



**TD Bank Group**  
**Investor**  
**Presentation**

**Q4 2021**

# Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2021 MD&A”) in the Bank’s 2021 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2022 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

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

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

# TD Bank Group

## Key Themes



1

### Top 10 North American Bank

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

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

2

### Q4 2021 Financial Results

For the three months ended October 31, 2021.

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>



# TD Framework



**Our Vision**  
Be the better bank

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

## TD Framework

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### Our Shared Commitments

Think like a customer;  
provide legendary experiences  
and trusted advice

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

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

Innovate with purpose;  
simplify the way we work

Develop our colleagues;  
embrace diversity and respect one  
another



# Our Strategy

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



## Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

**Diversification and scale**

**Balance sheet strength**

**Safety, security and trust**



## Forward Focused

Shape the future of banking in the digital age

**Omni-channel**

**Improving our operations**

**Innovation**



## Purpose-Driven

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

**Customers**

**Communities**

**Colleagues**

# Proven Business Model: TD Snapshot



Diversification and scale, underpinned by a strong risk culture

## Our Businesses

### Canadian Retail

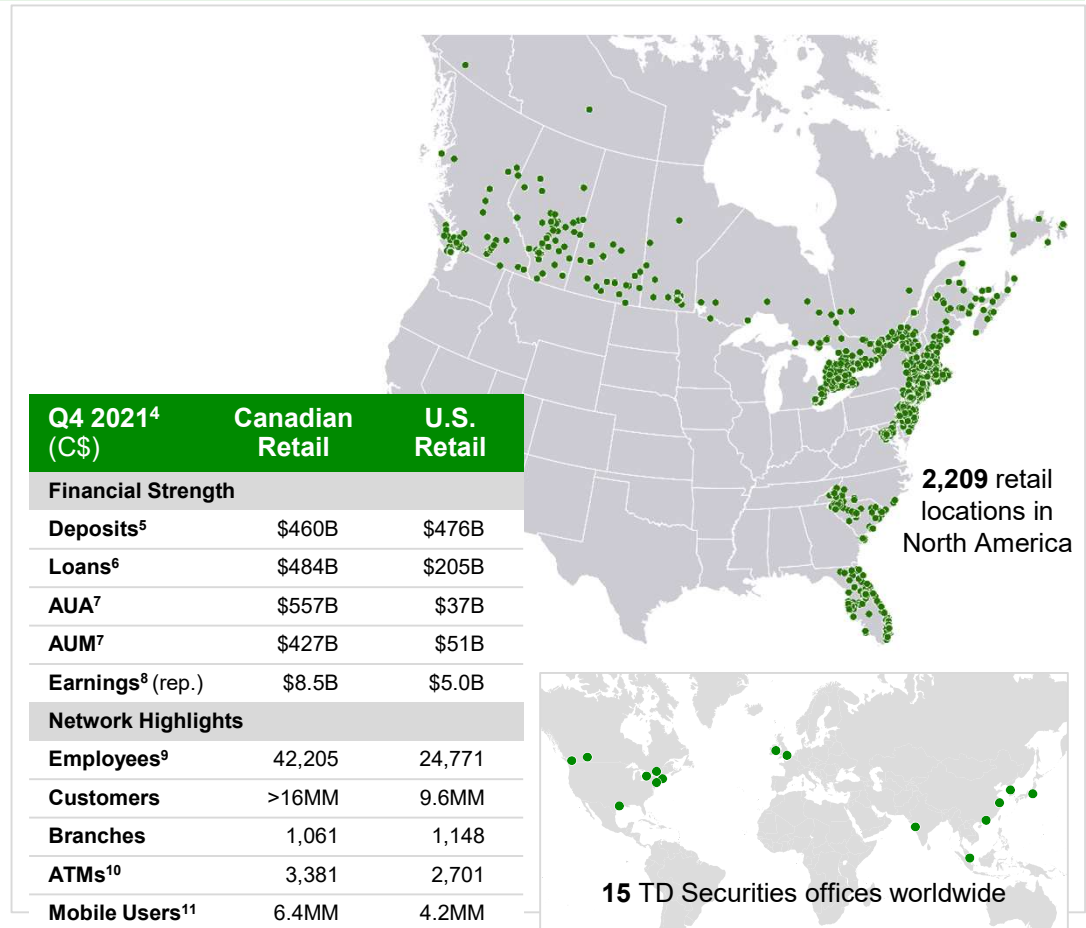
- Personal banking, credit cards and auto finance
- Small business, commercial banking, merchant solutions and equipment finance
- Direct investing, advice-based wealth, and asset management
- Property, casualty, life and health insurance

### U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Wealth private client services
- Strategic investment in Schwab

### Wholesale Banking

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





# Competing in Attractive Markets



## Country Statistics

- 10<sup>th</sup> largest economy
- Real GDP of C\$2.1 trillion
- Population of ~38 million

## Canadian Banking System

- One of the soundest banking systems in the world<sup>12</sup>
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market<sup>13</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,061 branches and 3,381 ATMs<sup>10</sup>
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products<sup>14</sup>
- Comprehensive wealth offering
- Top two investment dealer status in Canada



## Country Statistics

- World's largest economy
- Real GDP of US\$19 trillion
- Population of ~333 million

## U.S. Banking System

- Over 5,000 banks with market leadership position held by a few large banks<sup>15</sup>
  - Five largest banks have assets of ~40% of U.S. GDP<sup>16</sup>
- Mortgage lenders have limited recourse in most jurisdictions

## TD's U.S. Businesses

- Network of 1,148 stores and 2,701 ATMs<sup>10</sup>
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states<sup>17</sup>
- Operating in a US\$5.4 trillion deposits market<sup>15</sup>
- Access to nearly 110 million people within TD's footprint<sup>17</sup>
- Expanding U.S. Wholesale business with presence in New York and Houston



# Top 10 North American Bank



Q4 2021 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking <sup>21</sup>	North American Ranking <sup>22</sup>
<b>Total assets</b>	\$1,729B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Total deposits</b>	\$1,125B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Market capitalization</b>	\$163.7B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Reported net income (<i>trailing four quarters</i>)</b>	\$14.3B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>18</sup> (<i>trailing four quarters</i>)</b>	\$14.6B	n/a	n/a
<b>Average number of full-time equivalent staff</b>	89,658	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Common Equity Tier 1 capital ratio<sup>19</sup></b>	15.2%	1 <sup>st</sup>	1 <sup>st</sup>
<b>Moody's long-term deposits/counterparty rating<sup>20</sup></b>	Aa1	n/a	n/a





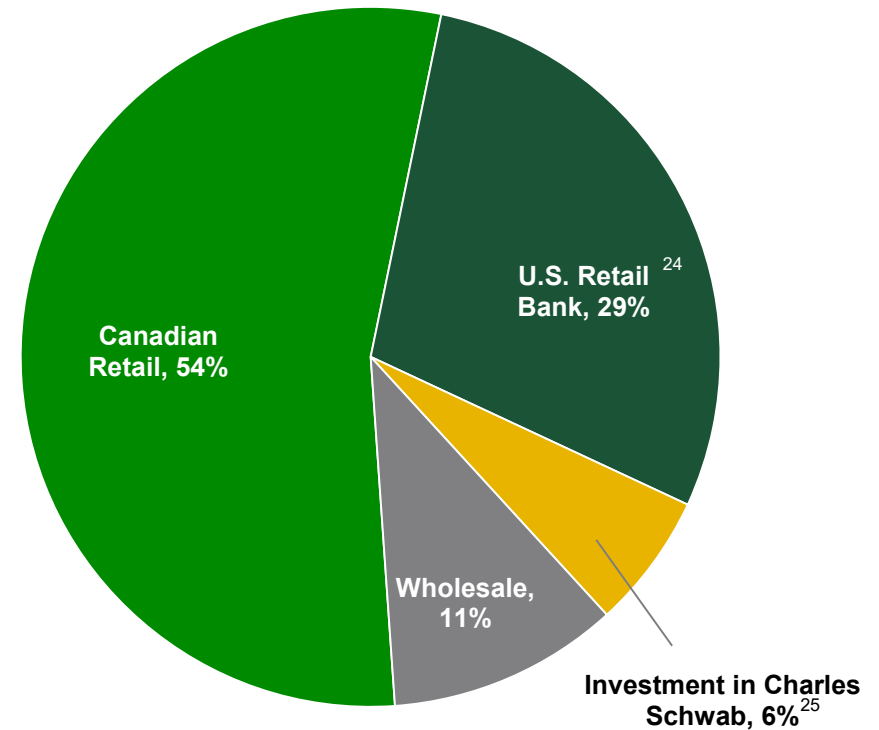
## Diversified Business Mix

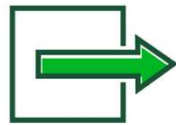


### Three key business lines

- **Canadian Retail** – Robust retail banking platform in Canada with proven performance
- **U.S. Retail** – Top 10 bank<sup>26</sup> in the U.S. with attractive growth opportunities
- **Wholesale Banking** – North American dealer focused on client-driven businesses

### Q4 2021 Reported Earnings Mix<sup>23</sup>





# Growing Platform / North American Scale



## 2000-2004 – A Canadian Leader

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

## 2005-2010 – Building U.S. Platform

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

## 2011-2015 – Acquiring Assets

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

## New Capabilities and Partnerships

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

## Increasing Retail Focus and U.S. Expansion



## From Traditional Dealer To Client-Focused North American Dealer

### 2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

### 2005-2010 – Client-focused Dealer

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

### 2011-2017 – Building in the U.S.

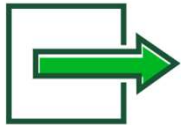
- Partnering with TD Bank, America's Most Convenient Bank® to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.<sup>27</sup> (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based 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)



# Forward Focused: Q4 Highlights



Shaping the future of banking



Award-winning credit cards<sup>28</sup>



#1 patent filer in Canada



Highest in Customer Satisfaction for Small Business Banking in the South Region<sup>29</sup>



Highest in Dealer Satisfaction among Non-Captive Lenders with Prime Credit<sup>30</sup>



Invested in and joined Akoya Data Access Network

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



TD Prime Services LLC

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

# Connected Experiences



## Consistent Strategy

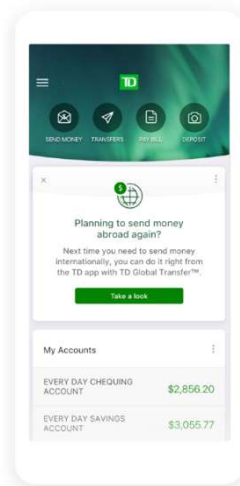
### How we compete:

- Enabling seamless interactions between customers and the entire organization
- Leveraging our industry-leading Experience Design Center of Excellence to create rich experiences for our customers and colleagues
- Empowering colleagues with digital capabilities to create enterprise value and interact confidently with customers
- Improving platforms so we can be more agile in meeting and exceeding our customers' expectations

## Q4 2021 Highlights<sup>31</sup>



## Digital Enhancements



**TD's Personalization Platform released its second wave of use cases.** The new use cases are focused on Directing Investing, International Money Transfers and Access Card Renewal "nudges" or actionable insights.



**TD Direct Investing Index**  
Wonder how other self-directed investors have been feeling about the market? Now you'll know.  
Bullish, bearish, or in between? Find out which way the winds of market sentiment were blowing for self-directed investors last month. Want to see how the DIi works? Watch our [explainer video](#). You can also [learn more here](#).

How were our investors feeling?

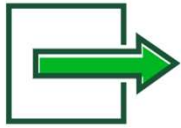
**TD released the TD Direct Investing Index, a monthly investor sentiment index.** A first-of-its-kind in Canada, the index leverages data and analytics support from TD Wealth, as well as market trends and analysis from TD Economics and TD Securities to help investors gain insight into the trading activity of anonymized, self-directed investors.



TD Bank, America's Most Convenient Bank launched **robo-advisor (TD Automated Investing) and robo/hybrid (TD Automated Investing Plus) solutions**, giving customers access to an affordable, digital platform for their investment needs



**Launch of Samsung Pay for TD Credit and Access card customers.** This payment initiative is building on TD's Digital Wallet offering and enable customers to make point-of-sale (POS) transactions from their eligible Samsung Galaxy devices. Benefits include contactless payment and additional security, as Cards are not shared with merchants when using Samsung Pay.



