td.com

Website:

www.td.com/investor

