



# Investor Presentation

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**TD Bank Group**  
Q3 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>

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

2

### Q3 2024 Financial Results

For the three months ended July 31, 2024

3

### Proven Performance, Future Growth Opportunities

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

4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>3</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**

# AML Update

- TD continues to **actively pursue a global resolution** of the civil and criminal investigations into its U.S. BSA / AML program
- **In anticipation of a global resolution, TD has taken a further provision of US\$2.6B**
- **TD expects that a global resolution will be finalized by calendar year end**
- **The Bank's remediation program is well underway**
  - TD has strengthened its U.S. AML program with the addition of **globally recognized leaders and talent** from across the industry, including experts from **regulatory agencies, law enforcement and government**
  - The Bank is also making important investments in **data and technology, training, and process design**

# 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

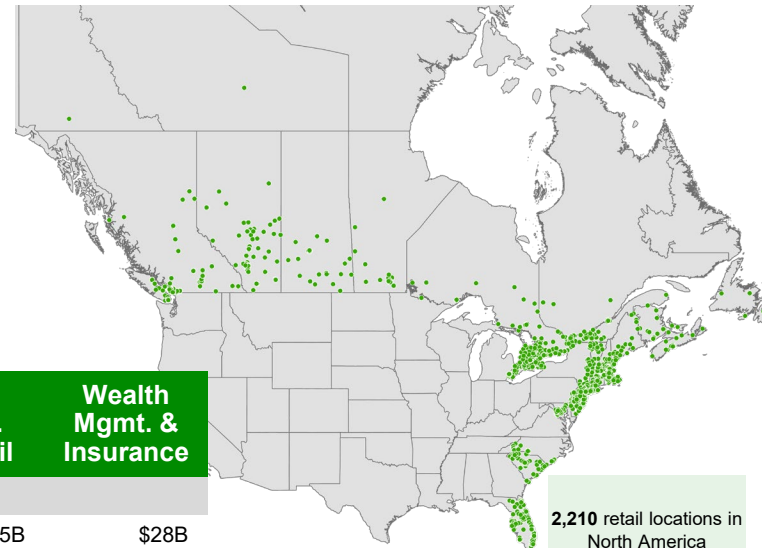
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

### 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, Tokyo and Singapore



Q3 2024 (C\$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
<b>Financial Strength</b>			
Deposits <sup>1</sup>	\$464B	\$435B	\$28B
Loans <sup>2</sup>	\$572B	\$264B	\$6.7B
AUA <sup>3,4</sup>		\$57B	\$632B
AUM <sup>4</sup>		\$11B	\$523B
Earnings <sup>5</sup> (rep.)	\$7.1B	\$0.5B	\$2.1B
<b>Network Highlights</b>			
Employees <sup>6</sup>	28,465	27,627	14,887
Customers <sup>7</sup>	~15MM	~10MM	~6MM
Branches	1,060	1,150	-
ATMs <sup>8</sup>	3,424	2,602	-
Mobile Users <sup>9</sup>	8.0MM	5.1MM	<b>Not Disclosed</b>



TD Wealth operates in 781 cities across North America and 7 cities globally  
 TD Securities operates in 32 cities across the world

# Competing in Attractive Markets



## Country Statistics

- World's 10<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 73% 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 1,060 branches and 3,424 ATMs<sup>3</sup>
- Ranked #1 or #2 in market share for most retail products<sup>4</sup>
- Comprehensive wealth offering
- Top tier Investment Bank



## Country Statistics

- World's largest economy
- Real GDP of ~US\$28 trillion
- Population of ~340 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<sup>6</sup> have assets of ~45% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

## TD's U.S. Businesses

- Network of 1,150 stores and 2,602 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>
- With TD Cowen acquisition, expanded U.S. Wholesale business

# Top 10 North American Bank

Q3 2024 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking	North American Ranking
<b>Total assets</b>	\$1,967B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total deposits</b>	\$1,221B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Market capitalization</b>	\$142.5B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Reported net income (<i>trailing four quarters</i>)</b>	\$8.1B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>1</sup> (<i>trailing four quarters</i>)</b>	\$14.6B	n/a	n/a
<b>Average number of full-time equivalent staff</b>	100,878	1 <sup>st</sup>	5 <sup>th</sup>
<b>Common Equity Tier 1 capital ratio<sup>2</sup></b>	12.8%	5 <sup>th</sup>	7 <sup>th</sup>



# North American Scale Over the Years

## Increasing Retail Focus and U.S. Expansion

### 2000-2004 – A Canadian Leader

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

### 2005-2010 – Building U.S. Platform

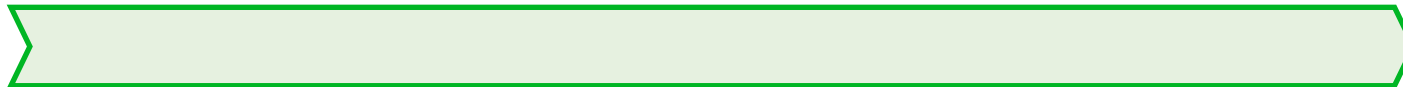
- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

### 2011-2015 – Acquiring Assets

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

### New Capabilities and Partnerships

- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired 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)

# TD INVENT

Helping shape the future of banking

- TD Invent, our enterprise approach to innovation:
  - Supports our business strategy as a forward-focused Bank
  - Formalizes our intentions to test, learn and scale new experiences, business models and processes in response to rapidly changing consumer preferences and the competitive landscape
  - Helps empower us to seek ways to be an inclusive bank that encourages creativity and openness, and inspires, supports and enables innovation

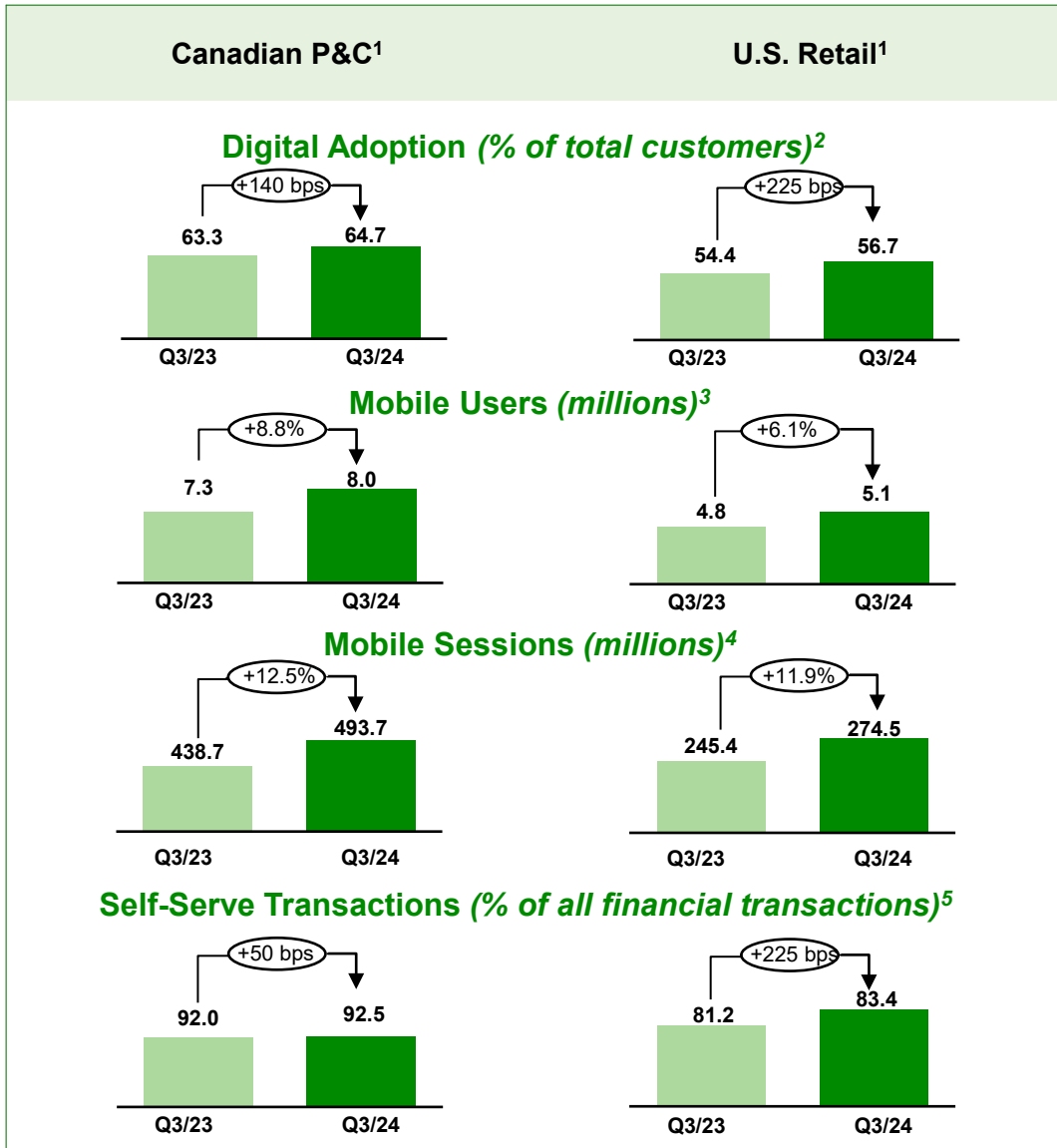
# Innovating for our Customers, Colleagues and Communities

- **Advancing our AI ecosystem:** Announced agreement with Cohere, a Canadian AI company, enabling TD to accelerate testing and rollout of Gen AI use cases
- **Partial shares:** TD Direct Investing launched real-time partial shares, making investing more accessible for Canadians
- **VR training pilot:** Expanded VR pilots to select U.S. stores, offering immersive training modules that simulate everyday customer interactions
- **Colleague Ideation:** ~96,000 ideas submitted since 2019, helping improve customer and colleague experiences
- **Launch of TD Innovation Partners:** A new team within Canadian Business Banking offering a broad suite of services to further address the needs of technology and innovation companies

## Awards and recognition



# Forward Focused: Digital Metrics



## Innovating for our Customers

- On **U.S. Mobile App**, launched personalization features and hub for debit and credit cards
- Simplified money movement and added new features on our redesigned **Canadian Mobile App**
- TD Labs (Canada) and TD Workshop (U.S.) named among the **Best Global Financial Innovation Labs** according to **Global Finance**
- Expanded **VR Immersive Learning pilot** to select U.S. stores, offering training that simulates customer interactions

# Purpose-Driven: Commitment to Sustainability

## Customers

**Best Information Security and Fraud Management #1**

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

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

**\$685MM >3500**

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

Community Organizations received support through TD Ready Commitment in 2023

### Environment

**\$500B**

Sustainable & Decarbonization Finance target by 2030



16 consecutive years

### Social

**Economic Inclusion**

Comprehensive plan for financial, employment, housing access



7 consecutive years

### Governance

**ESG Centre of Expertise**

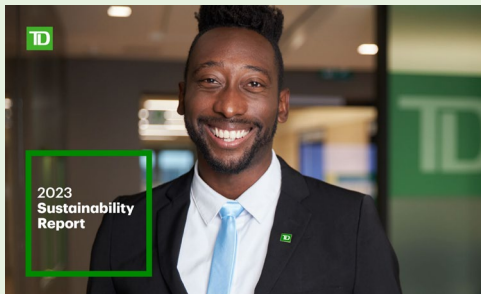
Delivering on ESG priorities across TD

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

12 consecutive years

# Purpose Driven: Q3 2024 ESG Highlights

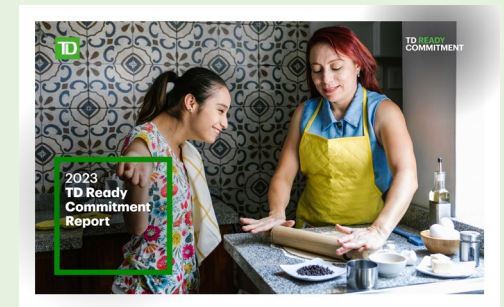
- Named a "**Best Place to Work for Disability Inclusion**" in Canada on the 2024 Disability Equality index, which has expanded to Canada for the first time, and in the U.S. for the 10<sup>th</sup> consecutive year.
- Launched "**Chosen First Name**" feature to help drive inclusive banking experiences.
- Announced the **2024 TD Ready Challenge**, with \$10MM in grants available for innovative solutions to address systemic barriers faced by underserved small business owners.
- Awarded scholarships to 20 Canadian students through the **2024 TD Scholarships for Community Leadership** program, and 25 scholarships for the **2024 TD Scholarship for Indigenous Peoples**.



[2023 Sustainability Report](#)



[2023 Climate Action Plan Report](#)



[2023 TD Ready Commitment Report](#)

# TD Bank Group

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Highly rated by major credit rating agencies<sup>3</sup>

# Q3 2024 Highlights

## Record revenue in two segments

### EPS of \$(0.14)

- Adjusted<sup>1</sup> EPS of \$2.05, up 5% YoY

### Revenue up 10% YoY (Adj<sup>1</sup> up 8% YoY)

- Reported revenue includes the impact of the terminated First Horizon acquisition-related capital hedging strategy in the prior year
- Higher trading-related and lending revenue, and advisory and underwriting fees in Wholesale Banking, and higher volumes and deposit margins in Canadian Personal & Commercial Banking

### PCL of \$1,072MM

### Expenses up 50% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include the AML investigations provision and restructuring charges in the current year, and a payment related to termination of the First Horizon transaction in the prior year
- Investments in risk and control infrastructure and higher employee-related expenses
- Adjusted<sup>1</sup> expenses increased 7% excluding the impact of SCP accounting and FX<sup>2</sup>
- Reported efficiency ratio and adjusted<sup>1</sup> efficiency ratio, net of ISE of 77.7% and 57.3%, respectively

### P&L (\$MM)

Reported	Q3/24	QoQ	YoY
<b>Revenue</b>	14,176	3%	10%
<b>PCL</b>	1,072	+\$1	+\$306
<i>Impaired</i>	920	+\$50	+\$257
<i>Performing</i>	152	-\$49	+\$49
<b>Expenses</b>	11,012	31%	50%
<b>Net Income/(Loss)</b>	<b>(181)</b>	<b>NM</b>	<b>NM</b>
<b>Diluted EPS (\$)</b>	<b>(0.14)</b>	<b>NM</b>	<b>NM</b>
<b>ROE</b>	<b>(1.0)%</b>	<b>NM</b>	<b>NM</b>
Adjusted <sup>1</sup>	Q3/24	QoQ	YoY
<b>Revenue</b>	14,238	3%	8%
<b>Expenses</b>	7,208	2%	7%
<b>Net Income</b>	<b>3,646</b>	<b>(4%)</b>	<b>0%</b>
<b>Diluted EPS (\$)</b>	<b>2.05</b>	<b>0%</b>	<b>5%</b>
<b>ROE</b>	<b>14.1%</b>	<b>-40bps</b>	<b>+30bps</b>

# Canadian Personal & Commercial Banking

Record net income & revenue, with volume growth & strong operating leverage

**Net income up 13% YoY**

**Revenue up 9% YoY**

- Volume growth and higher deposit margins
  - Loan volumes up 6%
  - Deposit volumes up 5%

**NIM<sup>1,2</sup> of 2.81%**

- Down 3 bps QoQ due to balance sheet mix reflecting BA to CORRA migration

**PCL of \$435MM**

**Expenses up 4% YoY**

- Higher spend supporting business growth including employee-related expenses and technology costs
- Efficiency ratio of 39.3%

## P&L (\$MM)

Reported	Q3/24	QoQ	YoY
<b>Revenue</b>	5,003	3%	9%
<b>PCL</b>	435	-\$32	+\$56
<i>Impaired</i>	338	-\$59	+\$53
<i>Performing</i>	97	+\$27	+\$3
<b>Expenses</b>	1,967	1%	4%
<b>Net Income</b>	<b>1,872</b>	<b>8%</b>	<b>13%</b>
<b>ROE</b>	34.1%	+120bps	-130bps