# Forward Focused: Digital Adoption

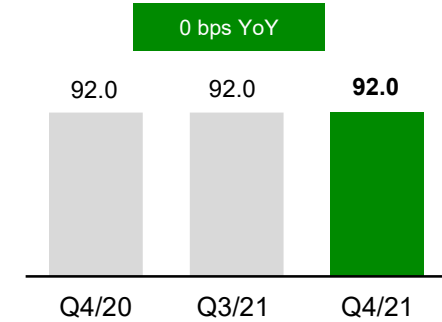
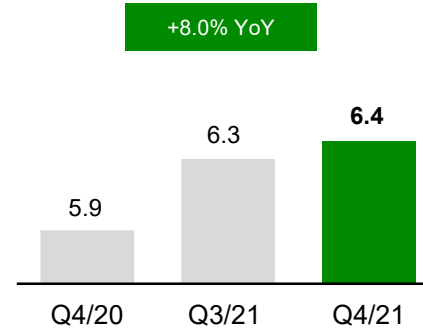
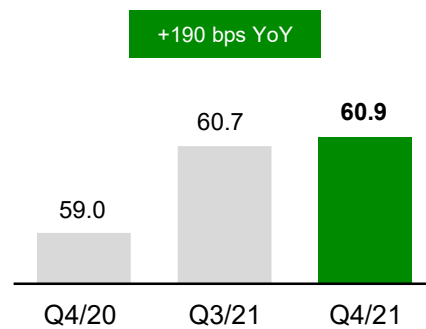


**Digital Adoption**  
(% of total customers)<sup>33</sup>

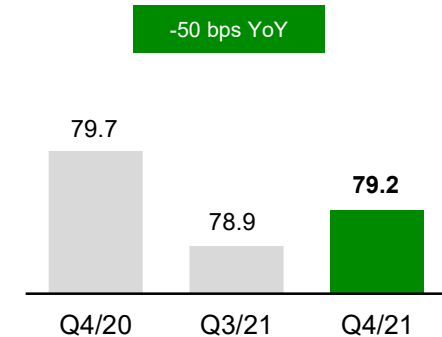
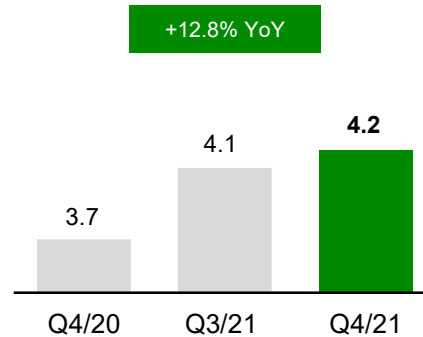
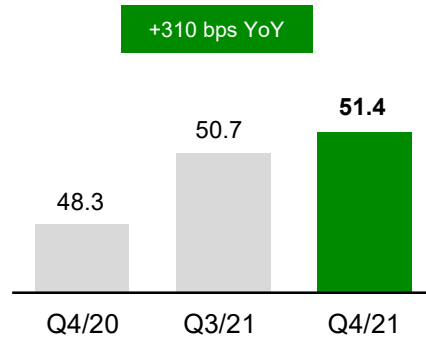
**Active Mobile Users**  
(millions)<sup>11</sup>

**Self-Serve Transactions**  
(as % of all financial transactions)<sup>34</sup>

**Canadian Retail<sup>32</sup>**



**U.S. Retail<sup>32</sup>**





# Purpose Driven: Q4 Highlights



Centered on our vision, purpose and shared commitments

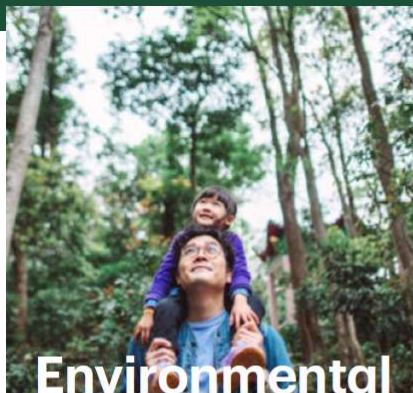
Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA  
  
8<sup>th</sup> consecutive year





# Our Strategy

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



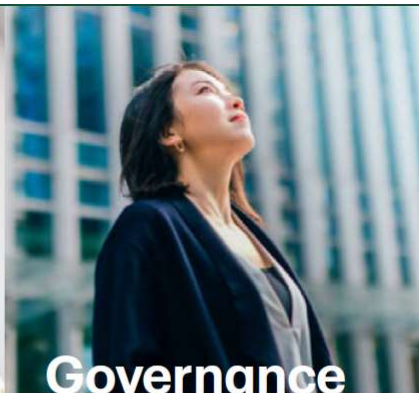
## Environmental

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



## Social

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



## Governance

Build enterprise resilience through ESG integration

Working together, toward an inclusive and sustainable future

# Purpose Driven ESG Highlights



## Environment

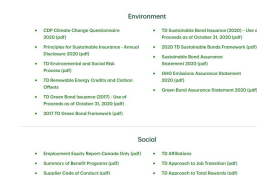
- Continued to participate in evolving industry initiatives including pledging to join the **Net-Zero Banking Alliance** and becoming a member of the **Sustainable Finance Action Council**
- Set and publicly announced a target to achieve an absolute **reduction in GHG emissions** from our operations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

## Social

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

## Governance

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





# TD Bank Group

## Key Themes



1

### Top 10 North American Bank

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

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

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### Q4 2021 Financial Results

For the three months ended October 31, 2021.

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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>

# Fiscal 2021 Highlights

Higher fee income and volumes, improved credit conditions



## EPS of \$7.72, up 20%

- Adjusted<sup>18</sup> EPS of \$7.91, up 48%

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

- Adjusted<sup>18</sup> revenue up 1%, or 3.4% excl. FX and the insurance fair value change<sup>35</sup>
- Strong fee income and volume growth, partly offset by lower margins and a decline in trading-related revenue from 2020's record level

## PCL recovery of \$224MM

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

- Adjusted<sup>18</sup> expenses up 1.8% excl. the partners' share of SCP<sup>36</sup> PCL, or 3.7% excl. the partners' share of SCP<sup>36</sup> PCL and FX<sup>36</sup>
- In addition, higher spend supporting business growth, including higher variable compensation

## P&L (\$MM)

Reported	2021	2020	YoY
Revenue	42,693	43,646	(2%)
PCL	(224)	7,242	(\$7,466)
<i>Impaired</i>	1,309	2,963	(\$1,654)
<i>Performing</i>	(1,533)	4,279	(\$5,812)
Expenses	23,076	21,604	7%
Net Income	<b>14,298</b>	<b>11,895</b>	<b>20%</b>
Diluted EPS (\$)	<b>7.72</b>	<b>6.43</b>	<b>20%</b>
Adjusted <sup>18</sup>	2021	2020	YoY
Revenue	42,693	42,225	1%
Expenses	22,909	21,338	7%
Net Income	<b>14,649</b>	<b>9,968</b>	<b>47%</b>
Diluted EPS <sup>7</sup> (\$)	<b>7.91</b>	<b>5.36</b>	<b>48%</b>

## Segment Earnings (\$MM)

Reported	2021	2020	YoY
Canadian Retail	8,481	6,026	41%
U.S. Retail	4,985	3,026	65%
Wholesale	1,570	1,418	11%
Corporate	(738)	1,425	NA
Adjusted <sup>18</sup>	2021	2020	YoY
Canadian Retail	8,481	6,124	38%
Corporate	(387)	(600)	36%

# Q4 2021 Highlights

Higher fee income and strong volumes on rising customer activity



## EPS of \$2.04, down 27% YoY

- Adjusted<sup>18</sup> EPS of \$2.09, up 31%

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

- Adjusted<sup>18</sup> revenue up 5%, or 6.5% excl. FX and the insurance fair value change<sup>35</sup>
- Strong fee income and volume growth, partly offset by lower trading-related revenue and margins

## PCL recovery of \$123MM

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

- Adjusted<sup>18</sup> expenses up 2.2% excl. the partners' share of SCP<sup>36</sup> PCL, or 3.9% excl. the partners' share of SCP<sup>36</sup> PCL and FX<sup>36</sup>
- In addition, higher variable compensation and higher spend on professional and advisory services and marketing, partly offset by lower corporate real estate optimization costs

## P&L (\$MM)

Reported	Q4/21	QoQ	YoY
Revenue	10,941	2%	-8%
PCL	(123)	(\$86)	(\$1,040)
<i>Impaired</i>	220	(\$22)	(\$139)
<i>Performing</i>	(343)	(\$64)	(\$901)
Expenses	5,947	6%	4%
Net Income	3,781	7%	(26%)
Diluted EPS (\$)	2.04	6%	(27%)
Adjusted <sup>18</sup>	Q4/21	QoQ	YoY
Revenue	10,941	2%	5%
Expenses	5,898	6%	4%
Net Income	3,866	7%	30%
Diluted EPS (\$)	2.09	7%	31%

## Segment Earnings (\$MM)

Reported	Q4/21	QoQ	YoY
Canadian Retail	2,137	1%	19%
U.S. Retail	1,374	6%	58%
Wholesale	420	27%	(14%)
Corporate	(150)	27%	NA
Adjusted <sup>18</sup>	Q4/21	QoQ	YoY
Canadian Retail	2,137	1%	17%
Corporate	(65)	47%	69%

# Canadian Retail



Strong revenue growth, continued investment in our businesses

**Net income up 19% YoY (17% adjusted<sup>18</sup>)**

**Revenue up 8% YoY**

- Higher fee-based revenue and strong volume growth more than offset lower margins
  - Loan volumes up 8%
  - Deposit volumes up 11%
  - Wealth assets<sup>37</sup> up 24%

**NIM<sup>7,38</sup> of 2.57% down 4 bps QoQ**

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

**PCL of \$53MM**

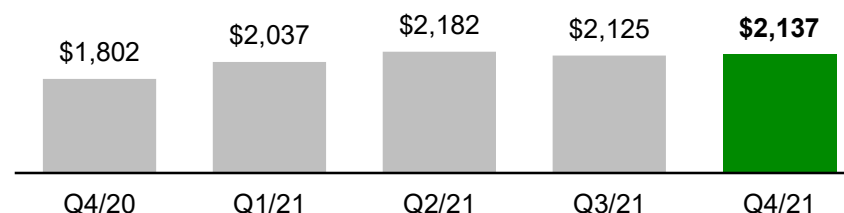
**Expenses up 8% YoY (up 10% adj.<sup>18</sup>)**

- Higher spend supporting business growth, including technology and marketing costs, higher employee-related expenses and variable compensation
- Efficiency ratio<sup>7</sup> of 44.7% (reported & adj.<sup>18</sup>)

## P&L (\$MM)

Reported	Q4/21	QoQ	YoY
Revenue	6,520	(1%)	8%
<b>PCL</b>	53	(\$47)	(\$198)
<i>Impaired</i>	140	(\$14)	(\$59)
<i>Performing</i>	(87)	(\$33)	(\$139)
<b>Insurance Claims</b>	650	(22%)	3%
<b>Expenses</b>	2,912	6%	8%
<b>Net Income</b>	<b>2,137</b>	<b>1%</b>	<b>19%</b>
ROE <sup>7</sup>	47.7%	+10 bps	+720 bps
Adjusted <sup>18</sup>	Q4/21	QoQ	YoY
<b>Expenses</b>	2,912	6%	10%
<b>Net Income</b>	<b>2,137</b>	<b>1%</b>	<b>17%</b>
ROE <sup>7</sup>	47.7%	+10 bps	+670 bps

## Earnings (\$MM)



# U.S. Retail (US\$)

Record earnings on lower PCL and sustained consumer recovery



## Net income up 66% YoY

## Revenue up 8% YoY

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

## NIM<sup>18,39</sup> of 2.21% up 5 bps QoQ

- Up QoQ on higher investment income and PPP loan forgiveness
- Down 6 bps YoY on lower deposit margins

## PCL recovery of \$62MM

## Expenses up 3% YoY

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

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

Reported	Q4/21	QoQ	YoY
<b>Revenue</b>	2,212	1%	8%
<b>PCL</b>	(62)	+\$12	(\$495)
<i>Impaired</i>	53	0	(\$58)
<i>Performing</i>	(115)	+\$12	(\$437)
<b>Expenses</b>	1,288	4%	3%
<b>U.S. Retail Bank Net Income</b>	<b>897</b>	<b>1%</b>	<b>123%</b>
<b>Schwab / AMTD Equity Pickup<sup>40</sup></b>	195	21%	(24%)
<b>Net Income</b>	<b>1,092</b>	<b>4%</b>	<b>66%</b>
<b>Net Income (C\$MM)</b>	1,374	6%	58%
<b>ROE</b>	14.5%	+70 bps	+550 bps

## Earnings (US\$MM)



# Wholesale

Strong earnings, continued investment in the business



## Net income down 14% YoY

## Revenue down 8% YoY

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

## PCL lower by \$79MM QoQ

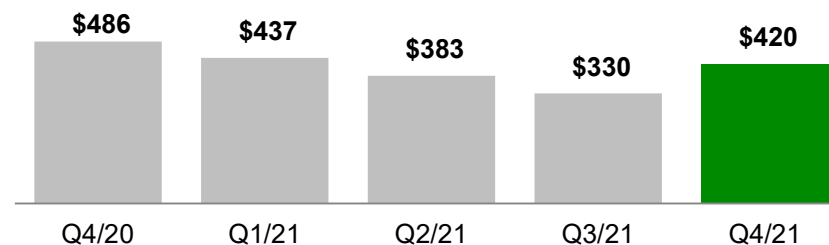
## Expenses up 13% YoY

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

## P&L (MM)

Reported	Q4/21	QoQ	YoY
<b>Revenue</b>	1,150	6%	(8%)
<i>Trading-related revenue (TEB)<sup>7,41</sup></i>	510	9%	(33%)
<b>PCL</b>	(77)	(\$79)	(\$71)
<i>Impaired</i>	(14)	(\$14)	+\$5
<i>Performing</i>	(63)	(\$65)	(\$76)
<b>Expenses</b>	658	4%	13%
<b>Net Income</b>	<b>420</b>	<b>27%</b>	<b>(14%)</b>
<b>ROE</b>	18.6%	+290 bps	(440 bps)

## Earnings (\$MM)



# Capital<sup>42</sup>

Robust capital and liquidity positions



**Common Equity Tier 1 ratio of 15.2%**

**Risk-Weighted Assets down 1% QoQ**

**Leverage Ratio of 4.8%**

**Liquidity Coverage Ratio of 126%**

Common Equity Tier 1 Ratio	
<b>Q3 2021 CET 1 Ratio</b>	<b>14.5%</b>
Internal capital generation	49
Decrease in threshold deduction	13
Decrease in RWA (net of FX) <sup>43</sup> and other	12
<b>Q4 2021 CET 1 Ratio</b>	<b>15.2%</b>

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

# Gross Lending Portfolio

## Including B/As



### Balances (\$B unless otherwise noted)

	Q3/21	Q4/21
<b>Canadian Retail Portfolio</b>	<b>479.2</b>	<b>488.2</b>
<b>Personal</b>	<b>387.4</b>	<b>394.6</b>
Residential Mortgages	226.3	230.5
Home Equity Lines of Credit (HELOC)	99.9	102.1
Indirect Auto	27.6	27.6
Credit Cards	14.9	15.2
Other Personal	18.7	19.2
<i>Unsecured Lines of Credit</i>	8.8	8.8
<b>Commercial Banking (including Small Business Banking)</b>	<b>91.8</b>	<b>93.6</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>US\$ 163.7</b>	<b>US\$ 161.1</b>
<b>Personal</b>	<b>US\$ 74.1</b>	<b>US\$ 75.3</b>
Residential Mortgages	28.6	29.5
Home Equity Lines of Credit (HELOC) <sup>44</sup>	7.3	7.1
Indirect Auto	25.0	25.5
Credit Cards	12.6	12.6
Other Personal	0.6	0.6
<b>Commercial Banking</b>	<b>US\$ 89.6</b>	<b>US\$ 85.8</b>
Non-residential Real Estate	17.3	16.7
Residential Real Estate	7.6	7.3
Commercial & Industrial (C&I)	64.7	61.8
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>40.6</b>	<b>38.3</b>
<b>U.S. Retail Portfolio (\$)</b>	<b>204.3</b>	<b>199.4</b>
<b>Wholesale Portfolio</b>	<b>60.0</b>	<b>59.1</b>
<b>Other<sup>45</sup></b>	<b>3.5</b>	<b>2.4</b>
<b>Total<sup>46</sup></b>	<b>747.0</b>	<b>749.1</b>