# U.S. Retail

## Operating momentum

**Net loss of \$1.7B (Adj<sup>1</sup> net income of \$942MM)**

### Revenue down 1% YoY

- Lower deposit volumes and loan margins, partially offset by higher loan volumes
  - Personal loans up 8%
  - Business loans up 3%
  - Deposits down 5%, or flat excl. sweeps

### NIM<sup>1,2</sup> of 3.02%

- Up 3 bps QoQ due to higher deposit margins

### PCL of \$276MM

### Expenses up 171% YoY (Adj<sup>1</sup> flat YoY)

- Reported expenses include AML investigations provision in the current year, and acquisition and integration-related charges for the terminated First Horizon transaction in the prior year
- Higher operating expenses offset by ongoing productivity initiatives
- Reported and adjusted efficiency ratio of 154.6% and 54.4% respectively

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

Reported	Q3/24	QoQ	YoY
<b>Revenue</b>	2,594	2%	(1%)
<b>PCL</b>	276	-\$4	+\$91
<i>Impaired</i>	242	+\$13	+\$49
<i>Performing</i>	34	-\$17	+\$42
<b>Expenses</b>	4,011	110%	171%
<b>U.S. Retail Bank Net Income/(Loss)</b>	<b>(1,787)</b>	<b>NM</b>	<b>NM</b>
<b>Schwab Equity Pickup</b>	129	(5%)	(9%)
<b>Net Income/(Loss) incl. Schwab</b>	<b>(1,658)</b>	<b>NM</b>	<b>NM</b>
<b>Net Income/(Loss) incl. Schwab (C\$MM)</b>	(2,275)	NM	NM
<b>ROE incl. Schwab</b>	(19.8%)	NM	NM
Adjusted <sup>1</sup>	Q3/24	QoQ	YoY
<b>Expenses</b>	1,411	2%	0%
<b>U.S. Retail Bank Net Income</b>	<b>813</b>	<b>1%</b>	<b>(8%)</b>
<b>Net Income incl. Schwab</b>	<b>942</b>	<b>0%</b>	<b>(8%)</b>
<b>Net Income incl. Schwab (C\$MM)</b>	1,291	1%	(6%)
<b>ROE incl. Schwab</b>	11.3%	-40bps	-200bps

# Wealth Management & Insurance

Record revenue; net income impacted by severe weather events

**Net income flat YoY**

**Revenue up 13% YoY**

- Higher insurance premiums, fee-based revenue, deposit margins and transaction revenue

**Insurance service expenses up 20% YoY**

- Increased claims severity, less favourable prior years' claims development and larger impact of severe weather-related events
- \$186MM current quarter claims costs for GTA flooding and Alberta wildfires in July

**Revenue, net of ISE up 7% YoY**

**Expenses up 13% YoY**

- Provisions for ongoing litigation matters, and higher variable compensation
- Reported efficiency ratio of 33.0% and efficiency ratio (net of ISE) of 65.7%<sup>1</sup>

**AUM up 14% YoY, AUA<sup>2</sup> up 13% YoY**

- Market appreciation and net asset growth

## P&L (\$MM)

Reported	Q3/24	QoQ	YoY
Revenue	3,349	8%	13%
Insurance Service Expenses (ISE)	1,669	34%	20%
Revenue, net of ISE	1,680	(10%)	7%
PCL	-	-	-
Expenses	1,104	7%	13%
Net Income	430	(31%)	0%
ROE	27.1%	-1370bps	-190bps
AUM (\$B)	523	7%	14%
AUA (\$B) <sup>2</sup>	632	6%	13%

# Wholesale Banking

Continued growth; revenues up on broader & stronger capabilities

**Net income up 17% YoY (Adj<sup>1</sup> flat YoY)**

**Revenue up 14% YoY**

- Higher trading-related revenue, lending revenue, advisory and underwriting fees

**PCL of \$118MM**

**Expenses up 5% YoY (Adj<sup>1</sup> up 12% YoY)**

- Reported expenses include acquisition and integration-related costs for TD Cowen
- Higher variable compensation commensurate with higher revenues
- Reported and adjusted efficiency ratio of 73.0% and 68.6% respectively

## P&L (\$MM)

Reported	Q3/24	QoQ	YoY
<b>Revenue</b>	1,795	(7%)	14%
<i>Global Markets</i>	1,046	(3%)	8%
<i>Investment Banking</i>	777	(11%)	20%
<b>PCL</b>	118	+\$63	+\$93
<i>Impaired</i>	109	+\$110	+\$99
<i>Performing</i>	9	-\$47	-\$6
<b>Expenses</b>	1,310	(8%)	5%
<b>Net Income</b>	<b>317</b>	<b>(12%)</b>	<b>17%</b>
<b>ROE</b>	7.8%	-140bps	40bps
Adjusted <sup>1</sup>	Q3/24	QoQ	YoY
<b>Expenses</b>	1,232	(7%)	12%
<b>Net Income</b>	<b>377</b>	<b>(15%)</b>	<b>0%</b>
<b>ROE</b>	9.4%	-190bps	-90bps

# Corporate Segment

Reported net loss of \$525MM

- Adjusted<sup>1</sup> loss of \$324MM

## P&L (\$MM)

Reported	Q3/24	Q2/24	Q3/23
<b>Net Income (Loss)</b>	<b>(525)</b>	<b>(737)</b>	<b>(782)</b>
<b>Adjustments for items of note</b>			
<i>Amortization of acquired intangibles<sup>2</sup></i>	64	72	88
<i>Acquisition and integration charges related to the Schwab transaction<sup>3</sup></i>	21	21	54
<i>Restructuring charges<sup>4</sup></i>	110	165	-
<i>Payment related to the termination of the First Horizon transaction</i>	-	-	306
<i>Impact from the terminated First Horizon acquisition-related capital hedging strategy<sup>5</sup></i>	62	64	177
<i>Impact of retroactive tax legislation on payment card clearing services</i>	-	-	57
<i>Civil matter provision / Litigation settlement</i>	-	274	-
<i>Impact of taxes</i>	(56)	(143)	(82)
<b>Net Income (Loss) - Adjusted<sup>1</sup></b>	<b>(324)</b>	<b>(284)</b>	<b>(182)</b>
<b>Net Corporate Expenses<sup>6</sup></b>	<b>(426)</b>	<b>(411)</b>	<b>(333)</b>
<b>Other</b>	102	127	151
<b>Net Income (Loss) – Adjusted<sup>1</sup></b>	<b>(324)</b>	<b>(284)</b>	<b>(182)</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 17 of the Bank's Q3 2024 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Interim 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, and acquisition and integration charges related to the Schwab transaction. 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 third quarter 2024 Interim Consolidated Financial Statements.

# Capital<sup>1</sup>

Strong capital and liquidity management supporting future growth

## Common Equity Tier 1 ratio of 12.8%

- Expected Q4 operational risk RWA impact to CET1 from Q3 AML investigations provision of (35) bps
- Expected Q4 impact to CET1 from sale of 40.5 million Schwab shares of 54 bps

## Leverage Ratio of 4.1%

## Liquidity Coverage Ratio of 129%

Common Equity Tier 1 Ratio (bps)	
<b>Q2 2024 CET 1 Ratio</b>	<b>13.4%</b>
Internal capital generation	25
Increase in RWA (excluding impact of FX) <sup>2</sup>	(2)
Repurchase of common shares <sup>3</sup>	(19)
Sale of First Horizon common shares	6
AML investigations provisions	(71)
Other	4
<b>Q3 2024 CET 1 Ratio</b>	<b>12.8%</b>

# Gross Lending Portfolio

Includes B/As

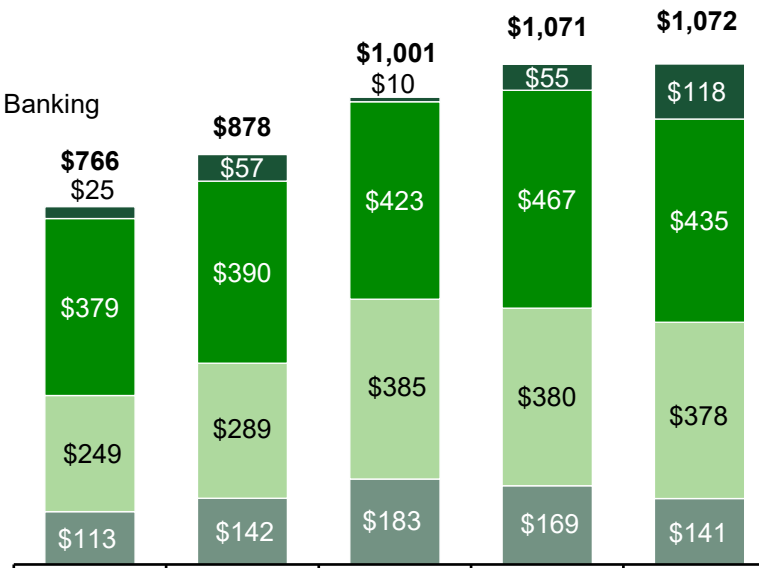
Period-End Balances (\$B unless otherwise noted)	Q2/24	Q3/24
<b>Canadian Personal &amp; Commercial Portfolio</b>	<b>569.8</b>	<b>577.8</b>
<b>Personal</b>	<b>446.5</b>	<b>452.4</b>
Residential Mortgages	266.4	269.1
Home Equity Lines of Credit (HELOC)	119.2	121.2
Indirect Auto	29.0	29.4
Credit Cards	19.6	20.2
Other Personal	12.3	12.5
<i>Unsecured Lines of Credit</i>	9.8	10.0
<b>Commercial Banking (including Small Business Banking)</b>	<b>123.3</b>	<b>125.4</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>193.1</b>	<b>192.9</b>
<b>Personal</b>	<b>95.0</b>	<b>96.2</b>
Residential Mortgages	41.6	42.0
Home Equity Lines of Credit (HELOC) <sup>1</sup>	7.9	8.1
Indirect Auto	30.4	30.6
Credit Cards	14.4	14.7
Other Personal	0.7	0.8
<b>Commercial Banking</b>	<b>98.1</b>	<b>96.7</b>
Non-residential Real Estate	20.1	20.1
Residential Real Estate	9.1	9.3
Commercial & Industrial (C&I)	68.9	67.3
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>72.6</b>	<b>73.1</b>
<b>U.S. Retail Portfolio (\$)</b>	<b>265.7</b>	<b>266.0</b>
<b>Wealth Management &amp; Insurance Portfolio</b>	<b>7.8</b>	<b>7.5</b>
<b>Wholesale Portfolio</b>	<b>96.7</b>	<b>95.0</b>
<b>Other<sup>2</sup></b>	<b>0.1</b>	<b>0.0</b>
<b>Total<sup>3</sup></b>	<b>940.1</b>	<b>946.3</b>

# Provision for Credit Losses (PCL)

## By Business Segment

### PCL<sup>1</sup>: \$MM and Ratios<sup>2,3,4</sup>

- Wealth Management & Insurance
- Wholesale Banking
- Canadian Personal & Commercial Banking
- U.S. Retail (net)
- Corporate  
(U.S. strategic cards partners' share)



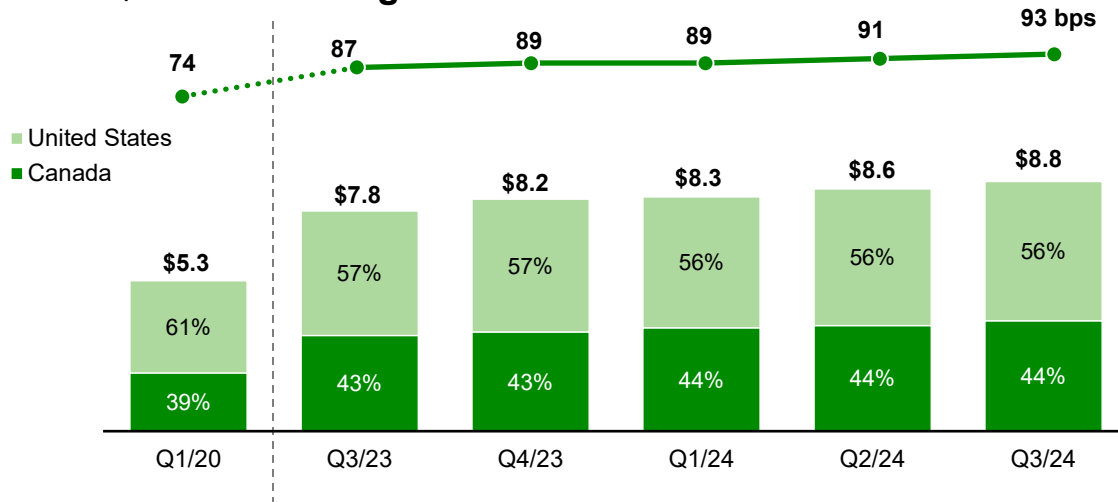
### Highlights

- PCL stable quarter-over-quarter

PCL Ratio (bps)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Canadian Personal & Commercial Banking	28	28	30	34	30
U.S. Retail (net) <sup>3</sup>	41	46	61	60	58
U.S. Retail & Corporate (gross) <sup>4</sup>	60	69	89	87	79
Wholesale Banking	11	24	4	23	49
<b>Total Bank (gross)<sup>4</sup></b>	<b>35</b>	<b>39</b>	<b>44</b>	<b>47</b>	<b>46</b>
<b>Total Bank (net)<sup>3</sup></b>	<b>30</b>	<b>33</b>	<b>36</b>	<b>40</b>	<b>40</b>

# Allowance for Credit Losses (ACL)

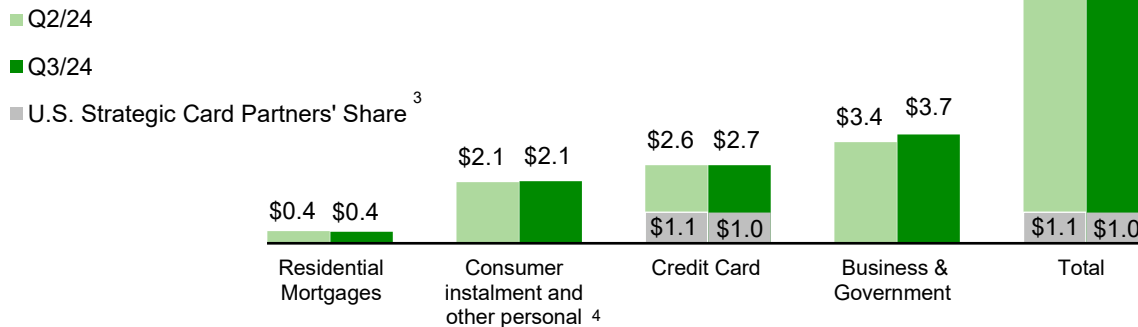
## ACL<sup>1</sup>: \$B and Coverage Ratios<sup>2</sup>



## Highlights

- ACL increased \$288 million quarter-over-quarter, related to:
  - Current credit conditions, including:
    - Credit migration
  - Volume growth
  - \$20 million impact of foreign exchange

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



Performing (\$B)	0.34	0.33	1.8	1.9	2.3	2.3	3.0	3.1	7.4	7.6
Impaired (\$B)	0.06	0.06	0.2	0.2	0.4	0.4	0.5	0.6	1.2	1.3
Ratio <sup>2</sup> (bps)	12	12	94	94	671	654	97	105	91	93



# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

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

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

2

### Q3 2024 Financial Results

For the three months ended July 31, 2024

3

### Proven Performance, Future Growth Opportunities

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

4

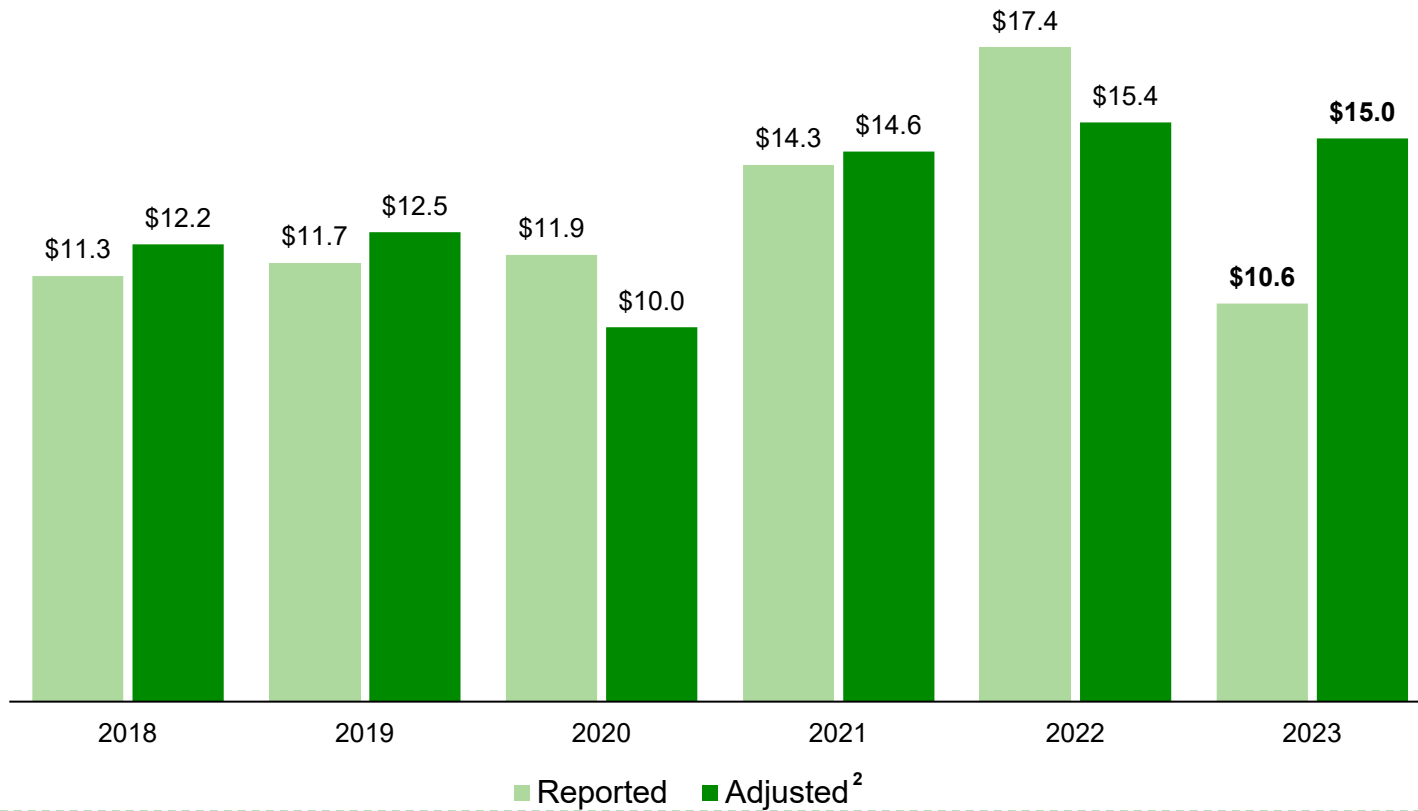
### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>3</sup>

# Earnings Performance

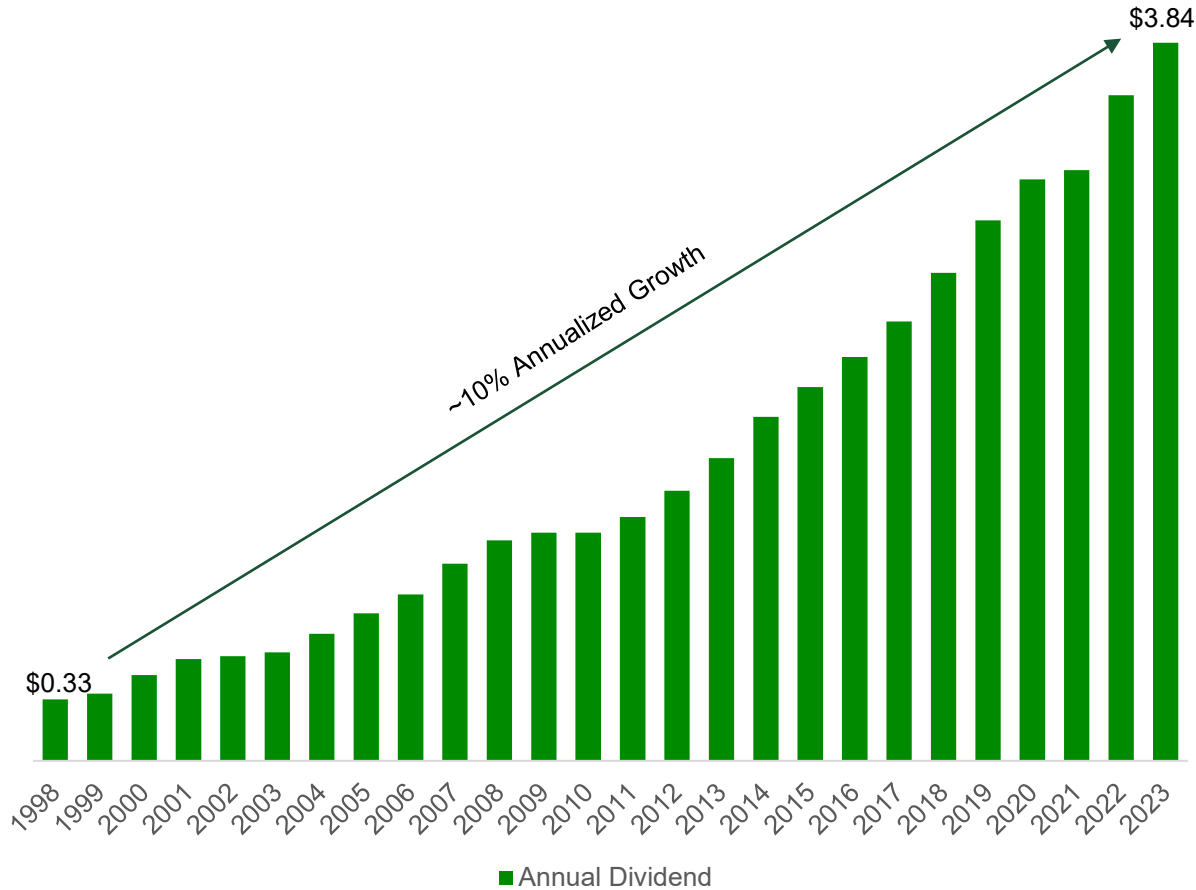
## Earnings (C\$B)

5-year CAGR<sup>1</sup>  
 -1.3% Reported Earnings (-1.4% EPS)  
 4.2% Adjusted<sup>2</sup> Earnings (4.3% EPS)



# Strong, Consistent Dividend History

Dividends Per Share (C\$)



**167-year** continuous dividend history

**Dividend yield<sup>1</sup>:**  
5.3%

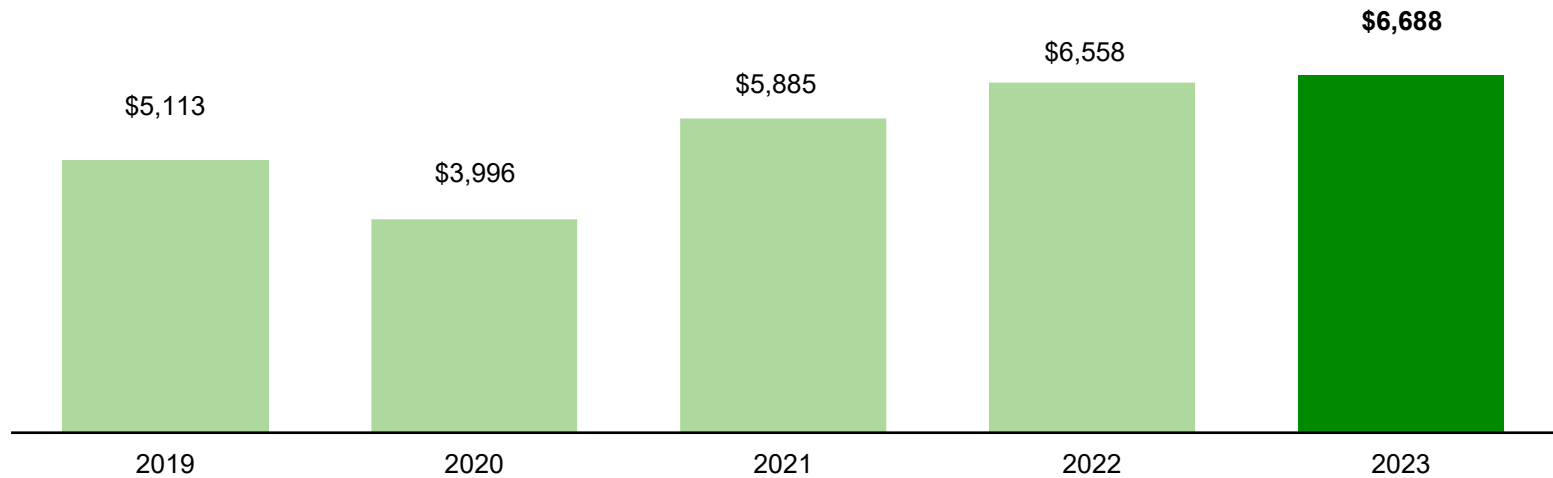
**Target payout range:**  
40%-50%

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

	TD Bank Group	Canadian Ranking	North American Ranking
One-Year TTM	-1.4%	5 <sup>th</sup>	12 <sup>th</sup>
Three-Year CAGR	4.0%	3 <sup>rd</sup>	7 <sup>th</sup>
Five-Year CAGR	5.7%	4 <sup>th</sup>	9 <sup>th</sup>
Ten-Year CAGR	7.9%	4 <sup>th</sup>	8 <sup>th</sup>

# Canadian Personal & Commercial Banking

## Net Income (C\$MM)



### Q3 2024 Highlights

<b>Total Deposits</b>	C\$464B	<b>Branches</b>	1,060
<b>Total Loans</b>	C\$572B	<b>ATMs<sup>4</sup></b>	3,424
<b>Earnings<sup>1</sup></b>	\$7.1B		
<b>Employees<sup>2</sup></b>	28,465		
<b>Customers</b>	~15MM		
<b>Mobile Users<sup>3</sup></b>	8.0MM		

# Canadian Personal & Commercial Banking

## Personal Banking

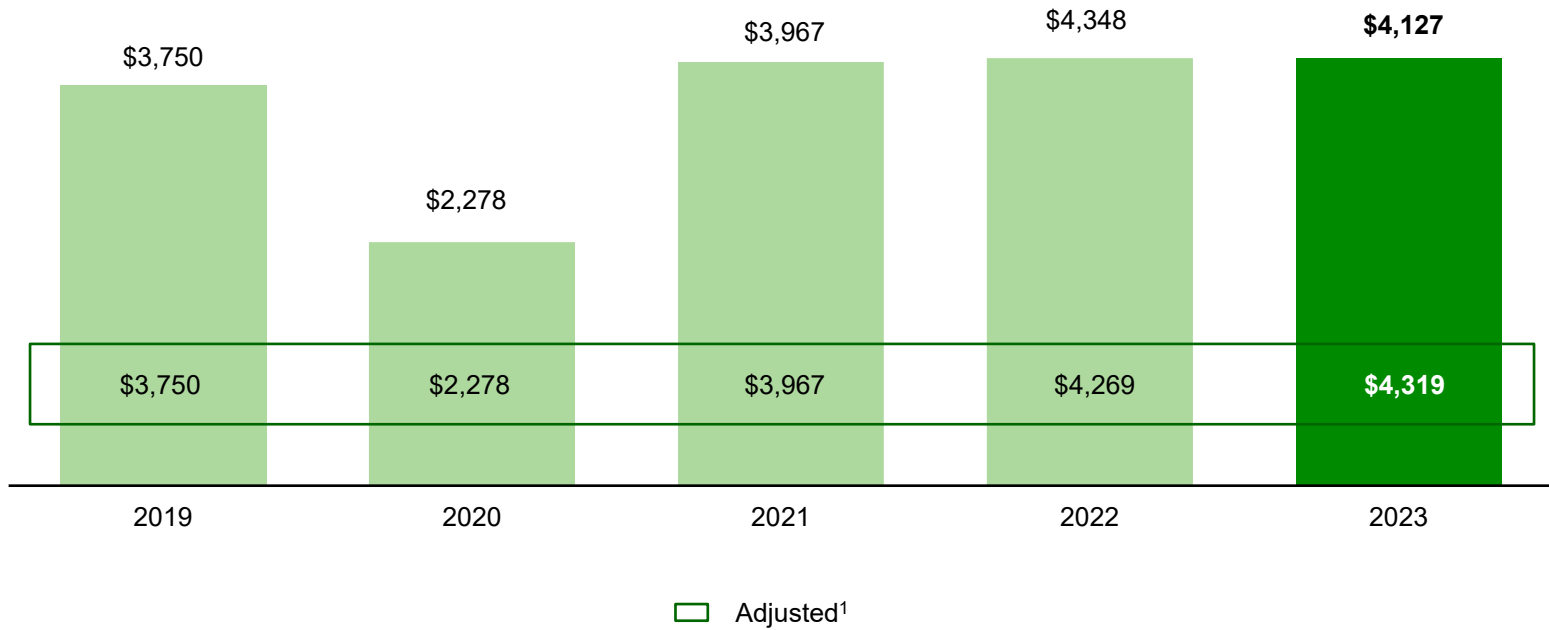
- #1 or #2 market share in most retail products<sup>1</sup>
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users (MAUs) 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>
- **Canadians spent 58% more time on TD content** than their peer average<sup>4</sup>
- Dual card issuer of high value brands, including **TD First Class Travel Visa**, **TD Aeroplan Visa**, and **MBNA 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

- This quarter, the Bank launched TD Innovation Partners, a new team offering a broad suite of services to address the unique challenges and opportunities faced by technology entrepreneurs. With more than a million business banking customers across Canada, TD plays an active role in supporting business owners and helping them achieve their financial goals

# U.S. Retail

## Reported Net Income (US\$MM)



Q3 2024 Highlights				
<b>Total Deposits<sup>2</sup></b>	C\$435B	US\$318B	<b>Employees<sup>4</sup></b>	27,627
<b>Total Loans<sup>2</sup></b>	C\$264B	US\$193B	<b>Customers<sup>5</sup></b>	~10MM
<b>Assets Under Administration</b>	C\$57B	US\$41B	<b>Mobile Users<sup>6</sup></b>	5.1M
<b>Assets Under Management</b>	C\$11B	US\$8B	<b>Stores</b>	1,150
<b>Reported Earnings<sup>3</sup></b>	(C\$0.5B)	(US\$0.4B)	<b>ATMs<sup>7</sup></b>	2,602

# U.S. Retail

## Personal & Commercial Banking

- Top 10 bank<sup>1</sup> with ~**10MM customers**<sup>2</sup>, operating 1,150 retail stores and 2,602 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 for small business clients
- Launched **TD Complete Checking**, a new product designed to help simplify and modernize the chequing experience. Additionally, TD has introduced **TD Early Pay**, a feature that lets customers receive their eligible direct deposits up to two business days early.