# Provision for Credit Losses (PCL)

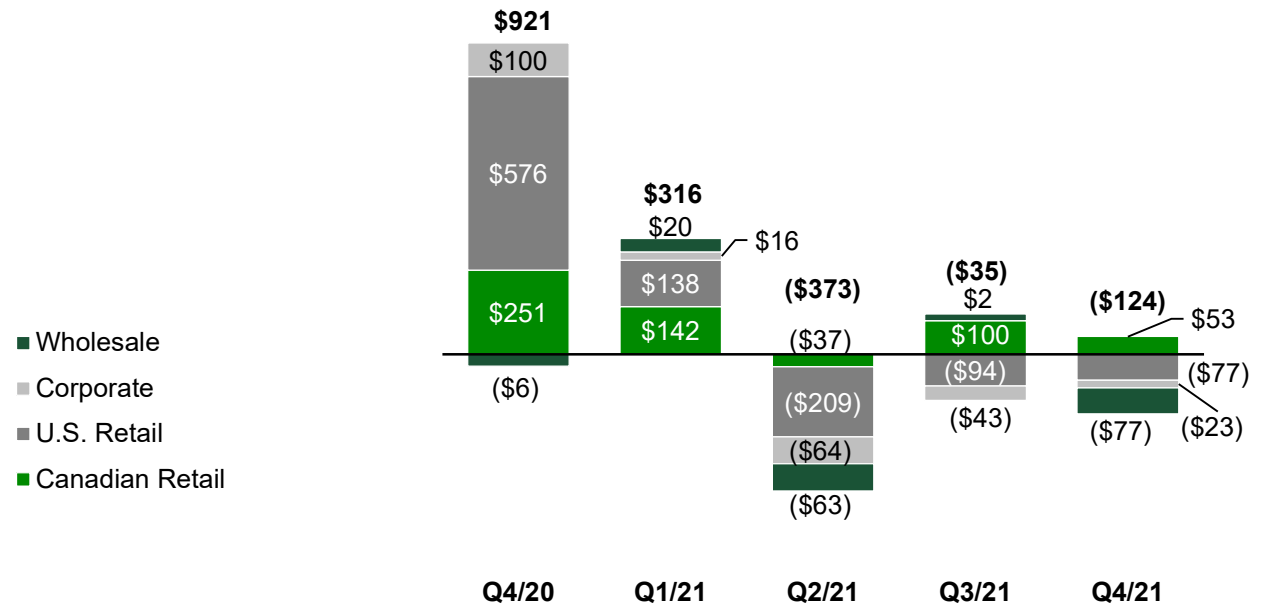
## By Business Segment



### Highlights

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

### PCL<sup>47</sup>: \$MM and Ratios<sup>48</sup>



### PCL Ratio

	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Canadian Retail	22	12	(3)	8	4
U.S. Retail (net) <sup>49</sup>	102	25	(41)	(18)	(15)
U.S. Retail & Corporate (gross) <sup>50</sup>	120	28	(54)	(27)	(20)
Wholesale	(4)	14	(44)	1	(51)
<b>Total Bank</b>	<b>49</b>	<b>17</b>	<b>(21)</b>	<b>(2)</b>	<b>(7)</b>

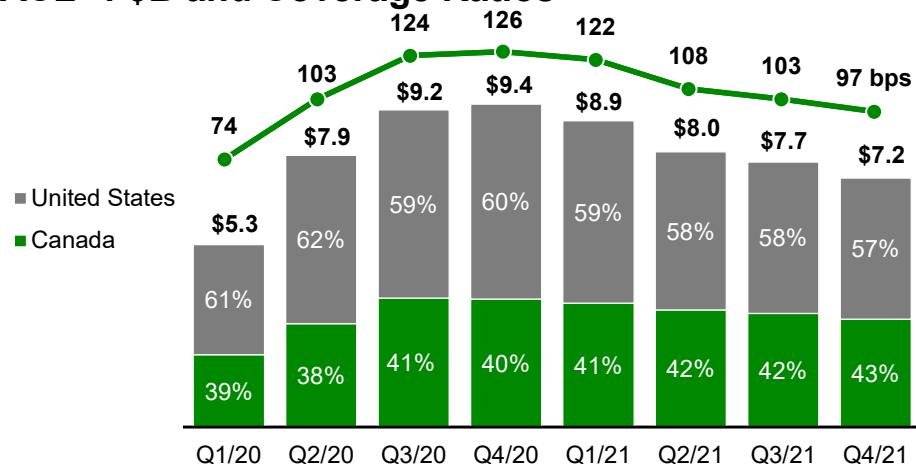
# Allowance for Credit Losses (ACL)



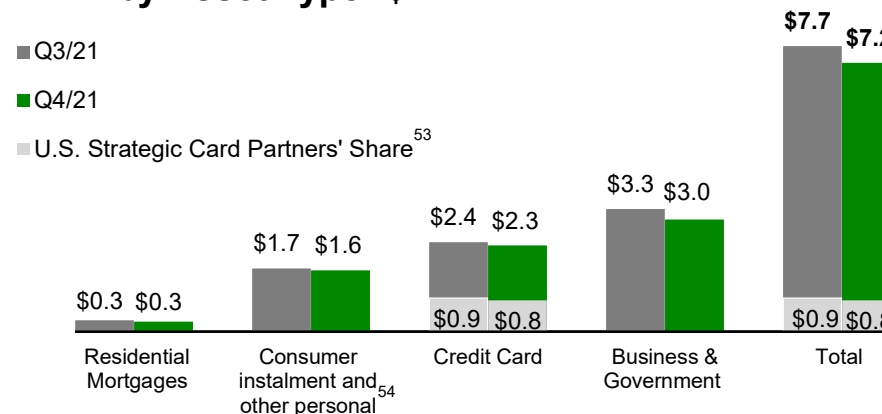
## Highlights

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

ACL<sup>51</sup>: \$B and Coverage Ratios<sup>52</sup>



ACL<sup>51</sup> by Asset Type: \$B



Performing	0.21	0.21	1.6	1.5	2.3	2.2	2.9	2.7	7.0	6.6
Impaired	0.06	0.05	0.1	0.1	0.1	0.1	0.4	0.3	0.7	0.6
Ratio <sup>52</sup> (bps)	10	10	90	87	797	753	124	116	103	97

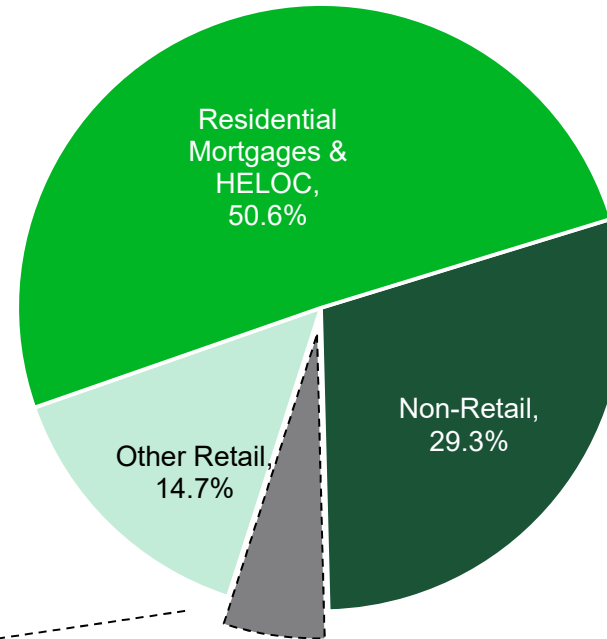


# COVID-19 Industries of Focus

## Highlights (Q4 2021)

- Gross loans and acceptances to industries of heightened focus were \$40 billion
  - Representing ~5.4% of Total Bank gross loans and acceptances
- Lending portfolio remained well diversified across industries, products and geographies
- GIL ratio for industries of heightened focus was 0.65%, relative to a broader business and government GIL ratio<sup>55</sup> of 0.31%.

Total Gross Loans & Acceptances: \$749B



Industries of Focus<sup>56</sup>: 5.4% of Total Bank Gross Loans & Acceptances

### Commercial Real Estate

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

### Oil & Gas

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

### Retail Sector

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

### Transportation

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

# TD Bank Group

## Key Themes



1

### Top 10 North American Bank

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

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

2

### Q4 2021 Financial Results

For the three months ended October 31, 2021.

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>



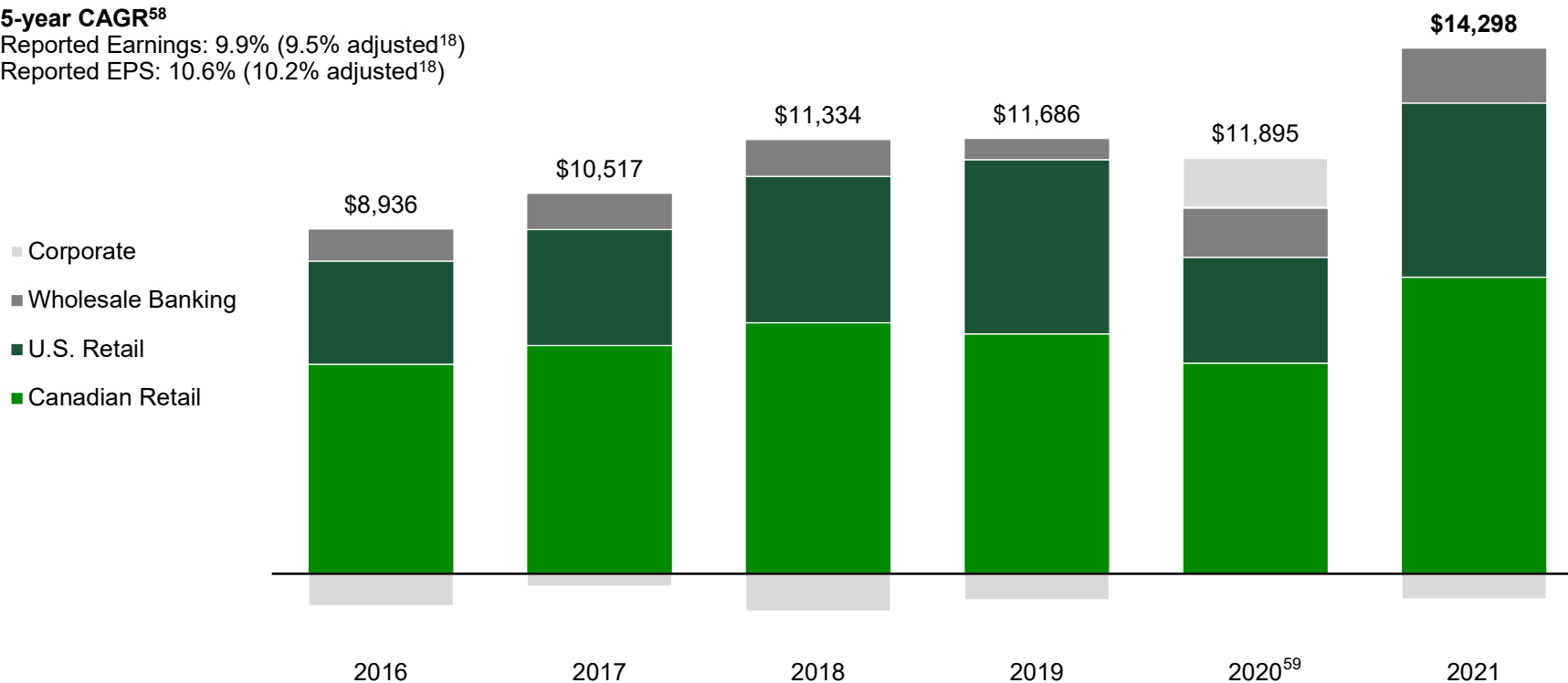
# Consistent Earnings Growth

## Reported Earnings (C\$MM)<sup>57</sup>

### 5-year CAGR<sup>58</sup>

Reported Earnings: 9.9% (9.5% adjusted<sup>18</sup>)