## Credit Cards

- Issuer of TD branded credit cards for retail and small business customers, including:
  - **TD Cash**, a card with that enables customers earn 3% and 2% cash back on their choice of spend categories, which they can switch quarterly, plus, earn 1% cash back on other purchases
  - **TD Double Up**, a Cash Back offering that enables customers to earn 2% unlimited cash back – no rotating Spend Categories, no caps or limits
  - **TD Clear**, a card that provides a simplified approach that simplifies credit – no interest, just a simple monthly fee based on the customer's credit line (\$10 for \$1,000 limit or \$20 for \$2,000)
  - **TD FlexPay**, a credit card that provides cardholders with built-in flexibility with 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

## 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 **#1 in Dealer Satisfaction** among National Prime Credit Non-Captive Automotive Finance Lenders in the **J.D. Power** 2024 U.S. Dealer Financing Satisfaction Study<sup>3</sup> five years in a row

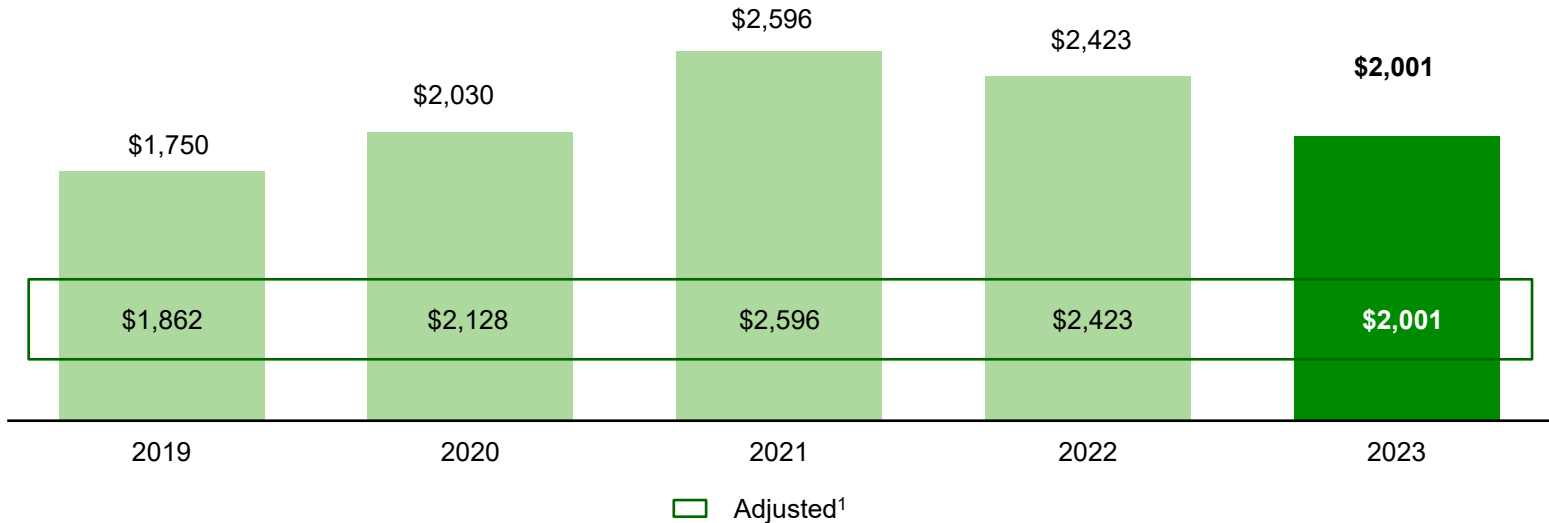
## Wealth

- 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)



Q3 2024 Highlights			
<b>Total Deposits<sup>2</sup></b>	C\$28B	<b>Employees<sup>5</sup></b>	14,887
<b>Total Loans<sup>2</sup></b>	C\$7B	<b>Customers</b>	~6MM
<b>Assets Under Administration<sup>3</sup></b>	C\$632B		
<b>Assets Under Management</b>	C\$523B		
<b>Insurance Premiums<sup>4</sup></b>	C\$6.3B		
<b>Earnings<sup>4</sup></b>	C\$2.1B		

# Wealth Management & Insurance

## Wealth

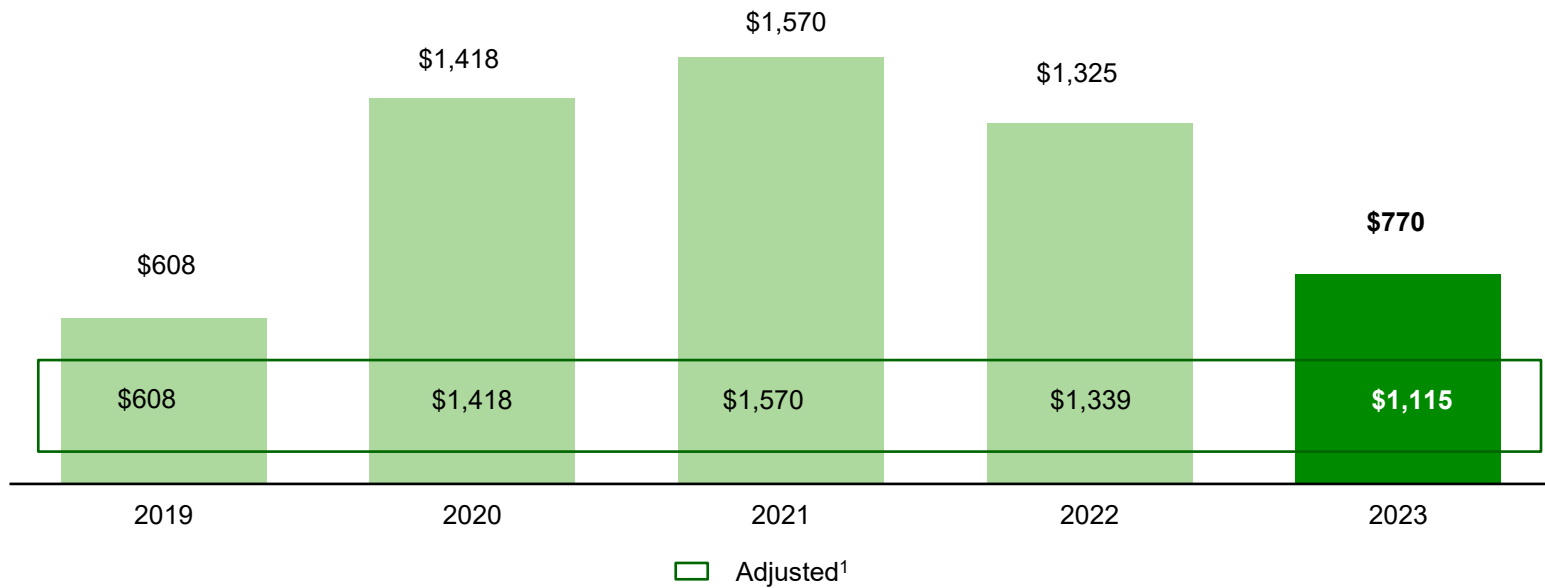
- Offers Wealth products and services to retail clients through direct investing, advice-based, and asset management businesses. Wealth Management also offers asset management products to institutional clients globally
- **TD Asset Management** remained the **#1 Canadian institutional money manager**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

## Insurance

- Offers **personal lines** products in Canada, including Home, Auto, Life & Health, Creditor and Travel insurance
- **TD Insurance** remained the **#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)



### Q3 2024 Highlights

Average gross lending portfolio <sup>2</sup>	C\$97.4B
Earnings <sup>3</sup>	C\$0.9B
Employees <sup>4</sup>	7,018

# Wholesale Banking

## Accomplishments

- 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, Equity Capital Markets, Investment Banking, and Research businesses, completed onboarding of all TD Cowen employees on to TD HR platforms, and materially divested non-core investments obtained through the TD Cowen acquisition
  - Strong quarterly revenue, demonstrating the power of our combined platform and gains in market share across multiple product verticals
    - #1 investment bank in Canadian M&A Announced and Completed transactions<sup>1</sup> and in Canadian Loan Syndications<sup>2</sup>
    - #10 investment bank in U.S. equity underwriting transactions<sup>2</sup>
  - Select notable transactions this quarter:
    - TD Securities acted as Sole Structuring Advisor, Lead Left Active Bookrunner, Calculation/B&D Agent and Lead Dealer Manager on a US\$600 million 30-year P-Caps issuance and corresponding US\$570 million waterfall tender offer for Equitable Holdings, Inc. The exercise highlights TD's strong platform capabilities to provide innovative and collaborative solutions for its clients, while extending the TD FIG team's 100% P-Caps market share in the insurance sector
    - TD Securities served as Exclusive Financial Advisor to Advantage Energy Ltd. on its C\$450 million acquisition of the Charlie Lake and Montney assets; TD Securities also acted as Lead Left Bookrunner on the concurrent bought offering of C\$125 million extendible convertible debentures, C\$65 million subscription receipts and entered the company's upsized bank syndicate
    - TD Securities is serving as Financial Advisor to EQT Private Capital Asia on its ~US\$3.0 billion take-private acquisition of Perficient, Inc.; TD Securities also acted as Joint Lead Arranger and Joint Bookrunner on US\$1,215 million debt offering to support the acquisition

## 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 hosted a forum on the state of the carbon dioxide removal ("CDR") market and the role it will play in helping companies and economies to reach net zero at San Francisco Climate Week. The event brought together stakeholders from across the ecosystem including CDR buyers, institutional investors, carbon removal technology developers, and carbon credit standards and registries."

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

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

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

2

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For the three months ended July 31, 2024

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### Proven Performance, Future Growth Opportunities

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

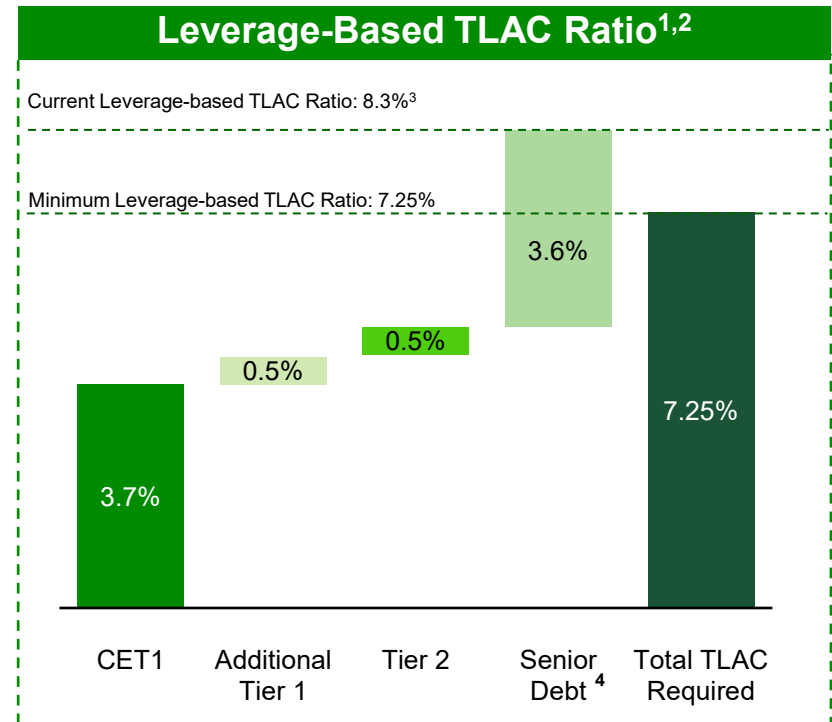
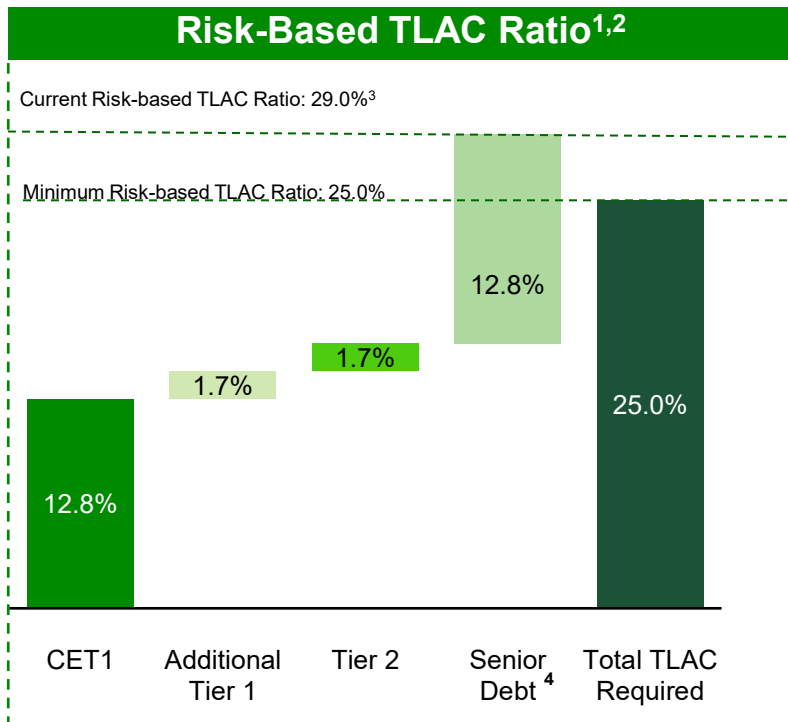
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### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>3</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:
  - Minimum risk-based TLAC ratio is **25.0%** (21.50% + 3.5% Domestic Stability Buffer ("DSB"))
  - TLAC leverage ratio: **7.25%**
- As of Q3-2024, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum

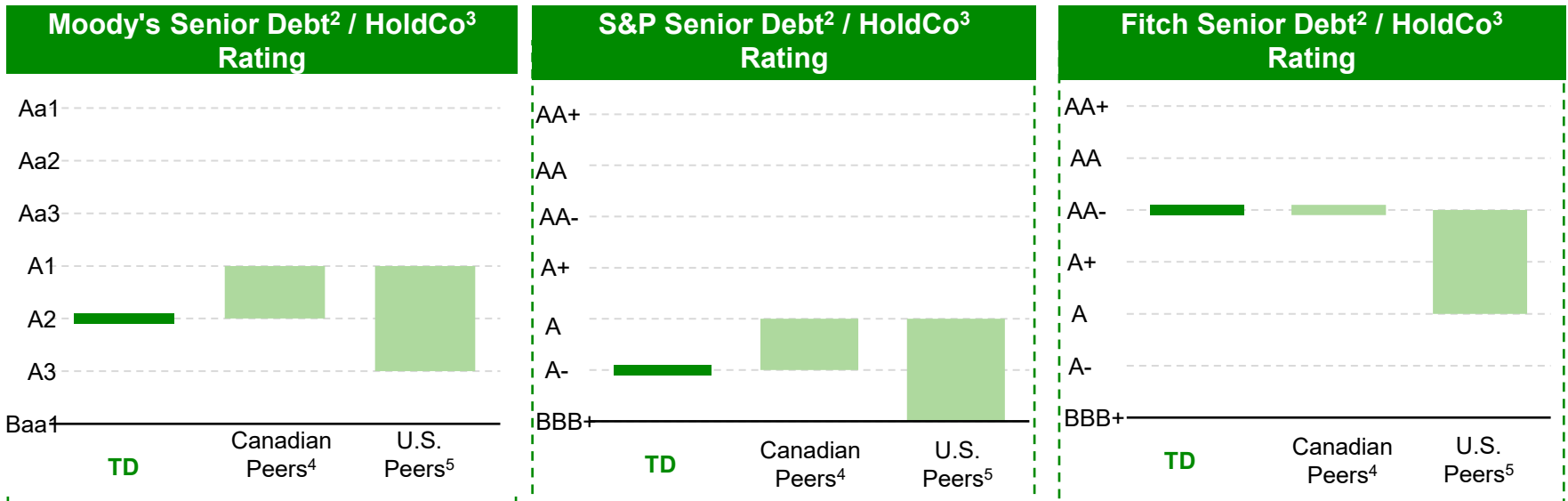


# Strong Credit Ratings

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

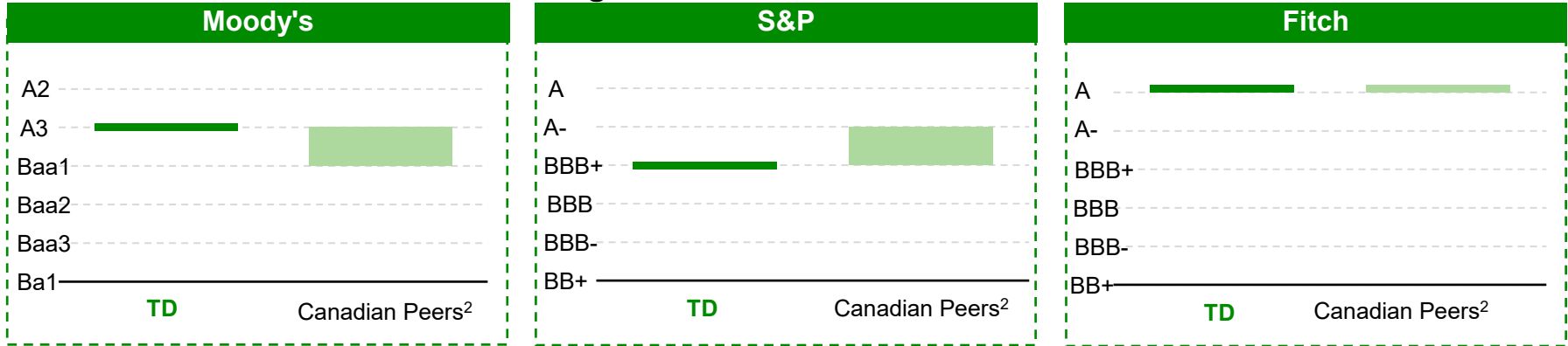
Rating Agencies	Senior Debt <sup>2</sup> Ratings	Outlook
Moody's	A2	Stable
S&P	A-	Stable
DBRS	AA	Negative
Fitch	AA-	Negative

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

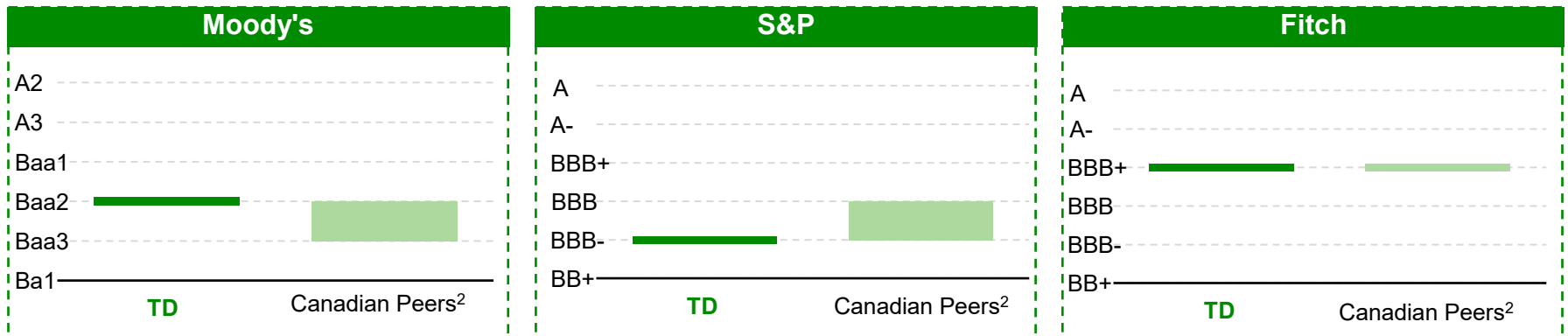


# Strong Non-Common Equity Capital Ratings

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



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



**Strong ratings<sup>1</sup> for Additional Tier 1 and Tier 2 capital instruments**

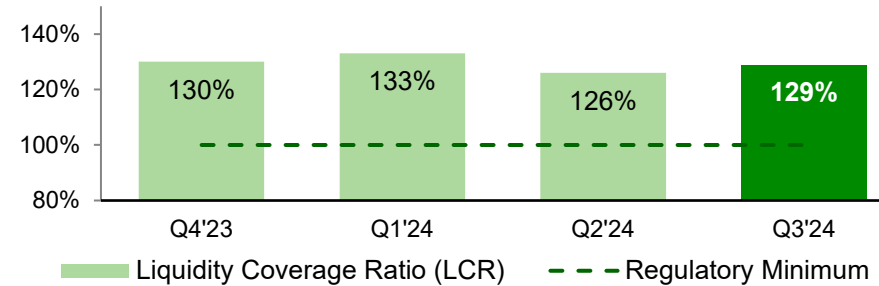


# Robust Liquidity Management

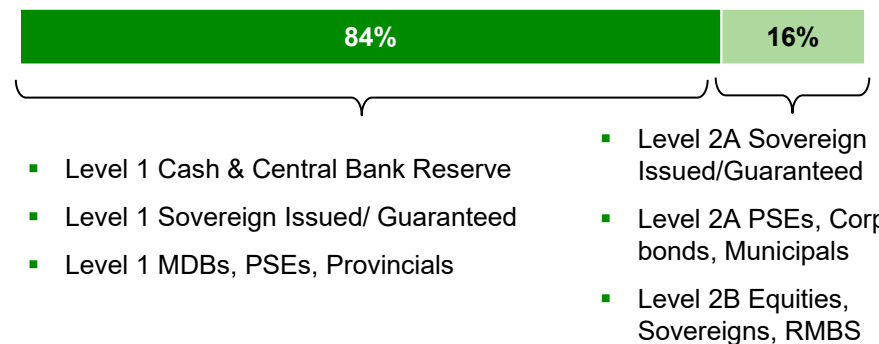
## Liquidity Risk Management Framework

- 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 July 31, 2024, was \$338 billion (April 30, 2024 – \$333 billion), with Level 1 assets representing 84% (April 30, 2024 – 83%)
- The Bank's NSFR for the quarter ended July 31, 2024 was 115%

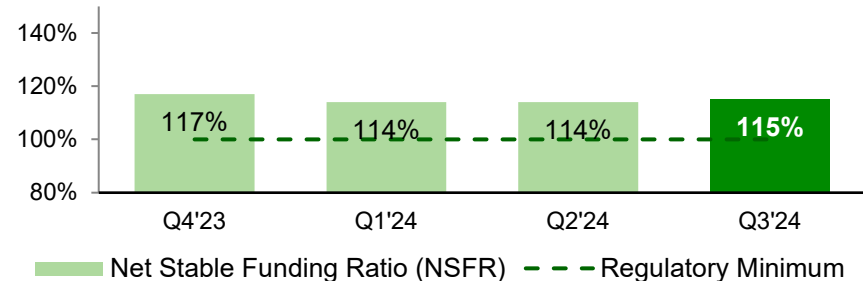
## Liquidity Coverage Ratio (LCR)



## Q3'24 Average HQLA



## Net Stable Funding Ratio (NSFR)



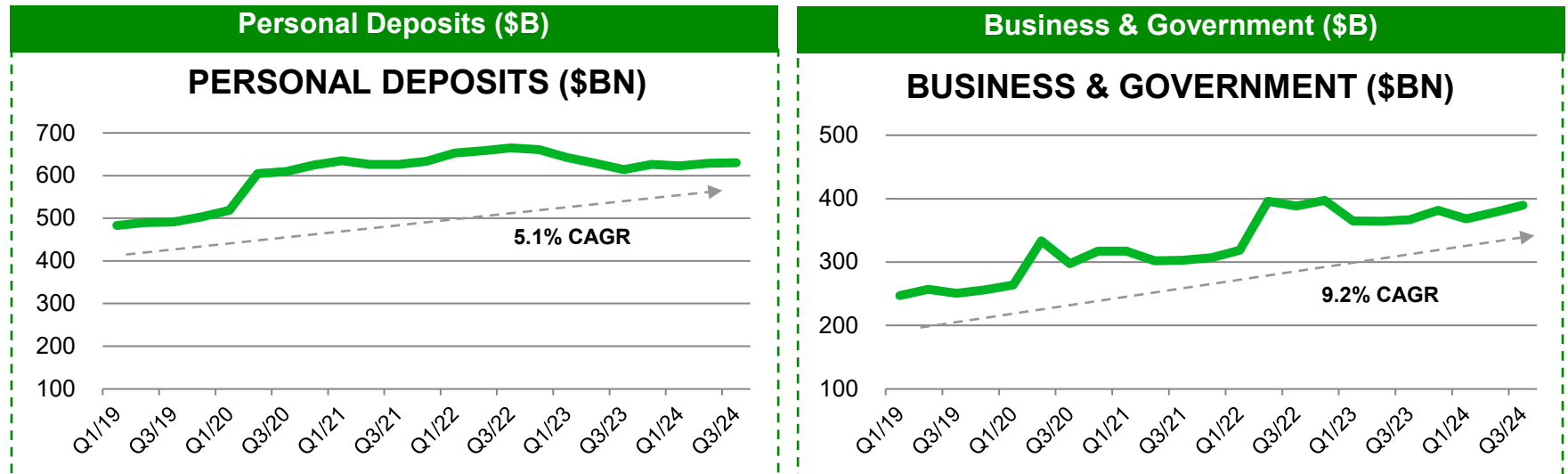
# Deposit Overview

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

- TD Canada Trust 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

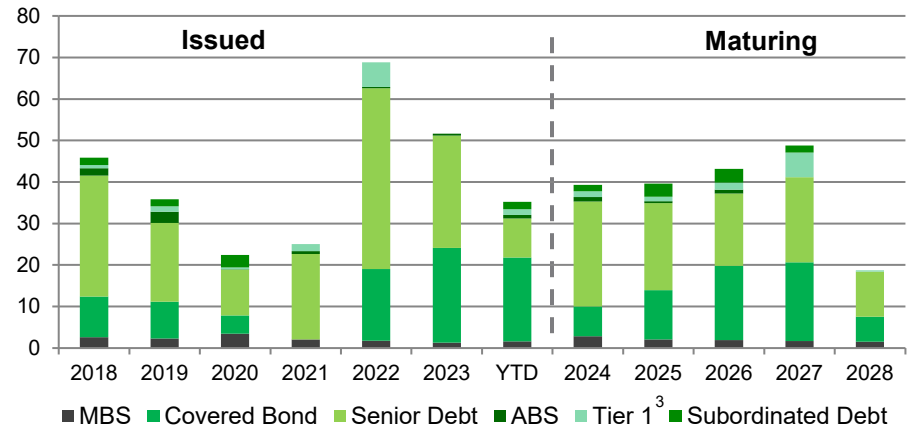


# Low Risk, Deposit Rich Balance Sheet

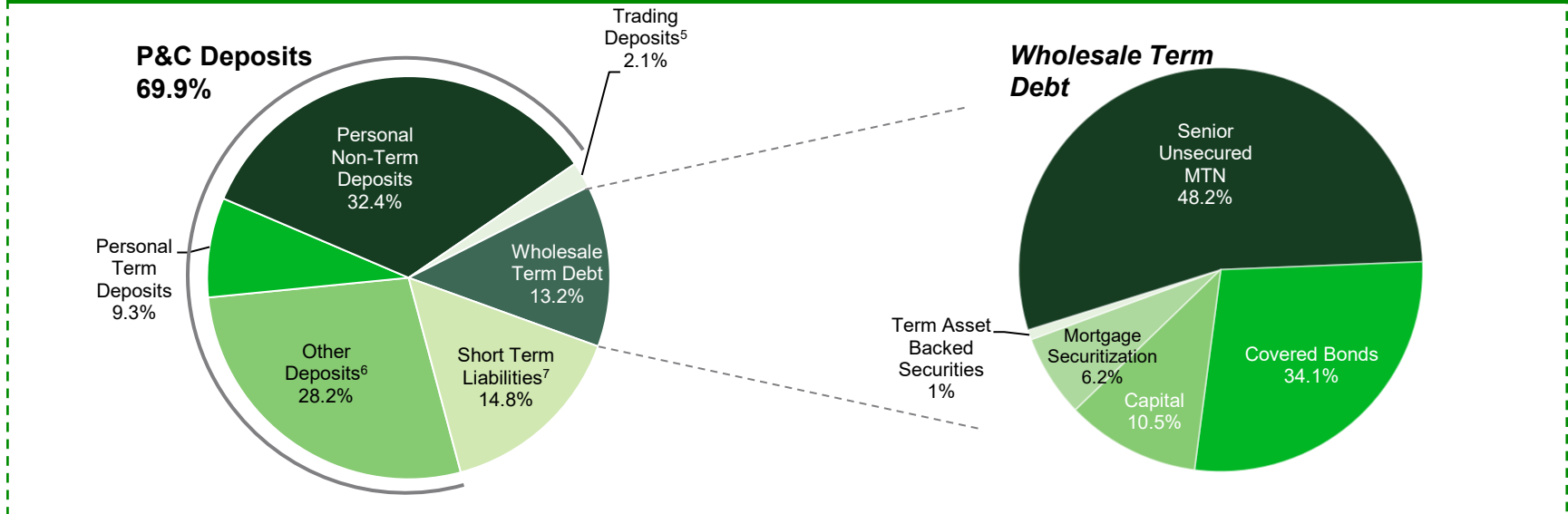
## Large base of stable retail and commercial deposits

- 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>1,2</sup> (C\$B) (To first par redemption date)



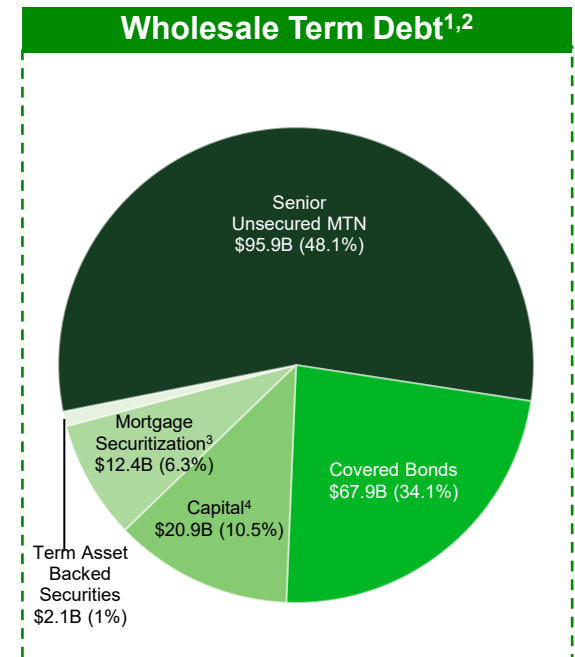
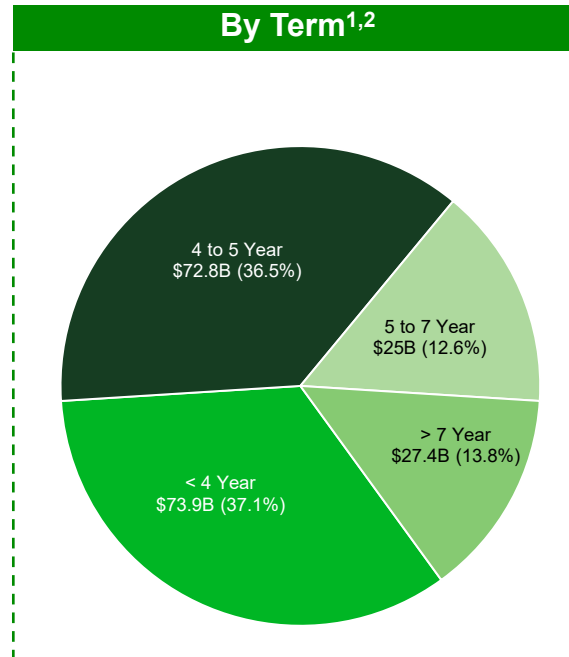
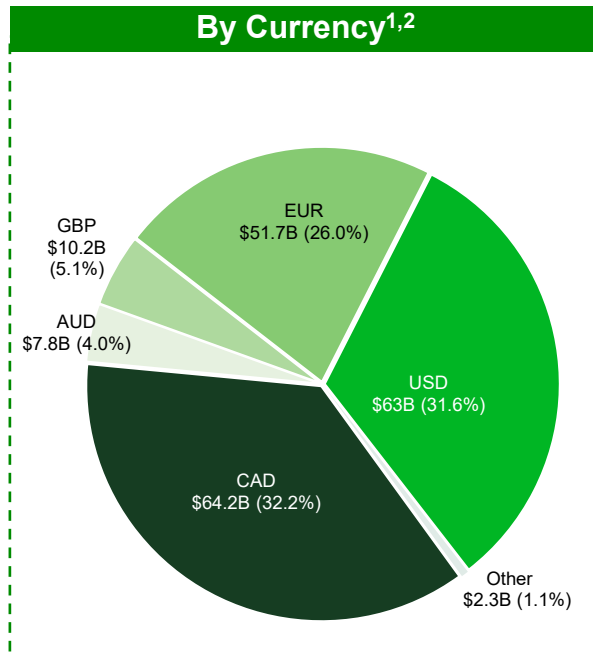
## Funding Mix<sup>4</sup>