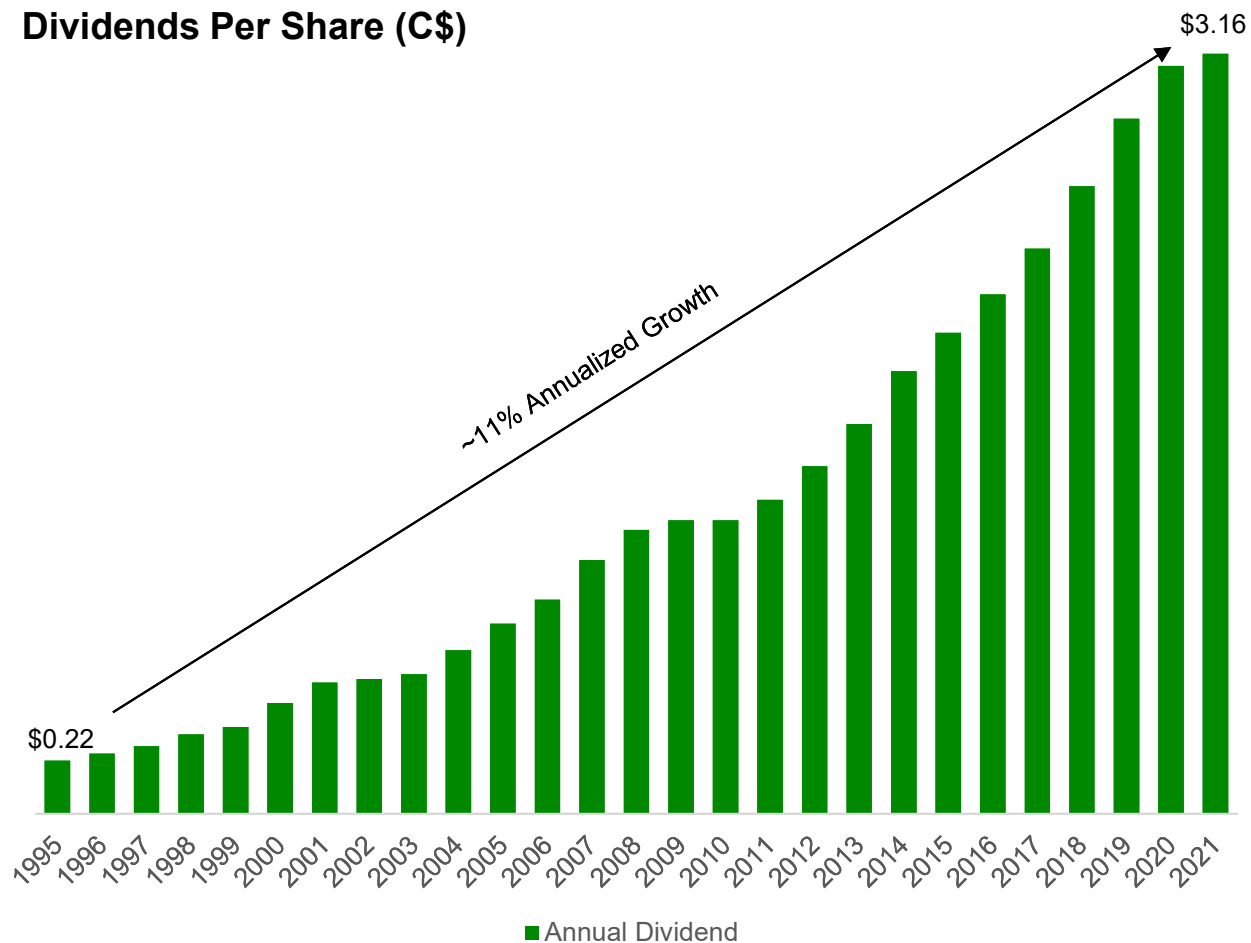
Reported EPS: 10.6% (10.2% adjusted<sup>18</sup>)





# Strong, Consistent Dividend History

Dividends Per Share (C\$)



**164-year** continuous dividend history

**Dividend yield:**  
3.7%<sup>7</sup>

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

# Solid Total Shareholder Returns<sup>7</sup>



	TD Bank Group	Canadian Ranking <sup>21</sup>	North American Ranking <sup>22</sup>
<b>One-Year</b>	58.9%	2 <sup>nd</sup>	9 <sup>th</sup>
<b>Three-Year</b>	11.8%	4 <sup>th</sup>	8 <sup>th</sup>
<b>Five-Year</b>	12.4%	4 <sup>th</sup>	8 <sup>th</sup>
<b>Ten-Year</b>	13.3%	2 <sup>nd</sup>	6 <sup>th</sup>



# Canadian Retail

## Consistent Strategy

### How we compete:

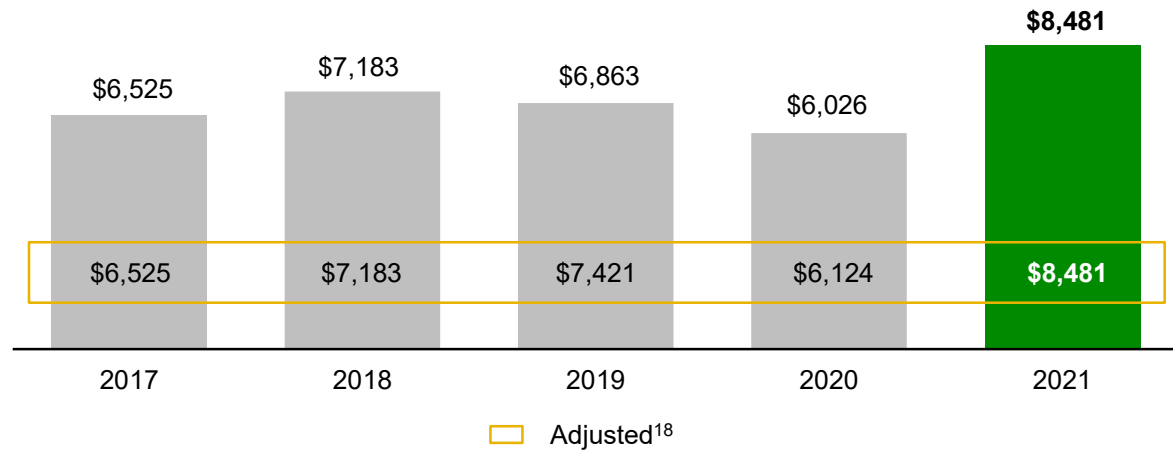
- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team



### Highest in Dealer Satisfaction among National Non-Captive Lenders with Retail Credit

J.D. Power 2021 Canada Dealer Financing Satisfaction Study<sup>61</sup>

## Reported Net Income (C\$MM)



## Q4 2021 Highlights

<b>Total Deposits<sup>60</sup></b>	C\$460B	<b>Employees<sup>9</sup></b>	42,205
<b>Total Loans<sup>60</sup></b>	C\$484B	<b>Customers</b>	>16MM
<b>Assets Under Administration</b>	C\$557B	<b>Mobile Users<sup>11</sup></b>	6.4MM
<b>Assets Under Management</b>	C\$427B	<b>Branches</b>	1,061
<b>Gross Insurance Premiums<sup>8</sup></b>	C\$4.9B	<b>ATMs<sup>10</sup></b>	3,381
<b>Earnings<sup>8</sup></b>	C\$8.5B		





# Canadian Retail

## Personal Banking

- #1 or #2 market share in most retail products<sup>14</sup>
- TD's **branch network** in Canada continues to lead the market in total hours open, and we are also offering Canadians 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 digital unique visitors and the highest digital engagement according to Comscore<sup>62</sup>
- **#1 for average digital reach of any bank in Canada**, and amongst one of the leaders for domestic digital reach among major developed market banks, according to Comscore<sup>63</sup>

## Business Banking

- #2 in Business Banking deposit and loan market share<sup>14</sup>
- Facilitated \$11.6B of Canada Emergency Business Account (**CEBA**) relief loans to approximately 213,000 customers<sup>64</sup>
- Offering customized **Commercial Banking** financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- Approximately 500 dedicated **Small Business Bankers** have been equipped to service customers remotely in response to COVID-19
- **TD Auto Finance** ranked "Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit"<sup>61</sup> for the fourth year in a row in the J.D. Power 2021 Canada Dealer Financing Satisfaction Study

## Credit Cards

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

## Wealth

- **TD Asset Management** ranked Canada's second largest money manager in Canadian Pension assets<sup>65</sup> and Canada's largest institutional money manager<sup>66</sup>
- Market leadership in **Direct Investing** by asset, trades, and revenue<sup>14</sup>
- TD's **WebBroker** platform ranked #1 among bank-owned brokerages in the Globe & Mail's annual brokerage rankings<sup>67</sup>, and #1 amongst fully integrated Order Execution Only (OEO) offerings

## Insurance

- **Personal lines** products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- **Largest direct distribution** insurer<sup>68</sup> and **leader in the affinity** market<sup>68</sup>
- Reached **#3 position for market share**<sup>68</sup> in home and auto general insurance



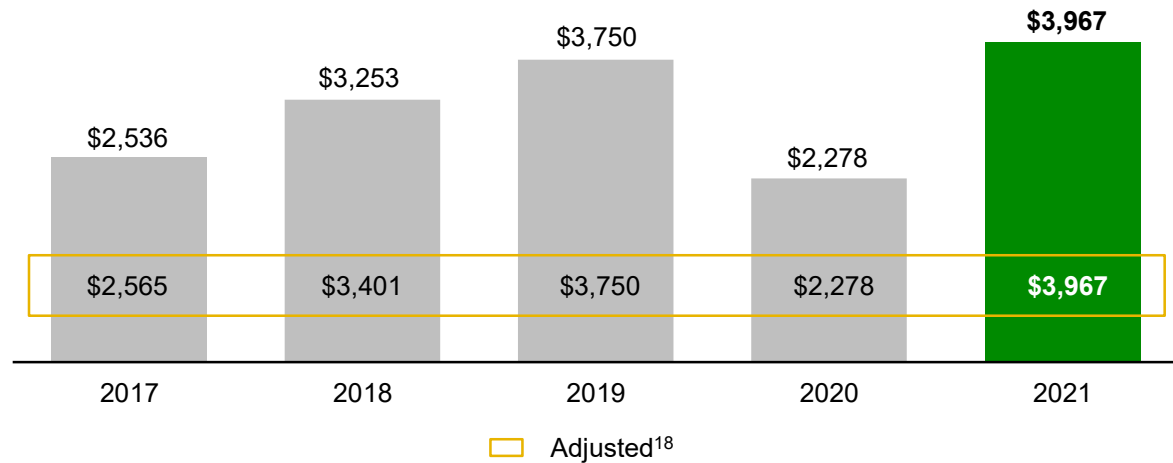
# U.S. Retail

## Consistent Strategy

### How we compete:

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the customer and colleague experience
- Conservative risk appetite
- Unique employee culture

## Reported Net Income (US\$MM)



### Highest in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit

J.D. Power 2021 US Dealer Financing Satisfaction Survey<sup>30</sup>



### Highest in Customer Satisfaction for Small Business Banking in the South Region

J.D. Power 2021 Small Business Banking Survey<sup>29</sup>

## Q4 2021 Highlights

<b>Total Deposits<sup>69</sup></b>	C\$476B	US\$379B	<b>Employees<sup>60</sup></b>	24,771
<b>Total Loans<sup>69</sup></b>	C\$205B	US\$163B	<b>Customers</b>	9.6MM
<b>Assets Under Administration</b>	C\$37B	US\$30B	<b>Mobile Users<sup>11</sup></b>	4.2MM
<b>Assets Under Management</b>	C\$51B	US\$41B	<b>Stores</b>	1,148
<b>Reported Earnings<sup>8</sup></b>	C\$5.0B	US\$4.0B	<b>ATMs<sup>10</sup></b>	2,701



# U.S. Retail

## Personal & Commercial Banking

- Top 10 bank<sup>70</sup> with over **9MM customers**, operating retail stores in 15 states and the District of Columbia
- Offer **online and mobile banking tools**; instant **debit card** issuance, mobile check-in available at stores, **point of sale and payments** solutions for business
- Ranked **#1** in total number of approved **U.S. Small Business Administration (SBA) loan** units in its Maine-to-Florida footprint for the fifth consecutive year in 2021
- Ranked 7th nationwide for **Paycheck Protection Program (PPP)** financing, funding approximately 133,000 PPP loans since inception and facilitating forgiveness of approximately 97,000 loans with a gross carrying value of US\$8.7 billion through October 31, 2021
- Ranked **#1** in the **2021 J.D. Power Small Business Banking Satisfaction Study** in the South Region.<sup>29</sup>
- Merged Corporate and Specialty Banking teams with **Commercial Banking organization** in 2021 to strengthen competitiveness in key industry verticals and drive further portfolio growth

## Auto Lending

- Indirect retail lending through **dealers across the country**
- **Comprehensive solutions** for our dealers, including floor plan, commercial banking and wealth management
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities
- **TD Auto Finance** received the highest ranking in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit<sup>30</sup>

## Credit Cards

- **Private label and co-brand credit card** offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- Issuer of TD branded credit cards for retail and small business customers
- North American operational scale and professional expertise

## Wealth

- Serve the wealth management needs of Mass **Affluent, High Net Worth and Institutional clients** through a network of advisors across the TD AMCB footprint
- **Advisor-led client discovery and goals-based planning**, offering banking, investment management, trust, estate planning and insurance and annuity products
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

## Charles Schwab

- On October 6, 2020, TD became the largest shareholder in The Charles Schwab Corporation (Schwab) when the transaction announced on November 25, 2019 between TD Ameritrade and Schwab closed
- Schwab is a leading provider of financial services with over \$7.6 trillion in assets which, through its operating subsidiaries, provides a full range of wealth management, securities brokerage, banking, asset management, custody and financial advisory services



# Wholesale Banking

## Consistent Strategy

### How we compete:

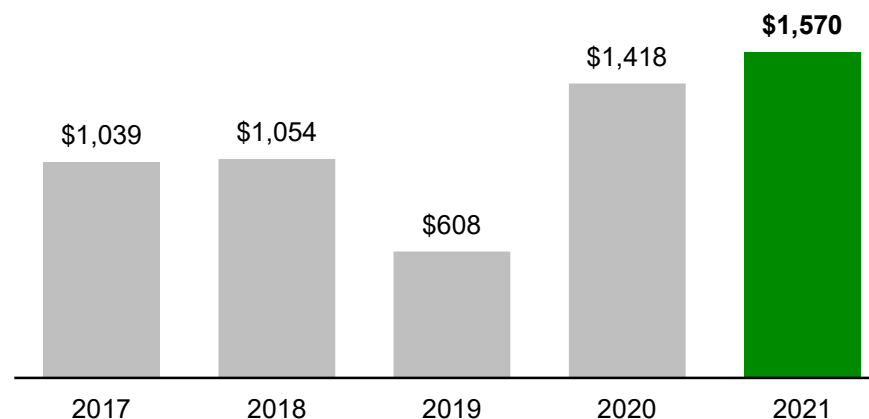
- Continue to build an integrated North American dealer franchise with global reach
  - In Canada, we will be the top-ranked investment dealer.
  - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise
  - In Europe and Asia-Pacific, we will leverage our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



### Awards

- Named Canada's Best Investment Bank in the 2021 Euromoney Awards
- Recognized as the Canadian FX Service Quality Leader in the Greenwich Quality Index 2021
- 2021 GlobalCapital joint winner for Most Impressive SSA Coverage Team, and Most Impressive SSA House for Post-Libor Solutions
- Ranked #1 by EnergyRisk in Base Metals for the second year in a row

## Net Income (C\$MM)



## Q4 2021 Highlights

Average gross lending portfolio <sup>71</sup>	C\$58B
Trading-related revenue (TEB) <sup>8</sup>	C\$2.3B
Earnings <sup>8</sup>	C\$1.6B
Employees <sup>9</sup>	4,910



# Wholesale Banking

## Positioned for Growth

- Lead mandates highlighting TD Securities' objective to build an integrated North American dealer franchise with global reach include:
  - Joint Lead Manager on the **European Union's first NextGenerationEU (NGEU) Green Bond**. This represents the world's largest green bond issuance ever and sees the EU set to become the world's largest green bond issuer by far
  - Financial advisor to **Agnico Eagle** on its pending merger with Kirkland Lake Gold for a combined market capitalization of US\$24 billion. This represents the 2nd largest gold M&A transaction ever and the largest gold merger of equals transaction
- In the U.S., we've grown our U.S. Prime Services business, adding 27 funds and US\$8 billion in client gross assets over the last year

## Strong Operating Model

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

## Investing in Our People

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

# TD Bank Group

## Key Themes



1

### Top 10 North American Bank

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

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

2

### Q4 2021 Financial Results

For the three months ended October 31, 2021.

3

### Proven Performance, Future Growth Opportunities

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

4

### Strong Balance Sheet and Capital Position

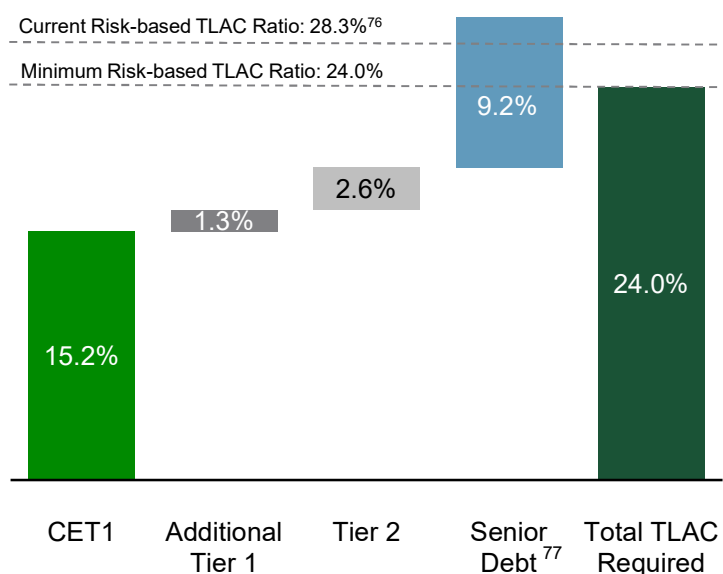
Highly rated by major credit rating agencies<sup>3</sup>



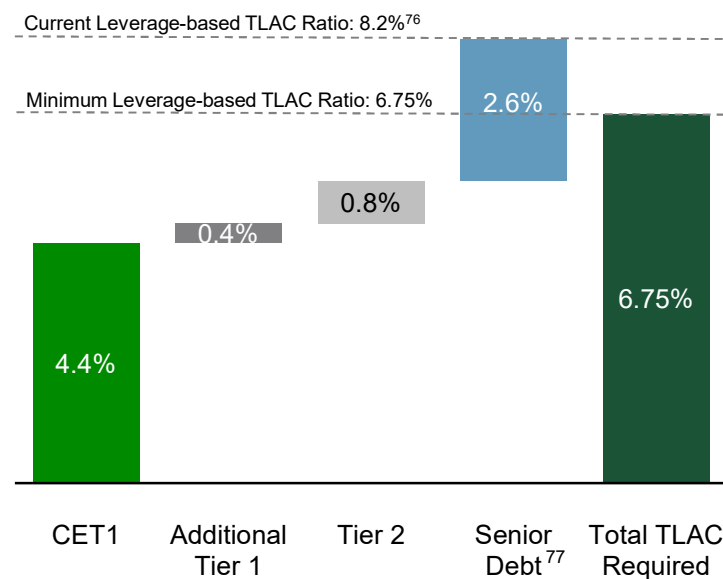
# TD TLAC Requirements

- 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: **24.00%** (21.50% + 2.50% Domestic Stability Buffer ("DSB")<sup>72</sup>)
  - TLAC leverage ratio<sup>73</sup>: **6.75%**
- As of Q4-2021, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum
- TD expects to continue to meet the TLAC supervisory ratios without altering its business-as-usual funding practices

### Risk-Based TLAC Ratio<sup>74,75</sup>



### Leverage-Based TLAC Ratio<sup>74,75</sup>





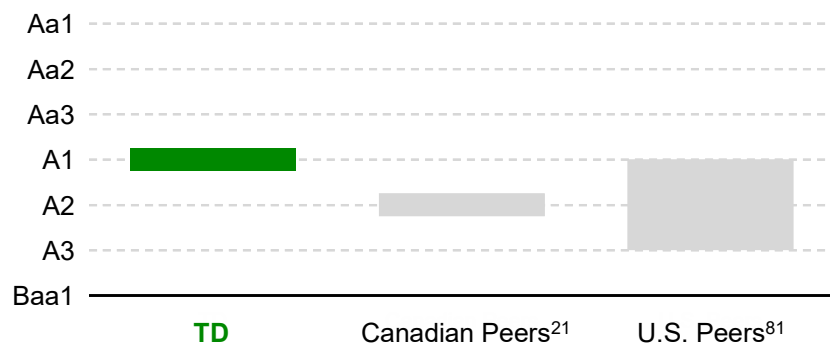
# Industry-Leading Credit Ratings

## Issuer Ratings<sup>78</sup>

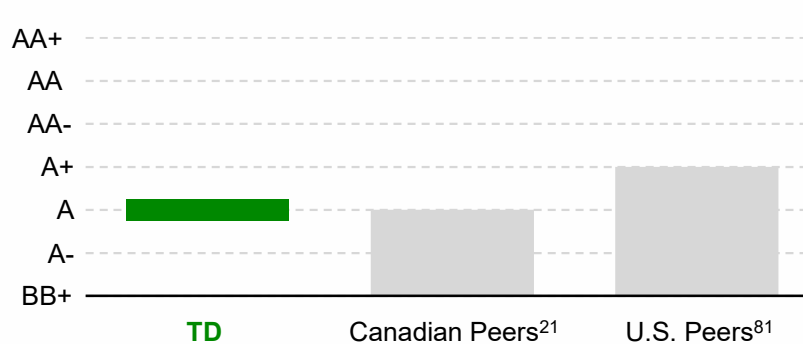
Rating Agencies	Senior Debt Ratings <sup>82</sup>	Outlook
Moody's	A1	Stable
S&P	A	Stable
DBRS	AA	Stable

## Ratings vs. Peer Group<sup>78</sup>

Moody's Senior Debt<sup>79</sup> / HoldCo<sup>80</sup> Rating



S&P Senior Debt<sup>79</sup> / HoldCo<sup>80</sup> Rating



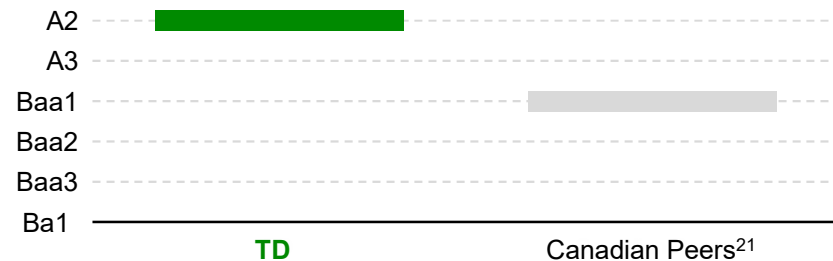


# Leading Non-Common Equity Capital Ratings

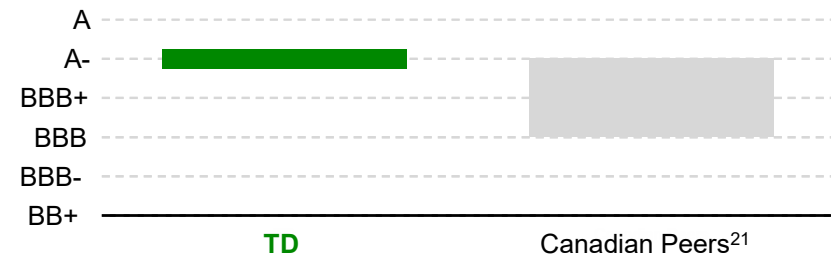


## NVCC Tier 2 Subordinated Debt Ratings<sup>78</sup>

Moody's

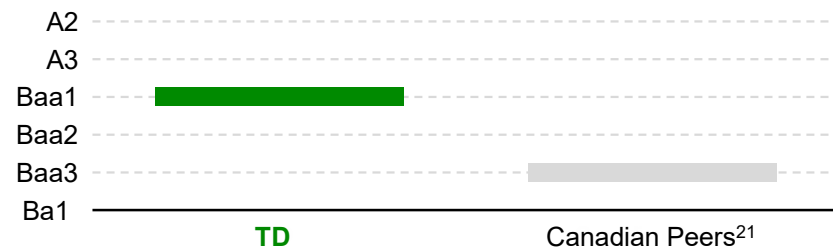


S&P

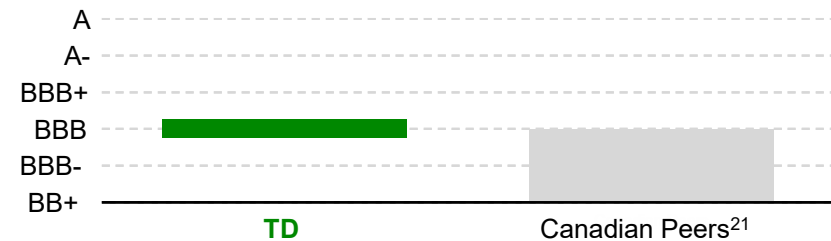


## Additional Tier 1 NVCC Preferred Share Ratings<sup>78</sup>

Moody's



S&P



Industry leading ratings<sup>78</sup> for Additional Tier 1 and Tier 2 capital instruments

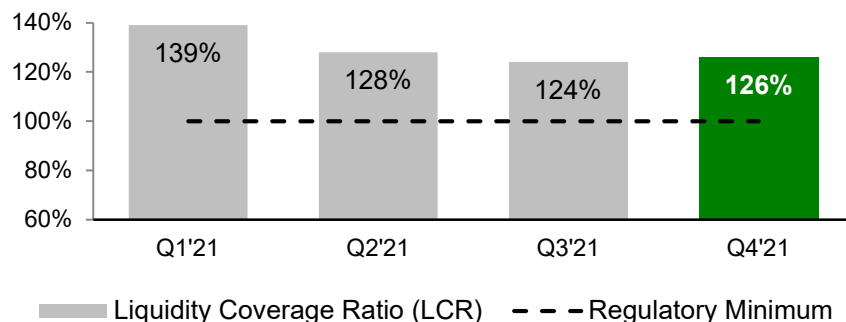


# Robust Liquidity Management

## 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 prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by matching funding to asset term or market depth.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events

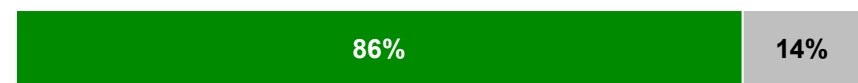
## Liquidity Coverage Ratio (LCR)



## Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA<sup>82</sup> of the Bank for the purpose of LCR reporting for quarter ended October 31, 2021, was \$334 billion (July 31, 2021 – \$330 billion), with Level 1 assets representing 86% (July 31, 2021 – 86%).

## Q4'21 Average HQLA (CAD \$B)



- Level 1 Cash & Central Bank Reserve
- Level 1 Sovereign Issued/ Guaranteed
- Level 1 MDBs, PSEs, Provincials
- Level 2A Sovereign Issued/Guaranteed
- Level 2A PSEs, Corp bonds, Municipals
- Level 2B Equities, Sovereigns, RMBS

**Prudent liquidity management commensurate with risk appetite**



# Deposit Overview

## Leader in Deposits

**Large base of personal and business deposits<sup>83</sup> that make up 75% of the Bank's total funding**

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits<sup>84</sup> – legendary customer service and the power of One TD
- U.S. Retail is a top 10<sup>70</sup> bank in the U.S. with 9.6MM customers, operating retail stores in 15 states and the District of Columbia

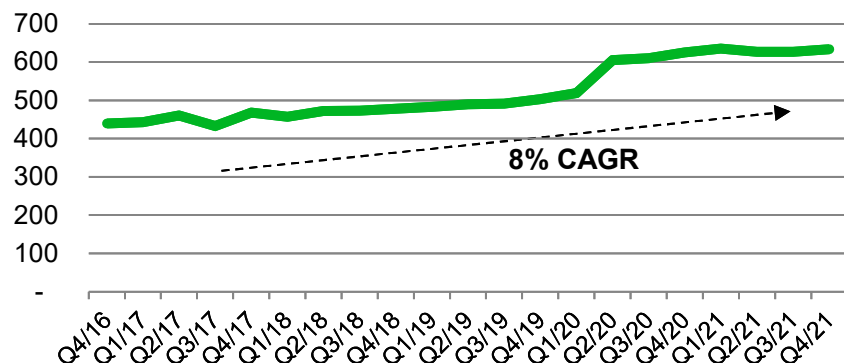
**Deposit volumes grew modestly during Q4 2021**

- Both Personal and Business deposits continue to deliver growth.