# Wholesale Term Debt Composition

## Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$100B Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance 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:
  - EUR 250MM 2Y Float Covered Bond
  - CHF 240MM 7Y Fixed Senior MTN
  - GBP 800MM 5Y Float Covered Bond
  - USD 750MM 5Y Fixed LRCN
  - USD 250MM 5Y Float Covered Bond
  - USD 2.5B 3Y Fixed Covered Bond
  - AUD 350MM 5Y Fixed Senior MTN
  - SGD 310MM 5Y Fixed AT1 Perpetual Debt
  - AUD 650MM 5Y Float Senior MTN
  - USD 600MM 2Y Float Evergreen ABS
  - USD 0.26MM 2Y Fixed Evergreen ABS
  - USD 0.16MM 2Y Fixed Evergreen ABS



# 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</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

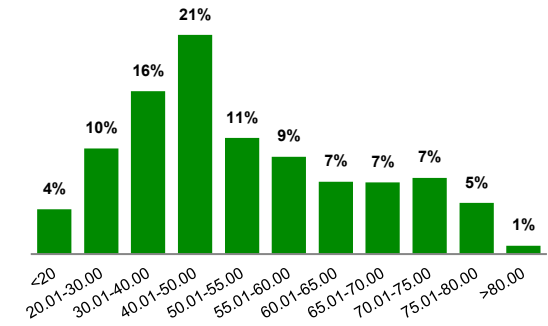
## Highlights

- TD has a C\$100B 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</sup>
- TD has C\$70B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$92B. TD's total on balance sheet assets are C\$1,967.2B, for a covered bond ratio of 3.558% (5.5% limit)<sup>2</sup>
- TD joined the Covered Bond Label<sup>3</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

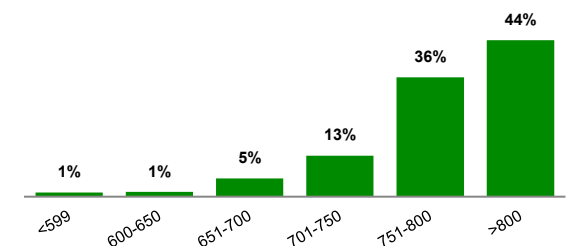
## Cover Pool as at July 31, 2024

- 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 48.97%<sup>4</sup>
- The weighted average of non-zero credit scores is 784

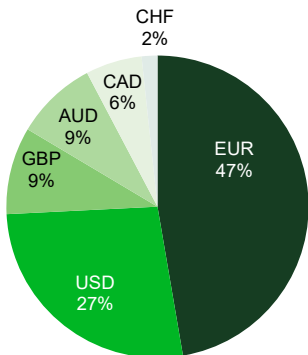
## Current LTV



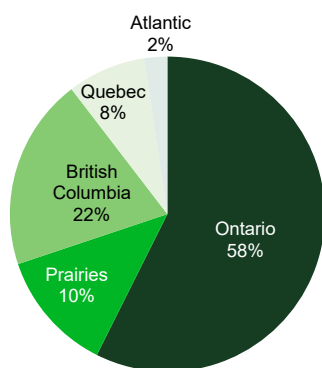
## Credit Score



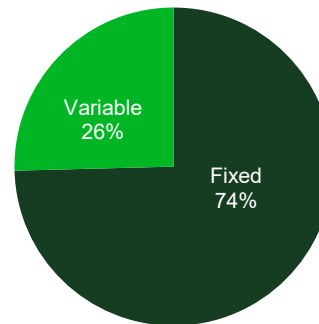
### Issuances



### Provincial Distribution



### Interest Rate Types



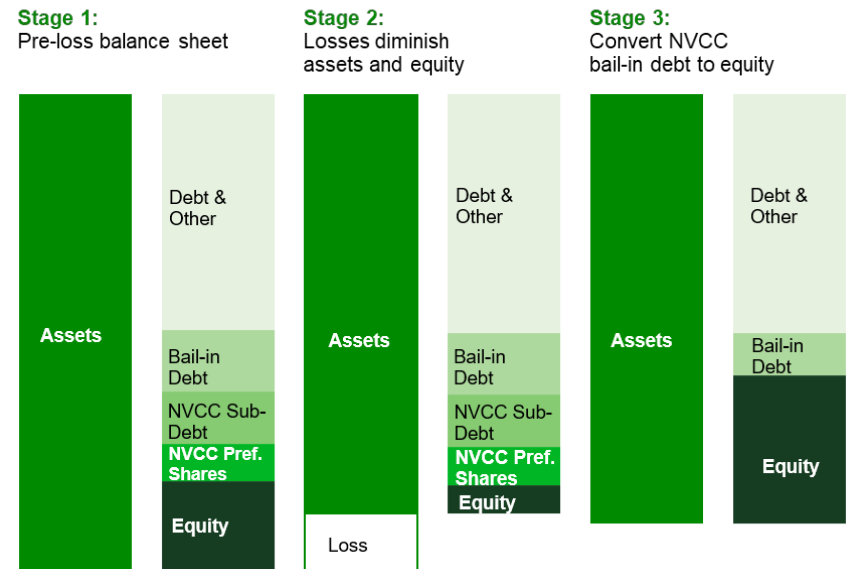
# Bail-in Overview

## 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

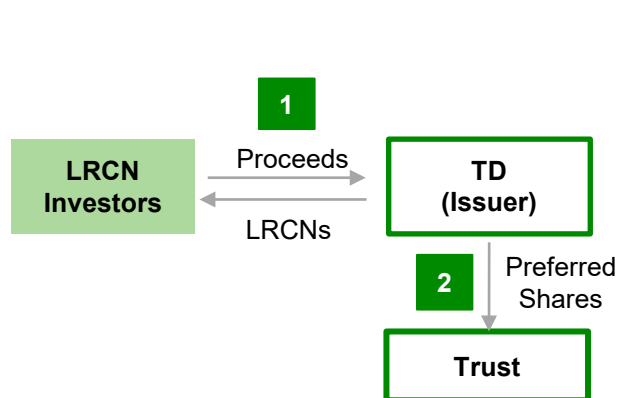


# Limited Recourse Capital Notes (LRCN)

## 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 U.S. nor, after 4 months, within Canada
- LRCNs qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and pay Additional Amounts 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
- Canadian Point of Non-Viability ("PONV") triggers occur when OSFI determines that the bank is no longer viable or is at risk of failure, including if the bank accepts a capital injection from the government without which OSFI would have determined the bank to be nonviable
- In March 2023, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

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

- Canadian AT1/T2 notes are well-aligned to familiar features in international comparables:
  - No incentives to redeem permitted (i.e., no step up of coupon rate/spread)
  - Minimum term of at least 5 years; may be callable after 5 years
  - Capital treatment is straight-line amortized in the final 5 years prior to maturity

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

	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%	-	5.13%
Point of non-viability trigger	Contractual at PONV, at regulator's discretion.  Bail-in regulations provide that NVCC instruments should be converted ahead of, or at the same time as, bail-in liabilities	Contractual at PONV, at regulator's discretion Statutory regulations provide for write down / conversion, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory, at regulator's discretion	Contractual at PONV, at regulator's discretion
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 tepid in 2024

- Inflation in advanced economies continues to moderate on the back of cooling goods prices. Price growth for services remains elevated, particularly in the U.S. and Canada.
- In the euro area, easing inflation enabled the European Central Bank (ECB) to cut its deposit rate to 3.75% from 4.00% in June. Economic growth is expected to firm in the latter half of the year amid cooling inflation and interest rates.
- Growth in China has slowed after starting the year on a strong note. The sluggish property sector and weak consumer confidence continue to weigh on the outlook.

## U.S. Outlook: U.S. economy has outperformed peers, growth expected to remain resilient in 2024

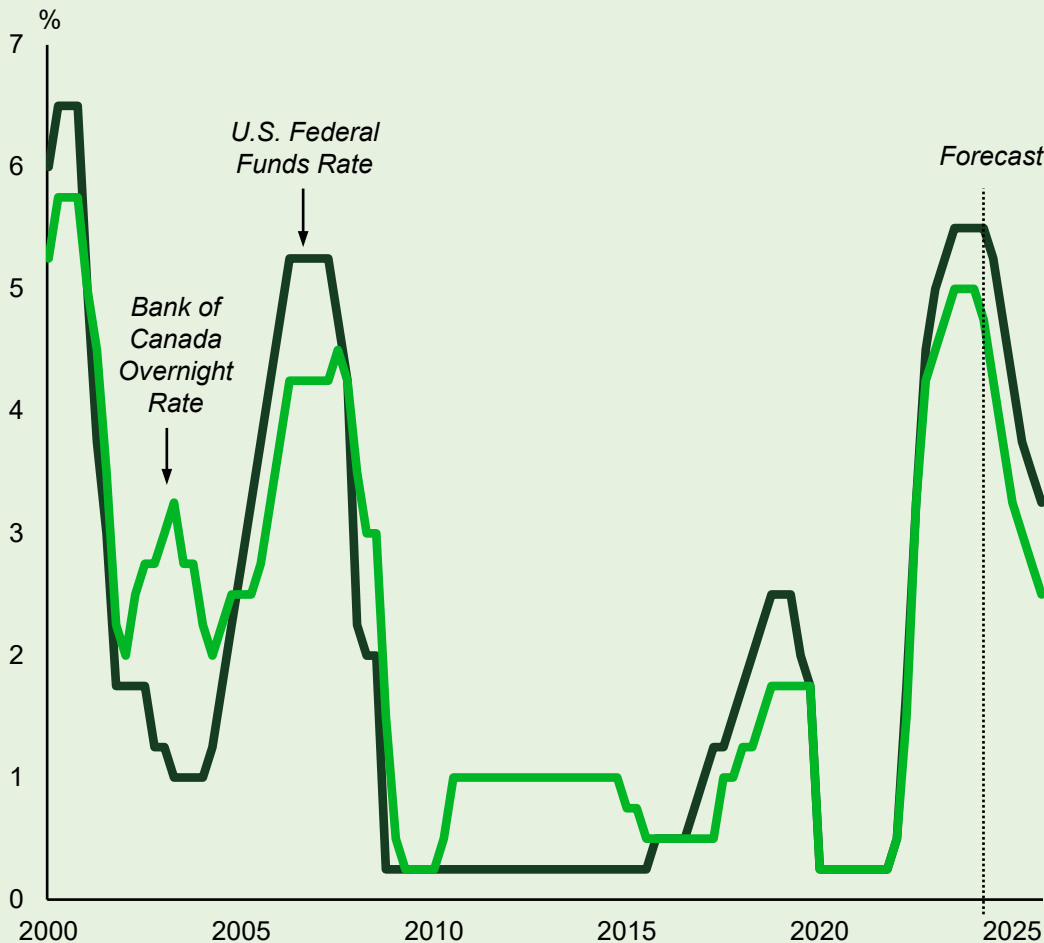
- U.S. economic growth has downshifted relative to the second half of last year, with growth averaging a little over 2% in H1-2024.
- After turning higher through the first quarter of 2024, inflationary pressures eased in Q2 and are expected to continue to drift lower through the remainder of this year. With the labor market also showing clear signs of cooling, risks to the Fed's dual mandate have come back into better balance, which sets the stage for the Fed to begin cutting rates in September.

## Canada Outlook: Canadian economy remains sluggish; underlying inflation continue to moderate

- Growth in Canada has been modest with real GDP expanding by 1.2% in 2023 (y/y). Private sector hiring has shown signs of slowing, while labour force growth has consistently outpaced job creation, pushing the unemployment rate from 5.1% to 6.4% over the past year. However, wage growth remains elevated around the 5.0% (y/y) level.
- Since the start of the year, headline consumer price inflation has run to the mid-2% (y/y) mark. A continued moderation in underlying inflationary pressures will allow the BoC to continue to rate cuts over the rest of 2024.

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

## Interest Rates, Canada and U.S.



- In July 2023, the Federal Reserve (Fed) last raised the target for the federal funds rate to 5.25-5.50%. We expect the Fed is nearly ready to begin cutting rates, with a total of 75 bps in cuts forecasted for the remainder of 2024.
- The Bank of Canada (BoC) last cut their overnight rate to 4.50% in July 2024 and we anticipate more cuts in 2024. In total, we forecast an additional 75 bps in cuts for the remainder of 2024.

**By the end of 2024, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 4.75% and 3.75%, respectively**

# Appendix

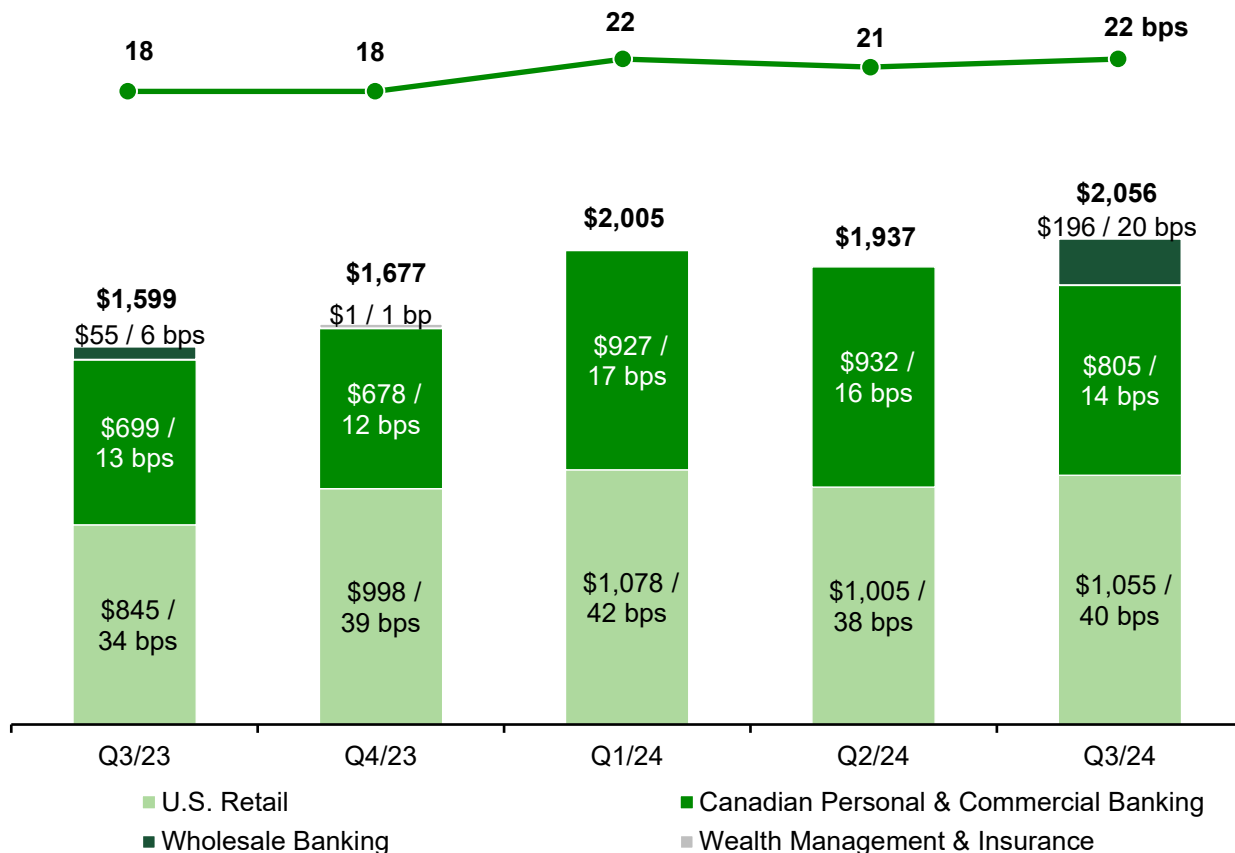
## Credit Quality

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# Gross Impaired Loan Formations