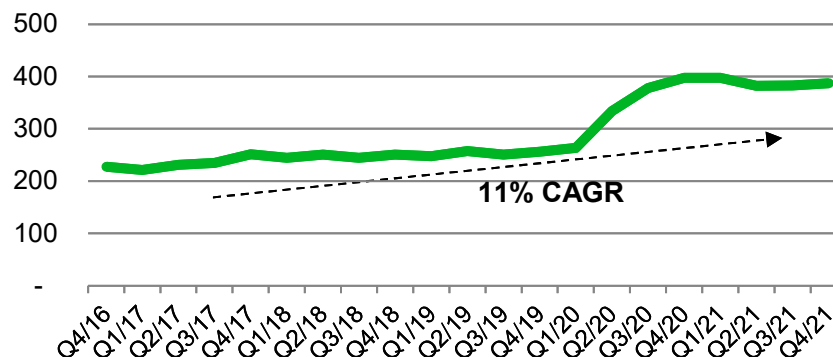
**Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets**

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

### Personal Deposits (\$B)



### Business & Government (\$B)



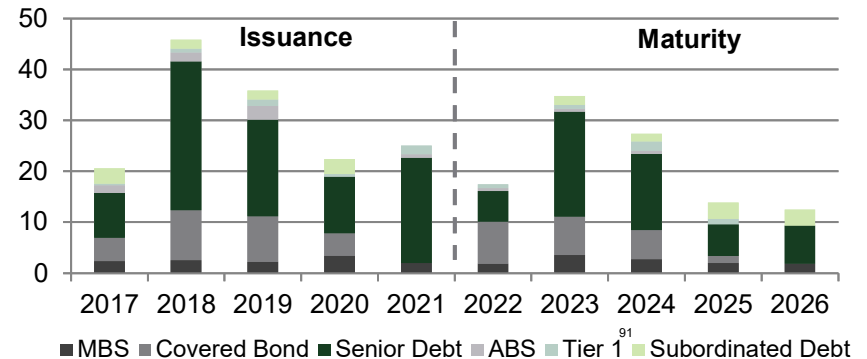
# Low Risk, Deposit Rich Balance Sheet<sup>64</sup>



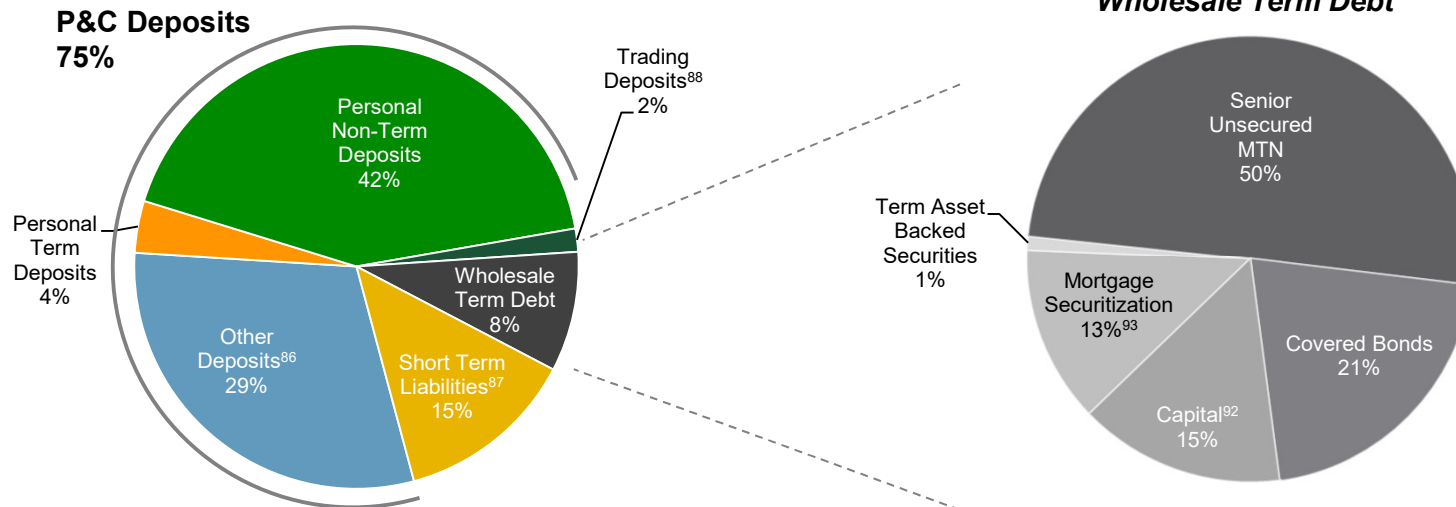
## Large base of stable retail and commercial deposits

- Personal and business deposits are TD's primary sources of funds
  - Customer service business model delivers stable base of "sticky" and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

## Maturity Profile<sup>89,90</sup> (C\$B) (To first par redemption date)



## Funding Mix<sup>85</sup>

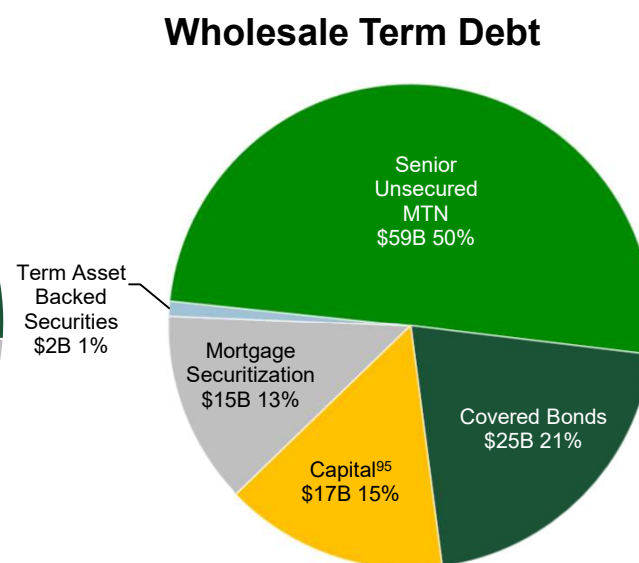
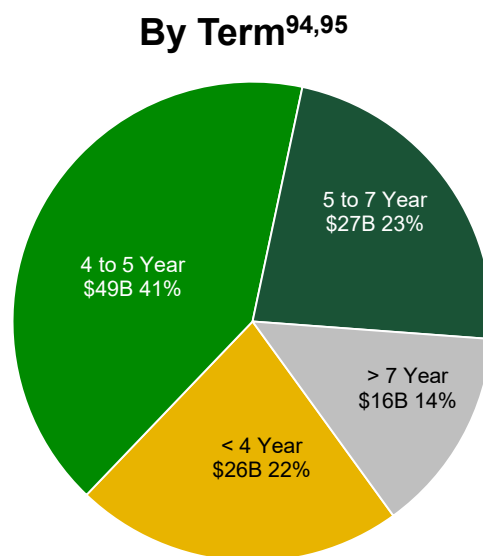
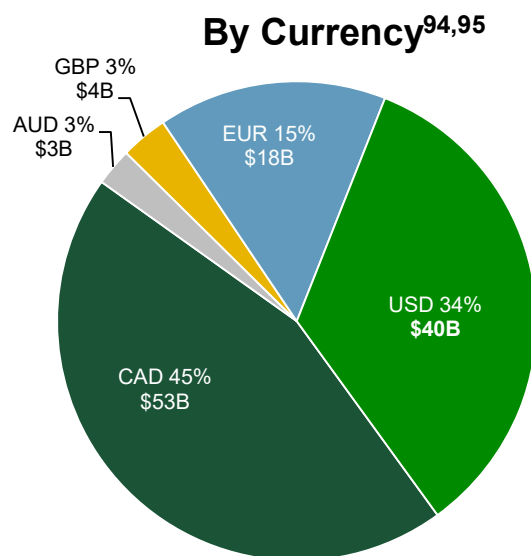




# Wholesale Term Debt Composition<sup>64</sup>

## Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
  - USD\$535MM 3Y Fixed Evergreen Credit Card Trust
  - USD\$4.50B 3/5/10Y Fixed & Float Senior Debt
  - C\$1.25B 7Y Fixed Senior Debt



# Canadian Registered Covered Bond Program



Key Highlights	
<b>Covered Bond Collateral</b>	<ul style="list-style-type: none"> <li>▪ Canadian residential real estate property with no more than 4 residential units</li> <li>▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less</li> </ul>
<b>Housing Market Risks</b>	<ul style="list-style-type: none"> <li>▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology</li> </ul>
<b>Tests and Credit Enhancements</b>	<ul style="list-style-type: none"> <li>▪ Asset Coverage Test</li> <li>▪ Amortization Test</li> <li>▪ Valuation Calculation</li> <li>▪ Level of Overcollateralization</li> <li>▪ Asset Percentage</li> <li>▪ Reserve Fund</li> <li>▪ Prematurity Liquidity</li> <li>▪ OSFI limit<sup>96</sup></li> </ul>
<b>Required Ratings and Ratings Triggers</b>	<ul style="list-style-type: none"> <li>▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding</li> <li>▪ All Ratings Triggers must be set for:               <ul style="list-style-type: none"> <li>– Replacement of other Counterparties</li> <li>– Establishment of the Reserve Fund</li> <li>– Pre-maturity ratings</li> <li>– Permitted cash commingling period</li> </ul> </li> </ul>
<b>Interest Rate and Currency Risk</b>	<ul style="list-style-type: none"> <li>▪ Management of interest rate and currency risk:               <ul style="list-style-type: none"> <li>– Interest rate swap</li> <li>– Covered bond swaps</li> </ul> </li> </ul>
<b>Ongoing Disclosure Requirements</b>	<ul style="list-style-type: none"> <li>▪ Monthly investor reports shall be posted on the program website</li> <li>▪ Plain disclosure of material facts in the Public Offering Document</li> </ul>
<b>Audit and Compliance</b>	<ul style="list-style-type: none"> <li>▪ Annual specified auditing procedures performed by a qualified cover pool monitor</li> <li>▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")</li> </ul>

# TD Global Legislative Covered Bond Program

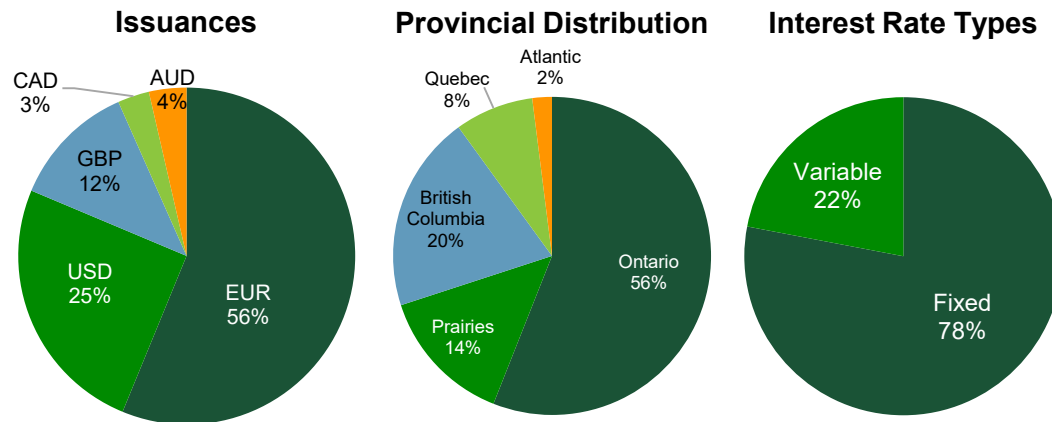


## Highlights

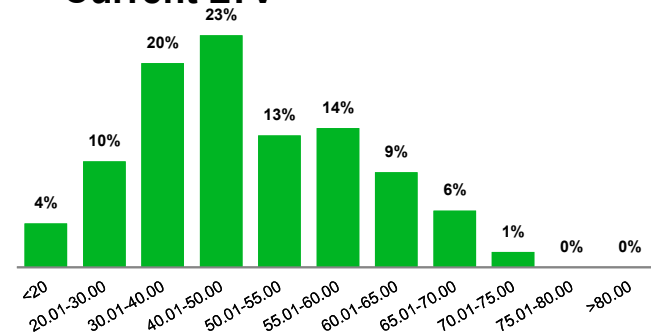
- TD has a C\$80B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA<sup>78,97</sup>
- TD has ~C\$25.6B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is ~C\$60.7B. TD's total on balance sheet assets are ~C\$1,728.67B, for a covered bond ratio of 1.56%(5.5% limit)
- TD joined the Covered Bond Label<sup>98</sup> and reports using the Harmonized Transparency Template

## Cover Pool as at October 31, 2021

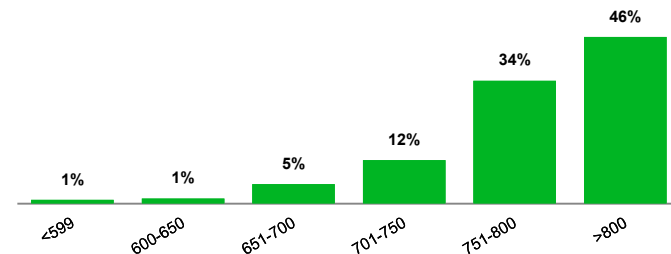
- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 45.67%<sup>99</sup>
- The weighted average of non-zero credit scores is 782



## Current LTV



## Credit Score





# Bail-in Implementation

## Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.
- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on **September 23, 2018**.
- All Canadian Domestic Systemically Important Banks (D-SIBs) are required to comply with the TLAC guideline by **November 1, 2021**.
- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB's qualifying debt into common shares of the bank at the point of non-viability.
- Pursuant to the TLAC guideline, the Bank is subject to a
  - 1) minimum risk-based TLAC ratio of 24.00% of RWA (21.50% plus a 2.50% Domestic Stability Buffer<sup>75</sup>)
  - 2) minimum TLAC leverage ratio of 6.75%





# 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>100</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<sup>101</sup>.
- 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>102</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.

# Appendix

## Economic Outlook

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# TD Economics Update<sup>103</sup>



## **Global Outlook: Elevated inflation and Omicron variant present downside risks to growth**

- The global economy continues to recover, but is being impeded by COVID-19, most recently through its impact on supply chains and inflation. The higher trajectory of inflation reduces the spending power of consumers, cutting into demand and slowing the recovery.
- Uncertainty around another COVID-19 variant (Omicron) is a new downside risk to the outlook. The variant is reported to be more transmissible. As an early defense, governments are implementing travel bans to limit its spread.