## By Business Segment

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



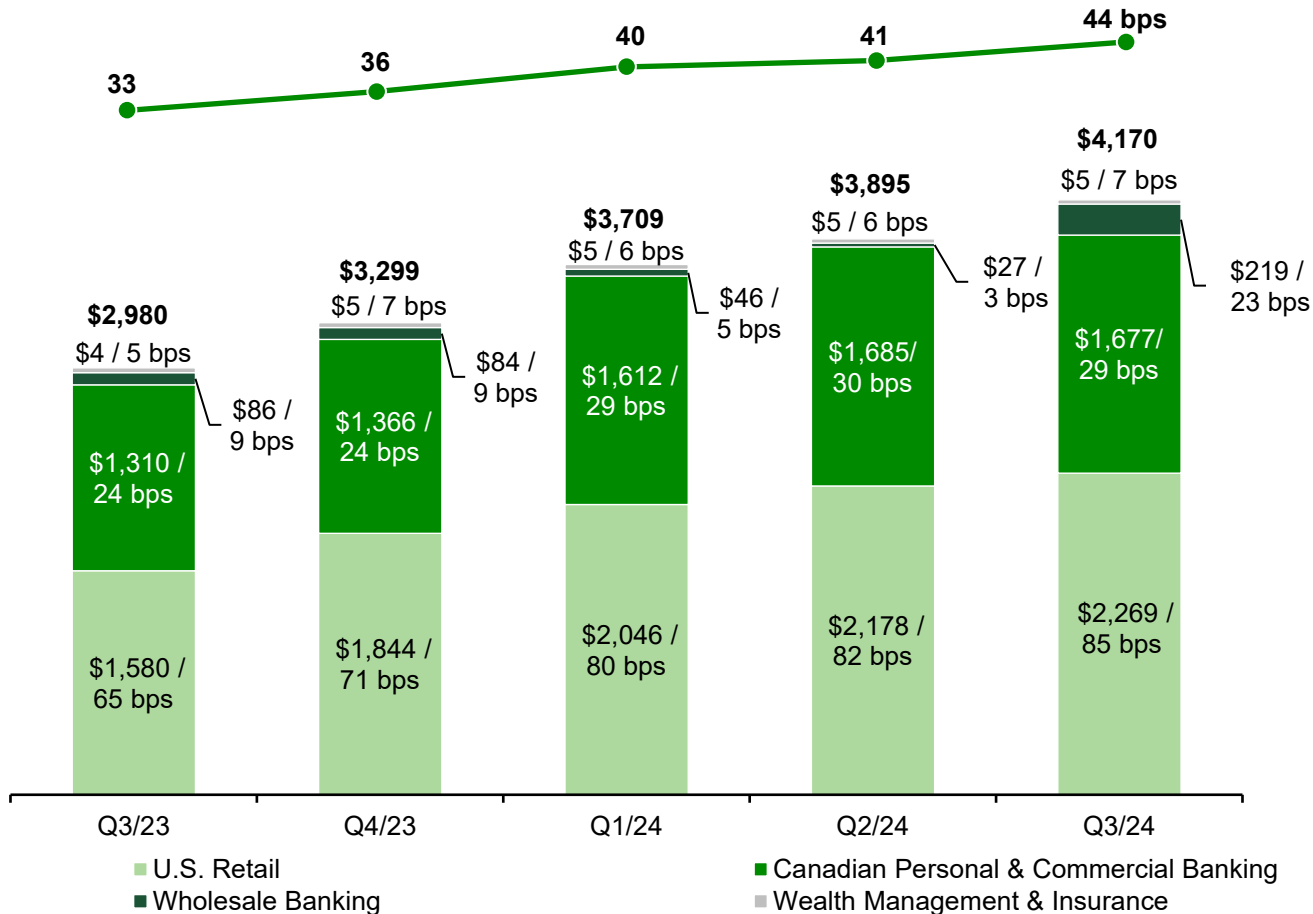
## Highlights

- Gross impaired loan formations stable quarter-over-quarter

# Gross Impaired Loans (GIL)

## By Business Segment

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

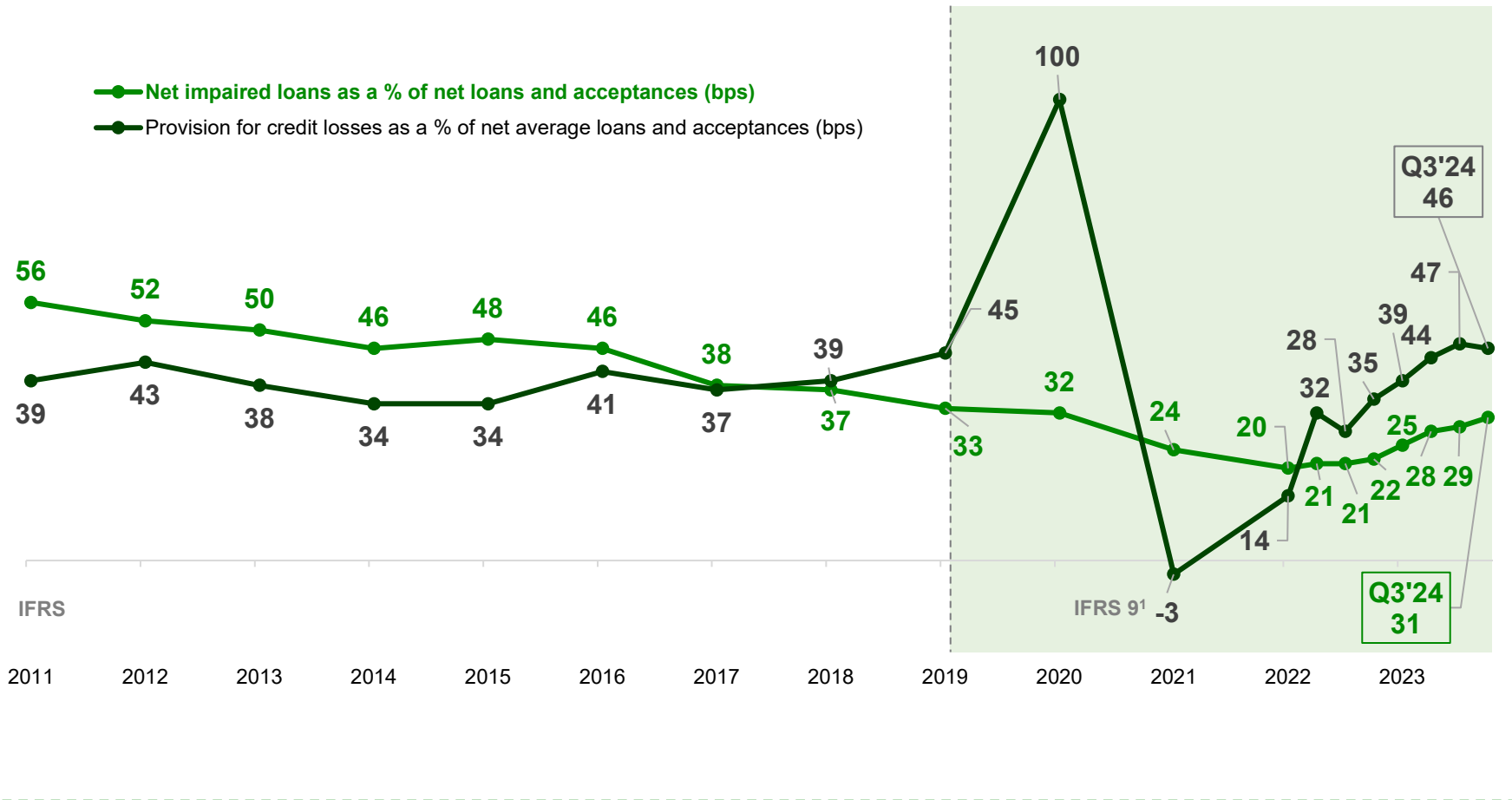


## Highlights

- Gross impaired loans increased 3 basis points quarter-over-quarter, largely recorded in:
  - Wholesale Banking and U.S. Commercial

# Credit Quality

Net impaired loans and PCL ratios (bps)





# Provision for Credit Losses (PCL)

## Impaired and Performing

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

	Q3/23	Q2/24	Q3/24
<b>Total Bank</b>	<b>766</b>	<b>1,071</b>	<b>1,072</b>
Impaired	663	870	920
Performing	103	201	152
<b>Canadian Personal &amp; Commercial Banking</b>	<b>379</b>	<b>467</b>	<b>435</b>
Impaired	285	397	338
Performing	94	70	97
<b>U.S. Retail (net)</b>	<b>249</b>	<b>380</b>	<b>378</b>
Impaired	259	311	331
Performing	(10)	69	47
<b>Wholesale Banking</b>	<b>25</b>	<b>55</b>	<b>118</b>
Impaired	10	(1)	109
Performing	15	56	9
<b>Corporate</b> U.S. strategic cards partners' share	<b>113</b>	<b>169</b>	<b>141</b>
Impaired	109	163	142
Performing	4	6	(1)
<b>Wealth Management &amp; Insurance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Impaired	-	-	-
Performing	-	-	-

### Highlights

- Impaired PCL quarter-over-quarter increase driven by Wholesale Banking
- Performing PCL decreased quarter-over-quarter
  - Current quarter performing provisions largely recorded in:
    - Canadian Personal & Commercial Banking
    - U.S. Commercial lending portfolio

# Canadian Personal Banking

## Canadian Personal Banking (Q3/24)<sup>1</sup>

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	269.1	230	0.09
Home Equity Lines of Credit (HELOC)	121.2	169	0.14
Indirect Auto	29.4	112	0.38
Credit Cards	20.2	127	0.63
Other Personal	12.5	64	0.51
<i>Unsecured Lines of Credit</i>	<i>10.0</i>	<i>42</i>	<i>0.42</i>
<b>Total Canadian Personal Banking</b>	<b>452.4</b>	<b>702</b>	<b>0.16</b>
Change vs. Q2/24	5.9	14	0.01

## Highlights

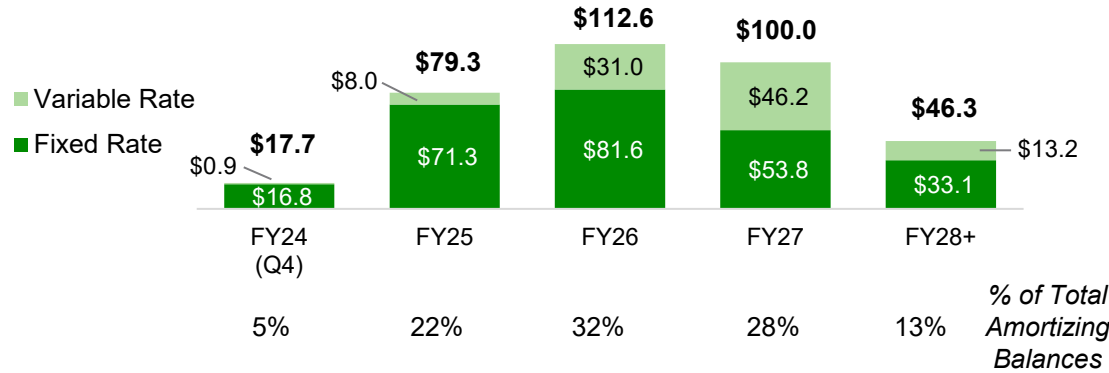
- Gross impaired loans were stable quarter-over-quarter

## Canadian RESL Portfolio – Loan to Value by Region (%)<sup>2, 3</sup>

	Q2/24			Q3/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	58	47	54	57	46	53
BC	57	45	52	55	44	50
Ontario	58	45	51	56	44	50
Prairies	61	49	56	59	47	54
Quebec	61	56	59	59	54	57
<b>Canada</b>	<b>58</b>	<b>46</b>	<b>53</b>	<b>57</b>	<b>45</b>	<b>51</b>

# Canadian Real Estate Secured Lending Portfolio

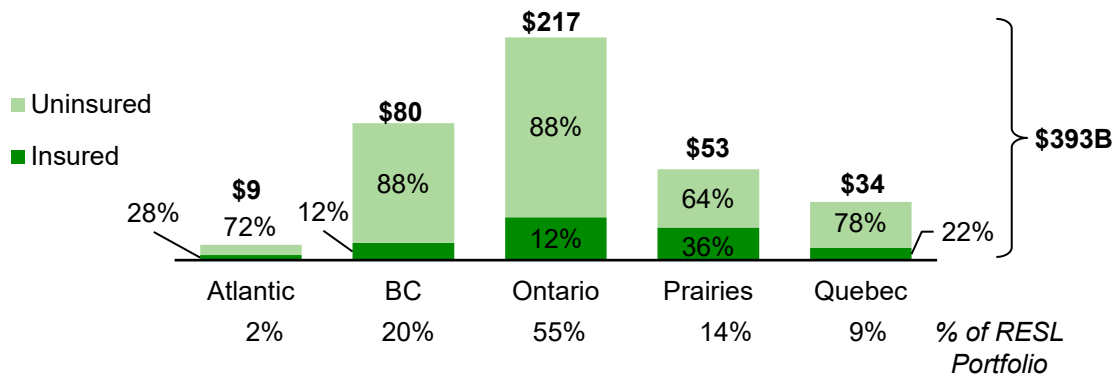
## Maturity Schedule (\$B)<sup>1</sup>



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

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

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

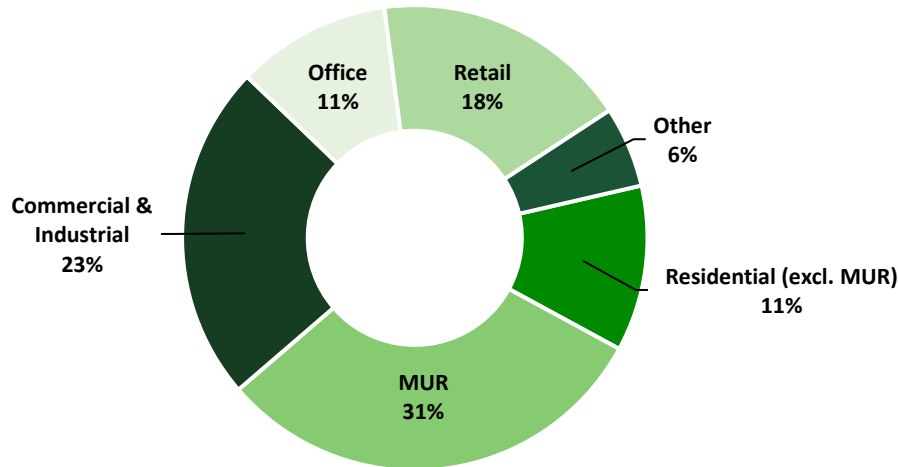


## Highlights

- Total Canadian real estate secured lending portfolio at \$393B**
  - 92% of RESL portfolio is amortizing<sup>4</sup>, of which 73% of HELOC portfolio is amortizing
  - 34% variable interest rate, of which 19% Mortgage and 15% HELOC
  - 16% 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 20% insured
  - Investor RESL represents ~11% of RESL outstanding

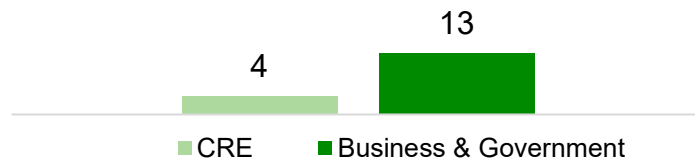
# Commercial Real Estate (CRE)

## Commercial Real Estate Portfolio Overview: \$97B



- \$12.7B 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 \$97B or 10% of Total Bank gross loans and acceptances<sup>1</sup>
  - Portfolio is well diversified across geographies and sub segments
  - 56% of CRE portfolio in Canada and 44% in the U.S.
  - Office represents ~1% of total bank gross loans & acceptances
    - 31% of CRE office in Canada and 69% in the U.S.
- CRE five-year average loan losses of 4 bps, relative to a broader Business & Government average loss rate of 13 bps
- Current quarter total bank CRE Impaired PCL recovery of (-\$8MM)