## **U.S. Outlook: Strong growth ahead, but inflation and labor supply are challenges**

- The U.S. economy slowed to a modest 2.1% annualized pace in the third quarter of this year as fading fiscal stimulus, global supply constraints, and Delta virus-related headwinds weighed on activity. At the same time, inflation pressures have been stronger and more prolonged than expected.
- Demand for workers is strong, but labor supply has not kept pace. Labor force participation should improve as robust wage growth provides added incentive to return to the workforce.

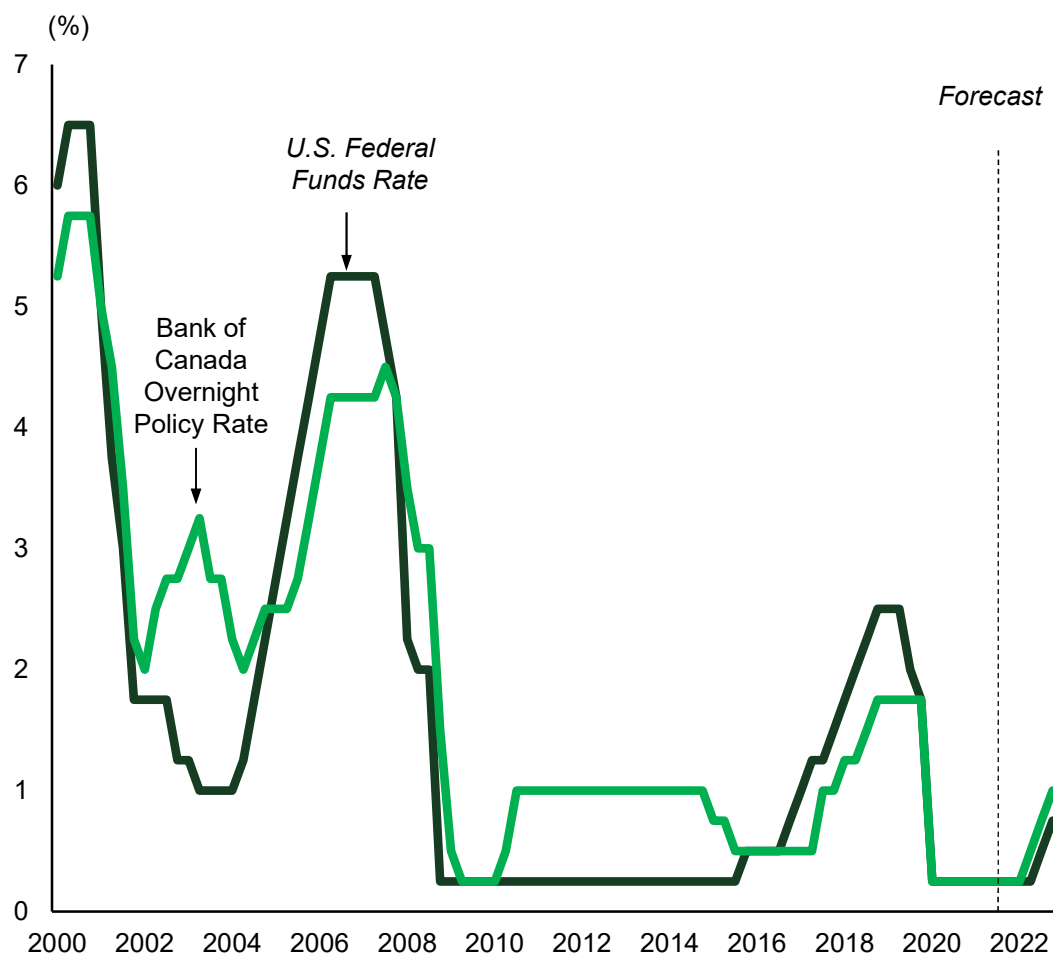
## **Canada Outlook: GDP Improves But Held Back By Supply Side Constraints, Inflation Heats Up**

- The Canadian economy accelerated in the summer as provinces lifted public health restrictions and COVID-19 cases declined. Still, global supply chain disruptions weakened production, particularly in the manufacturing sector.
- Employment gains have been healthy in recent months. As of October, the level of employment was 0.2% above its pre-pandemic level. Despite the advance, labour shortages are becoming more acute in a few industries.
- Inflation is expected to remain elevated compared to pre-crisis levels, underpinned by strong consumer demand and lingering supply-side issues.



# Interest Rate Outlook<sup>103</sup>

## Interest Rates, Canada and U.S.



- The federal funds rate is in the 0% to 0.25% range. The Federal Reserve has announced a reduction to its Quantitative Easing (QE) program by \$10 billion a month for Treasury securities and \$5 billion a month for agency mortgage-backed securities. The change to the Fed's QE program was justified by the strength of the economic recovery, alongside elevated inflation. Given this backdrop, we see the Fed raising the federal funds rate twice in 2022, beginning in the summer.
- The Bank of Canada (BoC) has maintained its overnight rate at 0.25% but ended its QE program. The BoC also brought forward its forward guidance for its first-rate hike into the middle quarters of 2022, when it expects the output gap to close. We expect the Bank of Canada to begin raising the overnight rate in the second quarter of 2022 and increase it two more times before the end of the year, bringing it to 1.00%

**The Federal Reserve and the Bank of Canada are likely to start hiking policy rates by 2022.**

# Appendix

## Credit Quality

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# Gross Impaired Loan Formations

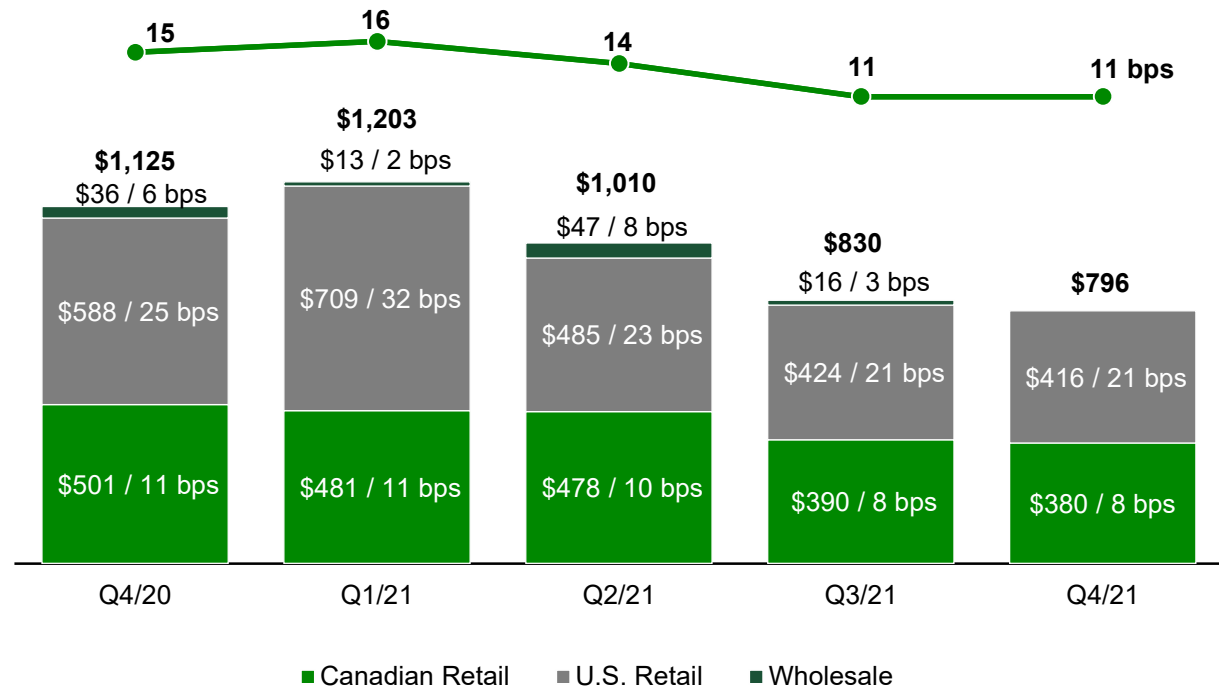
## By Business Segment



### Highlights

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

GIL Formations<sup>104</sup>: \$MM and Ratios<sup>105</sup>



# Gross Impaired Loans (GIL)

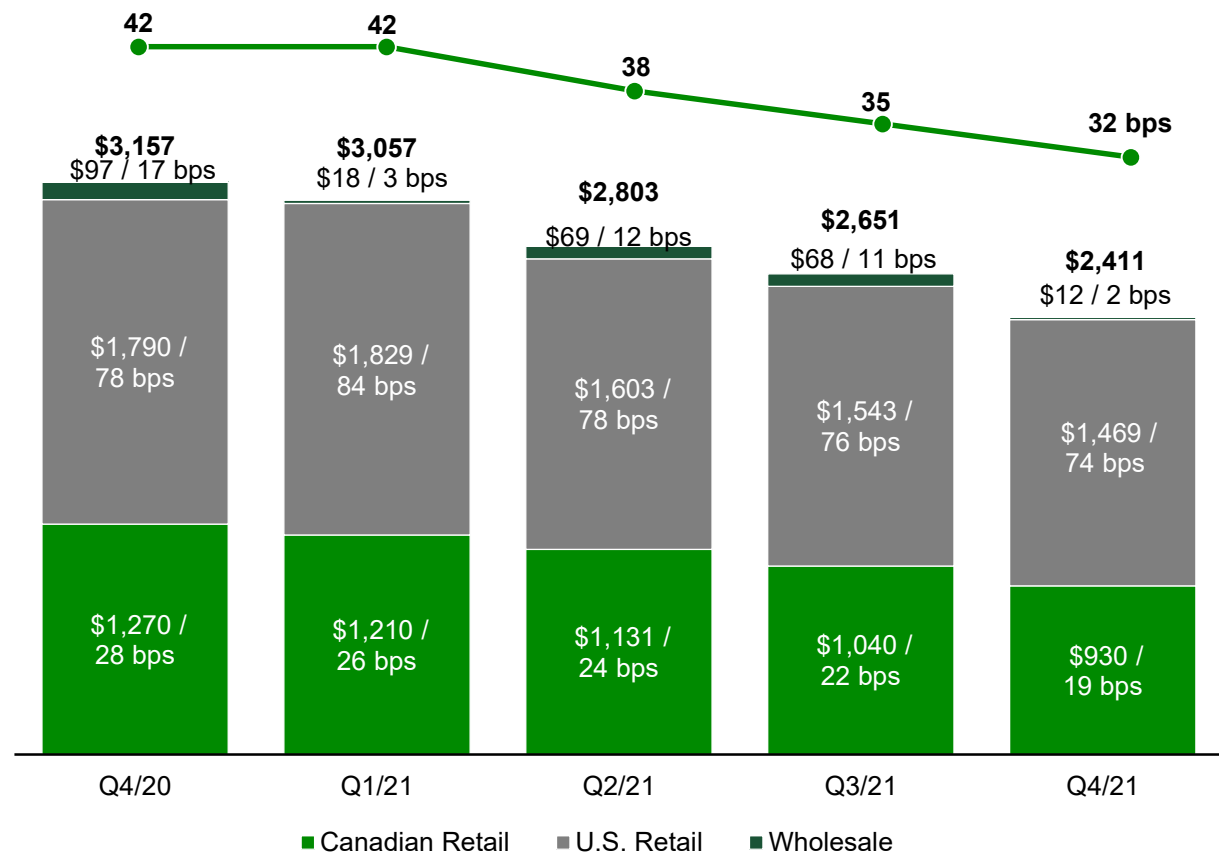
## By Business Segment



### Highlights

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

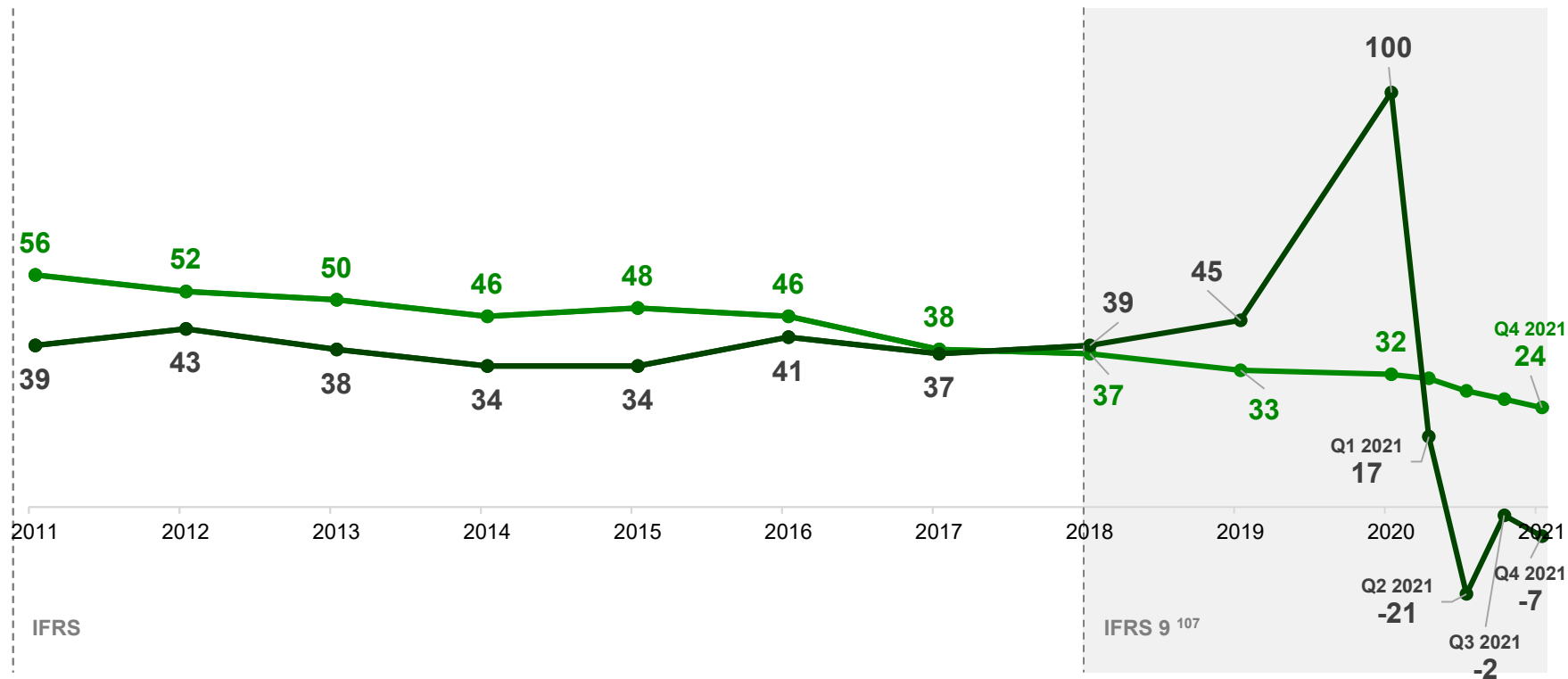
GIL<sup>106</sup>: \$MM and Ratios<sup>55</sup>





# Credit Quality

## Net impaired loans and PCL ratios (bps)



- Net impaired loans as a % of net loans and acceptances (bps)
- Provision for credit losses as a % of net average loans and acceptances (bps)



# Provision for Credit Losses (PCL)<sup>47,108</sup>

## Impaired and Performing



### Highlights

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

### PCL (\$MM)

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

# Canadian Personal Banking



## Highlights

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

### Canadian Personal Banking (Q4/21)

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

### Canadian RESL Portfolio – Loan to Value by Region (%)<sup>109,110</sup>

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

# Canadian Real Estate Secured Lending Portfolio



## Highlights (Q4 2021)

### Canadian RESL credit quality remained strong

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

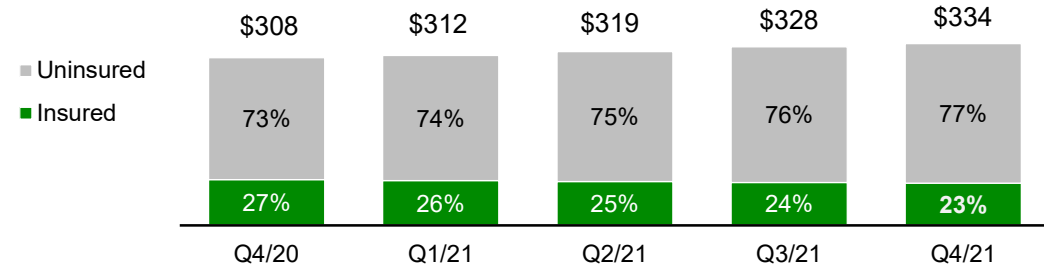
### 91% of RESL portfolio is amortizing

- 70% of HELOC portfolio is amortizing

### Condo credit quality consistent with broader portfolio

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

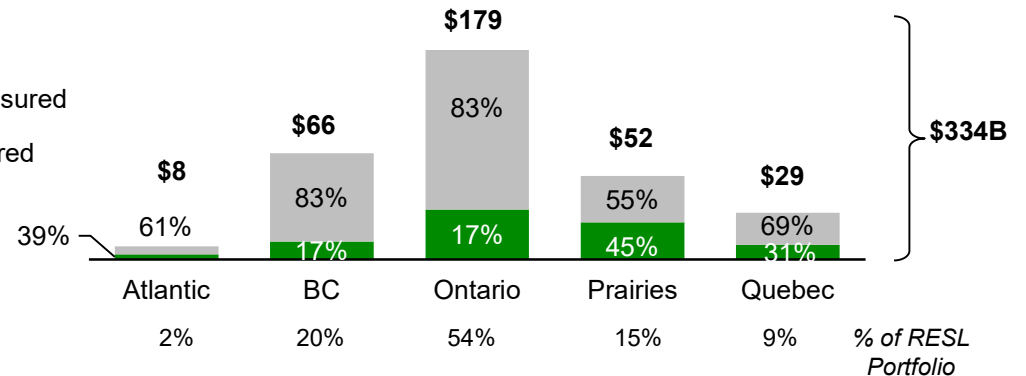
## Quarterly Portfolio Volumes (\$B)



## Canadian RESL Portfolio – Loan to Value (%)<sup>109</sup>

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

## Regional Breakdown<sup>110</sup> (\$B)



# Canadian Commercial and Wholesale Banking



## Highlights

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

## Canadian Commercial and Wholesale Banking (Q4/21)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking <sup>111</sup>	93.5	409	0.44
Wholesale	59.1	12	0.02
<b>Total Canadian Commercial and Wholesale</b>	<b>152.6</b>	<b>421</b>	<b>0.28</b>
Change vs. Q3/21	0.8	(125)	(0.08)

## Industry Breakdown<sup>111</sup>

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	24.8	2
Real Estate – Non-residential	19.6	3
Financial	31.6	-
Govt-PSE-Health & Social Services	13.3	52
Pipelines, Oil and Gas	5.0	47
Metals and Mining	1.6	6
Forestry	0.5	1
Consumer <sup>112</sup>	6.4	123
Industrial/Manufacturing <sup>113</sup>	8.4	109
Agriculture	9.3	10
Automotive	6.0	18
Other <sup>114</sup>	26.1	50
<b>Total</b>	<b>152.6</b>	<b>421</b>

# U.S. Personal Banking (USD)



## Highlights

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

### U.S. Personal Banking<sup>106</sup> (Q4/21)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	29.5	320	1.09
Home Equity Lines of Credit (HELOC) <sup>45</sup>	7.1	272	3.85
Indirect Auto	25.5	156	0.61
Credit Cards	12.6	120	0.95
Other Personal	0.6	4	0.68
<b>Total U.S. Personal Banking (USD)</b>	<b>75.3</b>	<b>872</b>	<b>1.16</b>
Change vs. Q3/21 (USD)	1.2	(16)	(0.04)
Foreign Exchange	17.8	208	n/a
<b>Total U.S. Personal Banking (CAD)</b>	<b>93.1</b>	<b>1,080</b>	<b>1.16</b>

### U.S. Real Estate Secured Lending Portfolio<sup>106</sup>

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores<sup>115</sup>

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

# U.S. Commercial Banking (USD)



## Highlights

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

## U.S. Commercial Banking<sup>106</sup> (Q4/21)

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

## Commercial Real Estate

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

## Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	10.9	17
Professional & Other Services	8.2	48
Consumer <sup>112</sup>	6.5	39
Industrial/Mfg <sup>113</sup>	5.6	26
Government/PSE	11.0	5
Financial	5.1	6
Automotive	2.2	3
Other <sup>116</sup>	12.3	49
<b>Total C&amp;I</b>	<b>61.8</b>	<b>193</b>

# Endnotes



1. See slide 8.
2. See slide 31.
3. See slide 40.
4. Q4 2021 is the quarter comprising the period from August 1, 2021 to October 31, 2021.
5. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs), Canadian Retail includes wealth deposits.
6. Total Loans based on total of average personal and business loans during the quarter.
7. For additional information about this metric, refer to the Glossary in the 2021 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
8. For trailing four quarters.
9. Average number of full-time equivalent staff in these segments during the quarter.
10. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
11. Active mobile users defined as TD customers who have logged in using the Canadian or U.S. mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.
12. World Economic Forum, Global Competitiveness Reports 2008-2020.
13. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Report (October 2021).
14. 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 August 2021, from the Canadian Bankers Association for Real Estate Secured Lending as at June 2021, from the Canadian Bankers Association for business deposits and loans as at March 2021, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at June 2021.
15. FDIC Institution Directory and 2020 FDIC Summary of Deposits (deposits capped at \$500MM in every county within TD's U.S. banking footprint).
16. State wealth based on Market Median Household Income.
17. Aggregate market population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

# Endnotes



18. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures such as “adjusted” results (i.e., reported results excluding “items of note”) and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See “Financial Results Overview” in the Bank’s 2021 MD&A, 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.
19. This measure has been calculated in accordance with OSFI’s Capital Adequacy Requirements guideline. See slide 23.
20. As of October 31, 2021. 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.
21. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q4 2021 results ended October 31, 2021.
22. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q3/21 results ended September 30, 2021.
23. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.
24. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
25. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab’s acquisition of TD Ameritrade Holding Corporation (“TD Ameritrade”) of which the Bank was a major shareholder (the “Schwab transaction”). For further details, refer to “How the Bank reports” in the “Financial Results Overview” section of the 2021 MD&A. The Bank’s share of TD Ameritrade’s earnings is reported with a one-month lag. The same convention is being followed for Schwab, and the Bank began recording its share of Schwab’s earnings on this basis in the first quarter of fiscal 2021.
26. Based on total assets. Source: SNL Financial, Top 50 US banks in Q3’21.
27. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit <https://www.newyorkfed.org/>.



# Endnotes



28. TD's suite of credit cards received multiple awards, with TD Aeroplan Infinite named top airline card (Rewards Canada) and best travel rewards card (GreedyRates), and MBNA Rewards Platinum Plus named best rewards card for everyday spending (GreedyRates) and best no-fee travel rewards card (Rewards Canada).
29. TD Bank ranked Highest in Customer Satisfaction with Small Business Banking in the South Region in the 2021 J.D. Power Small Business Banking Satisfaction Study. For J.D. Power 2021 award information visit [jdpower.com/awards](https://www.jdpower.com/awards).
30. J.D. Power 2021 U.S. Dealer Financing Satisfaction Study of dealers' satisfaction; among companies between 375,000 and 910,000 transactions. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more information.
31. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance registered users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.
32. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
33. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days. Q3/21 has been updated to reflect full quarter results; previous Q3/21 disclosure was based on June 2021.
34. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
35. FX impact solely related to the U.S. Retail Bank. Adjusted revenue, excluding FX and the insurance fair value change is a non-GAAP financial measure. For further information about this non-GAAP financial measure, please see endnote 18.
36. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of PCL for the U.S. SCP and adjusted expenses excluding the partners' share of PCL and FX are non-GAAP financial measures. For further information about these non-GAAP financial measures, please see endnote 18.
37. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
38. Average interest-earning assets used in the calculation of net interest margin (NIM) is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
39. U.S. Retail NIM is calculated by dividing segment's net interest income by average interest-earning assets excluding the impact related to deposit sweep arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Net interest income and average interest-earning assets used in the calculation of this metric are non-GAAP financial measures.

# Endnotes



40. Q4 2021 reflects the contribution from the Bank's investment in Schwab. Q4 2020 reflect the contribution from the Bank's investment in TD Ameritrade.
41. Wholesale Banking trading-related revenue on a taxable equivalent basis is part of the total Bank's trading-relating income disclosed in Table 10 in the 2021 MD&A, which is incorporated by reference. It is a non-GAAP financial measure, which is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
42. Capital and liquidity measures on slide 23 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
43. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
44. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
45. Includes acquired credit impaired loans and loans booked in the Corporate segment.
46. Includes loans measured at fair value through other comprehensive income.
47. PCL excludes the impact of acquired credit-impaired loans.
48. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
49. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
50. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
51. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
52. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances (excludes ACI).
53. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
54. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
55. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.
56. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.
57. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.

# Endnotes



58. Compound annual growth rate for the five-year period ended October 31, 2021.
59. Corporate results in 2020 include a net gain on sale of the Bank's investment in TD Ameritrade.
60. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.
61. J.D. Power 2021 Canada Dealer Financing Satisfaction Study of dealers' satisfaction. Visit [jdpower.com/awards](http://jdpower.com/awards) for more information
62. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending September 2021, Canada.
63. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending September 2021, Canada, United States, Spain, France and UK.
64. As at October 31<sup>st</sup> 2021.
65. "The Top 40 Money Managers (as of June 30, 2021)" Benefits Canada, November 2021.
66. "Managed Money Advisory Service (as of June 30, 2021)" Investor Economics, Fall 2021.
67. "The 2021 Globe and Mail online brokerage ranking: Who's best for investing ... and answering the phone" Globe and Mail, January 2021.
68. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2020.
69. 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.
70. Based on total deposits. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.
71. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
72. On June 17, 2021, OSFI announced a 1.50% increase to the DSB, setting the DSB at 2.50%, effective October 31, 2021.
73. On August 12, 2021, OSFI confirmed that the exclusion of sovereign-issued securities from the leverage ratio exposure measure will not be extended past December 31, 2021. However, central bank reserves will continue to be excluded from the leverage ratio exposure measure.

# Endnotes



74. Reflects debt outstanding as at, and converted at FX rate as at October 31, 2021.
75. Sums may not add up precisely due to rounding.
76. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
77. Includes outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year (not adjusted for carrying value). Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.
78. As of October 31, 2021. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch 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.
79. Subject to conversion under the bank recapitalization "bail-in" regime.
80. Ratings reflect holding company senior unsecured ratings.
81. U.S. peers defined as BAC, BBT, C, JPM, PNC, USB and WFC.
82. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.
83. Business deposits exclude wholesale funding.
84. Market share ranking is based on internally produced reports.
85. Excludes certain liabilities which do not create funding: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
86. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
87. Obligations related to securities sold short and sold under repurchase agreements.
88. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
89. For wholesale term debt that has bullet maturities.
90. 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.

# Endnotes



91. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.
92. Includes Limited Recourse Capital Notes, Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.
93. Represents mortgage-backed securities issued to external investors only.
94. Excludes certain private placement and structured notes.
95. In Canadian dollars equivalent.
96. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.
97. Ratings by Moody's and DBRS, respectively, as at October 31, 2021.
98. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
99. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
100. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
101. Term as defined in the bail-in regulations.
102. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.
103. Source: TD Economics, November 2021. For recent economic analysis and research please refer to <https://economics.td.com>.
104. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
105. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
106. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.

# Endnotes



107. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.
108. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.
109. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
110. 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.
111. Includes Small Business Banking and Business Credit Cards.
112. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
113. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
114. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
115. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2021. FICO Scores updated September 2021.
116. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.



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