# Canadian Commercial and Wholesale Banking

## Canadian Commercial and Wholesale Banking (Q3/24)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking <sup>1</sup>	125.4	975	0.78
Wholesale Banking	95.0	219	0.23
<b>Total Canadian Commercial and Wholesale Banking</b>	<b>220.4</b>	<b>1,194</b>	<b>0.54</b>
Change vs. Q2/24	0.4	170	0.07

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

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	28.1	7
Real Estate – Non-residential	28.1	50
Financial	36.2	63
Govt-PSE-Health & Social Services	14.9	151
Oil and Gas	2.9	17
Metals and Mining	3.7	22
Forestry	1.0	15
Consumer <sup>2</sup>	9.6	250
Industrial/Manufacturing <sup>3</sup>	14.3	131
Agriculture	11.7	35
Automotive	15.6	162
Other <sup>4</sup>	54.3	291
<b>Total</b>	<b>220.4</b>	<b>1,194</b>

## Highlights

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

# U.S. Personal Banking

## U.S. Personal Banking (Q3/24)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	42.0	341	0.81
Home Equity Lines of Credit (HELOC) <sup>1</sup>	8.1	190	2.37
Indirect Auto	30.6	215	0.70
Credit Cards	14.7	294	1.99
Other Personal	0.8	7	0.93
<b>Total U.S. Personal Banking (USD)</b>	<b>96.2</b>	<b>1,047</b>	<b>1.09</b>
Change vs. Q2/24 (USD)	1.2	13	-
Foreign Exchange	36.5	397	n/a
<b>Total U.S. Personal Banking (CAD)</b>	<b>132.7</b>	<b>1,444</b>	<b>1.09</b>

## Highlights

- Gross impaired loans were stable quarter-over-quarter

## U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution<sup>2</sup> and Refreshed FICO Scores

Current Estimated LTV	Residential Mortgages (%)	1 <sup>st</sup> Lien HELOC (%)	2 <sup>nd</sup> Lien HELOC (%)	Total (%)
>80%	6	1	5	6
61-80%	34	11	39	33
<=60%	60	88	56	61
Current FICO Score >700	93	87	83	92

# U.S. Commercial Banking

## U.S. Commercial Banking (Q3/24)

<i>In USD unless otherwise specified</i>	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
<b>Commercial Real Estate (CRE)</b>	<b>29.4</b>	<b>420</b>	<b>1.43</b>
Non-residential Real Estate	20.1	279	1.39
Residential Real Estate	9.3	141	1.52
<b>Commercial &amp; Industrial (C&amp;I)</b>	<b>67.3</b>	<b>178</b>	<b>0.26</b>
<b>Total U.S. Commercial Banking (USD)</b>	<b>96.7</b>	<b>598</b>	<b>0.62</b>
Change vs. Q2/24 (USD)	(1.4)	49	0.06
Foreign Exchange	36.6	227	n/a
<b>Total U.S. Commercial Banking (CAD)</b>	<b>133.3</b>	<b>825</b>	<b>0.62</b>

## Highlights

- Gross impaired loans quarter-over-quarter increase related to a few loans in the commercial real estate sector

## Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	4.2	225
Retail	5.8	45
Apartments	8.6	137
Residential for Sale	0.1	1
Industrial	2.6	2
Hotel	0.5	5
Commercial Land	0.1	-
Other	7.5	5
<b>Total CRE</b>	<b>29.4</b>	<b>420</b>

## Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	10.9	16
Professional & Other Services	8.5	39
Consumer <sup>1</sup>	6.6	39
Industrial/Manufacturing <sup>2</sup>	7.0	40
Government/PSE	12.7	13
Financial	7.2	1
Automotive	4.7	3
Other <sup>3</sup>	9.7	27
<b>Total C&amp;I</b>	<b>67.3</b>	<b>178</b>

# Appendix

## Additional Information

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# Q3 2024: PTPP<sup>1,2</sup> & Operating Leverage<sup>1,3</sup>

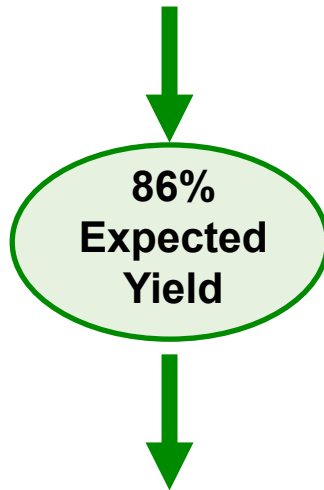
Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK	Q3 2024		Q2 2024		Q3 2023		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	<b>Reported Results (\$MM)</b>	<b>14,176</b>	<b>11,012</b>	<b>13,819</b>	<b>8,401</b>	<b>12,914</b>	<b>7,359</b>	Page 2, L3 & L6
2	PTPP	<b>3,164</b>		<b>5,418</b>		<b>5,555</b>		
3	PTPP (QoQ)	(41.6%)		(4.7%)		(1.5%)		
4	PTPP (YoY)	(43.0%)		(4.0%)		n.a.		
5	Revenue (YoY)	9.8%		11.5%		n.a.		
6	Expenses (YoY)	49.6%		24.3%		n.a.		
7	<b>Operating Leverage (YoY)</b>	<b>(39.9%)</b>		<b>(12.8%)</b>		n.a.		
8	<b>Adjusted Results (\$MM)<sup>1</sup></b>	<b>14,238</b>	<b>7,208</b>	<b>13,883</b>	<b>7,084</b>	<b>13,148</b>	<b>6,730</b>	Page 2, L16 & L17
9	<u>Minus:</u> U.S. Retail value in C\$ <sup>4</sup>	3,552	1,932	3,447	1,879	3,483	1,888	Page 10, L35 & L36
10	<u>Plus:</u> U.S. Retail value in US\$ <sup>4</sup>	2,594	1,411	2,540	1,384	2,609	1,415	Page 11, L35 & L36
11	<u>Minus:</u> Insurance Service Expense	1,669		1,248		1,386		Page 2, L5
12	<u>Plus:</u> Corporate PCL <sup>5</sup>		141		169		113	Page 14, L6
13	<b>Subtotal<sup>6</sup></b>	<b>11,611</b>	<b>6,828</b>	<b>11,728</b>	<b>6,758</b>	<b>10,888</b>	<b>6,370</b>	
14	<b>Line 13 PTPP</b>	<b>4,783</b>		<b>4,970</b>		<b>4,518</b>		
15	Line 13 PTPP (QoQ)	(3.8%)		5.7%		2.7%		
16	Line 13 PTPP (YoY)	5.9%		13.0%		n.a.		
17	Line 13 Revenue (YoY)	6.6%		11.5%		n.a.		
18	Line 13 Expenses (YoY) <sup>7</sup>	7.2%		10.4%		n.a.		
19	<b>Line 13 Operating Leverage (YoY)</b>	<b>(0.5%)</b>		<b>1.1%</b>		<b>n.a.</b>		

# Completed Restructuring Program

## Pre-tax restructuring charges

- Q4'23: \$363MM
- Q1'24: \$291MM
- Q2'24: \$165MM
- Q3'24: \$110MM



**~\$800MM**  
**pre-tax fully realized annual**  
**cost savings expected**

- Restructuring costs primarily related to:
  - Employee severance and other personnel related costs (including a 3% FTE reduction)
  - Real estate optimization
  - Asset impairments as we accelerate transitions to new platforms
- Q3'24 charges reflect increased real estate optimization initiatives
- Expect to deliver savings of ~\$450MM pre-tax in F'24 and run-rate savings of ~\$800MM pre-tax beginning in F'25
- Restructuring program creates capacity to reinvest

# Endnotes

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# Endnotes on Slides 3-6

## Slide 3

1. See Slide 8.
2. See Slide 28.
3. See Slide 39.

## Slide 6

1. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
2. Total Loans based on total of average personal and business loans during the quarter.
3. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
4. For additional information about this metric, refer to the Glossary in the banks Q3 2024 Report to Shareholders, which is incorporated by reference.
5. For trailing four quarters.
6. Average number of full-time equivalent staff in these segments during the quarter.
7. AMCB retail customer counts include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
8. Total ATMs includes branch, remote and TD Branded ATMs in Canada. Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
9. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.

# Endnotes on Slides 7-8

## Slide 7

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System. August 2024.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 6, Endnote 8.
4. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at June 2024.
5. FDIC Institution Directory.
6. Five largest banks in the U.S. are Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp, based on Q2 2024 results ended June 30, 2024, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, July 2024.
8. State wealth based on Market Median Household Income.

## Slide 8

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 Q3 2024 Report to Shareholders (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedarplus.ca](http://www.sedarplus.ca)), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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# Endnotes on Slides 9-11

## 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/>.

## 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. Please refer to Slide 6, Endnote 9.
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).

# Endnotes on Slides 12-16

## 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. TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD and their role along three dimensions (intention to stay, pride in working at TD and job satisfaction) on a scale of one to five: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4) and Strongly Agree (5).
4. Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 600 companies and 10 million responses, spanning geographies and industries.
5. Cumulative progress on goal from 2019 to 2023.

## Slide 14

1. See Slide 8.
2. See Slide 28.
3. See Slide 39.

## Slide 15

1. Please refer to Slide 8, Endnote 1.
2. 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 8, Endnote 1.

## Slide 16

1. Please refer to Slide 8, 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.

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# Endnotes on Slides 17-19

## Slide 17

1. Please refer to Slide 8, 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 18

1. Please refer to Slide 8, Endnote 1.
2. Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

## Slide 19

1. Please refer to Slide 8, Endnote 1.



# Endnotes on Slides 20-21

## Slide 20

1. Please refer to Slide 8, 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 Q3 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 acquisition and integration charges related to the Schwab transaction, ii) amortization of Schwab-related acquired intangibles on an after-tax basis, and iii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis.
4. The Bank continued to undertake certain measures in the third quarter of 2024 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred \$110 million of restructuring charges which primarily relate to employee severance and other personnel-related costs and real estate optimization. The restructuring program has concluded.
5. Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN 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 – Q3 2023: (\$125) million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q3 2023: \$11 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 – Q3 2023: \$23 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q3 2024: (\$62) million, Q2 2024: (\$64) million, Q3 2023: (\$63) million.
6. Please refer to Slide 6, Endnote 4.

## Slide 21

1. Capital and liquidity measures 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.

# Endnotes on Slides 22-26

## Slide 22

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 23

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 Total Bank and U.S. Retail PCL ratios exclude credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

## Slide 24

1. Please refer to Slide 23, 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 25

1. See Slide 8.
2. See Slide 28.
3. See Slide 39.

## Slide 26

1. Compound annual growth rate for the five-year period ended October 31, 2023.
2. Please refer to Slide 8, Endnote 1.

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# Endnotes on Slides 27-30

## Slide 27

1. Please refer to Slide 6, Endnote 4.

## Slide 28

1. Please refer to Slide 6, Endnote 4.

## Slide 29

1. Please refer to Slide 6, Endnote 5.
2. Please refer to Slide 6, Endnote 6.
3. Please refer to Slide 6, Endnote 9.
4. Please refer to Slide 6, Endnote 8.

## Slide 30

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 June 2024.
2. Source: Data.ai - Based on Big 5 Canadian banks from data.ai- average monthly mobile active users as of June 2024.
3. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending June 2024, Canada.
4. Comscore MMX Multi-Platform, Total Audience, Custom-defined list that includes Desjardins Group, CIBC, Scotiabank Group, and Bank of Montreal Sites, June YTD 2024, Canada.

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# Endnotes on Slides 31-33

## Slide 31

1. Please refer to slide 8, 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. Please refer to Slide 6, Endnote 5.
4. Please refer to Slide 6, Endnote 6.
5. Please refer to Slide 6, Endnote 7.
6. Please refer to Slide 6, Endnote 9.
7. Please refer to Slide 6, Endnote 8.

## Slide 32

1. Based on Federal Reserve Board Large Commercial Banks as at June 2024.
2. Please refer to Slide 6, Endnote 7.
3. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

## Slide 33

1. Please refer to Slide 8, Endnote 1.
2. Total Deposits based on average wealth deposits. Total Loans based on average wealth loans.
3. Please refer to Slide 6, Endnote 3.
4. Please refer to Slide 6, Endnote 5.
5. Please refer to Slide 6, Endnote 6.

# Endnotes on Slides 34-37

## Slide 34

1. Investor Economics | A division of ISS Market Intelligence. "Managed Money Advisory Service-Canada" (Spring 2023). Assets under management (AUM) as of June 2023.
2. 2023 Awards An Evening of Excellence, FundGrade Awards 2023, Feb 1, 2024.
3. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Report – Canada" (Winter 2024). Online brokerage rankings as of Dec 2023.
4. Investor Economics | A division of ISS Market Intelligence. Total Wealth Assets (AUA & AUM) as of December 2023.
5. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2023.

## Slide 35

1. Please refer to Slide 8, 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 6, Endnote 5.
4. Please refer to Slide 6, Endnote 6.

## Slide 36

1. Refinitiv; Canadian target completed and announced transactions over the last twelve months ended July 31, 2024.
2. Bloomberg; calendar year-to-date through July 31, 2024.

## Slide 37

1. See Slide 8.
2. See Slide 28.
3. See Slide 39.

# Endnotes on Slides 38-42

## Slide 38

1. Reflects debt outstanding as at, and converted at FX rate as at July 31st, 2024.
2. Sums may not add up precisely due to rounding.
3. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
4. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018, with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.

## Slide 39

1. As of October 16, 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.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Canadian Peers defined as Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
5. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.

## Slide 40

1. Please refer to Slide 39, Endnote 1.
2. Please refer to Slide 39, Endnote 4.

## Slide 41

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

## Slide 42

1. Business deposits exclude wholesale funding.
2. Please refer to Slide 7, Endnote 4.
3. Please refer to Slide 32, Endnote 1.
4. Please refer to Slide 6, Endnote 7.

# Endnotes on Slides 43-46

## Slide 43

1. For wholesale term debt that has bullet maturities.
2. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
3. Includes Limited Recourse Capital Notes, Preferred Shares and AT1 Perpetual Debt.
4. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
7. Obligations related to securities sold short and sold under repurchase agreements.

## Slide 44

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at July 31st, 2024.
3. Represents mortgage-backed securities issued to external investors only.
4. Includes Limited Recourse Capital Notes, Preferred Shares, Subordinated Debt and AT1 Perpetual Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.

## Slide 46

1. Please refer to Slide 39, Endnote 1.
2. In Canadian dollars equivalent with exchange rate as at date of issuance.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

# Endnotes on Slides 47-52

## Slide 47

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 48

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.

## Slide 49

1. Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/at1t2.aspx>.
2. This comparison table is provided for illustrative purposes and is meant to highlight differences in market practice. Information has been sourced from publicly available information

## Slide 51

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

## Slide 52

1. Please refer to Slide 51, Endnote 1.



# Endnotes on Slides 54-57

## Slide 54

1. Gross Impaired Loan 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 55

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

## Slide 56

1. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017, through an adjustment to opening retained earnings. As such, results from fiscal 2018 and beyond reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

## Slide 57

1. Please refer to Slide 23, 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 58-60

## Slide 58

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, excluding the Wholesale mortgage portfolio. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price 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.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

## Slide 59

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. Please refer to Slide 58, Endnote 2.
3. Please refer to Slide 58, Endnote 3.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at July 31, 2024.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

## Slide 60

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 61-63

## Slide 61

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.

## Slide 62

1. Please refer to Slide 22, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

## Slide 63

1. Please refer to Slide 61, Endnote 2.
2. Please refer to Slide 61, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

# Endnotes on Slide 65

## Slide 65

1. Please refer to Slide 8, 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 65.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 8% (\$6,747MM in Q3'24 and \$6,250MM in Q3'23), representing a year-over-year increase of \$497MM.

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