



Proven business model
Deliver consistent earnings growth, underpinned by a strong risk culture



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



Forward-focused
Shape the future of banking in the digital age

TD Strategy

We will be the premier Canadian Retail bank, a peer-leading U.S. Retail bank, and a leading Wholesale business

Our Vision: To be the better bank

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

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

Key Metrics (as at January 31)	2022	2021
Total Assets	\$1,779 B	\$1,736 B
Total Deposits	\$1,160 B	\$1,139 B
Total Loans	\$744 B	\$706 B
Assets Under Administration (AUA) ²	\$598 B	\$518 B
Assets Under Management (AUM) ²	\$479 B	\$434 B
Common Equity Tier 1 Capital Ratio ³	15.2%	13.6%
Full Time Employees ⁴	90,823	89,445
Total Retail Locations	2,214	2,310
Market Capitalization	\$185 B	\$132 B

Credit Ratings ⁵	Moody's	S&P	DBRS
Rating (Deposits/Counterparty) ⁶	Aa1	AA-	AA (high)
Rating (Legacy Senior) ⁷	Aa2	AA-	AA (high)
Rating (Bail-in Senior) ⁸	A1	A	AA
Outlook	Stable	Stable	Stable

Corporate Profile

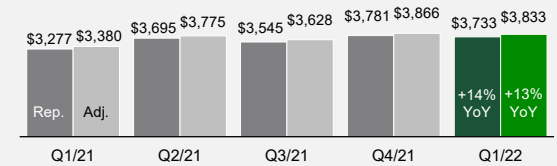
- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 26 million customers worldwide
- 15.3 million active online and mobile customers

Our Business Segments

- Canadian Retail
- U.S. Retail
- Wholesale Banking

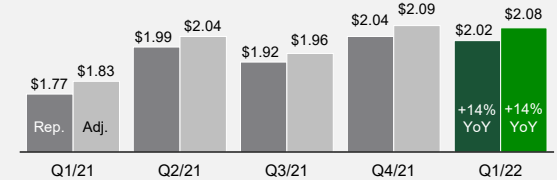
Net Income (C\$MM)

(Reported and Adjusted)¹



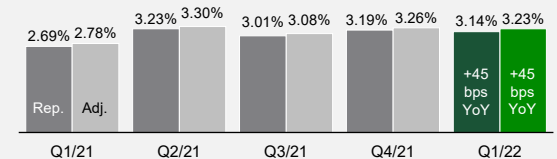
Diluted Earnings Per Share (C\$)

(Reported and Adjusted)¹



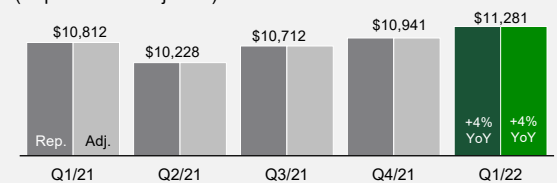
Return on Risk-Weighted Assets²

(Reported and Adjusted)¹



Revenue (C\$MM)

(Reported and Adjusted)¹



1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Interim Consolidated Financial Statements in accordance with 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. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "How We Performed" in the Bank's Q1 2022 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.

2. For additional information about this metric, refer to the Glossary in the Q1 2022 MD&A, which is incorporated by reference.

3. This measure has been calculated in accordance with the Office of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

4. Average number of full-time equivalent staff.

5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at January 31, 2022. 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.

6. Represents Moody's Long-Term Deposits Ratings and Counterparty Risk Rating, S&P's Issuer Credit Rating, and DBRS' Long-Term Issuer Rating.

7. Includes (a) Senior debt issued prior to September 23, 2018 and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term-to-maturity of less than 400 days and most structured notes.

8. Subject to conversion under the bank recapitalization "bail-in" regime.

TD Bank Group Quick Facts

Q1 2022 Business Segment Performance

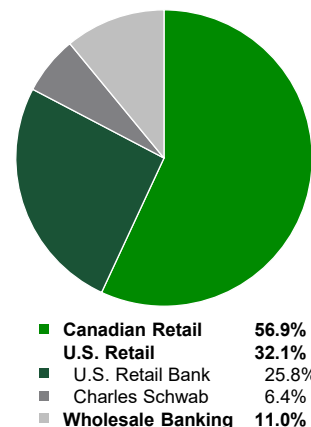
(except as noted, figures are in C\$ millions and percentages reflect year-over-year change)

Canadian Retail

Net income for the quarter was \$2,254 million, an increase of \$217 million, or 11%, compared with the first quarter last year. **Revenue** increased 6%. **Net interest income** increased 4% reflecting volume growth, partially offset by lower margins. **Net interest margin**^{9,10} was 2.53%, a decrease of 4 bps QoQ, primarily reflecting lower margins on loans. **Non-interest income** increased 8%, reflecting higher fee-based revenue in the banking and wealth businesses, and higher insurance volumes, partially offset by a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in insurance claims, and lower transaction revenue in the wealth business. **Average loan volumes** increased 9%, reflecting 8% growth in personal loans and 14% growth in business loans. **Average deposit volumes** increased 9%, reflecting 7% growth in personal deposits, 13% growth in business deposits, and 9% growth in wealth deposits. **AUA** increased 15% and **AUM** increased 13%, both reflecting market appreciation and net asset growth. **Provisions for credit losses (PCL)** was \$33 million, decrease of \$20 million QoQ. PCL – impaired for the quarter was \$150 million, a decrease of \$10 million, or 7%, QoQ. PCL – performing was a recovery of \$117 million, compared with a recovery of \$87 million in the prior quarter, reflecting a more favourable economic outlook. Total PCL as an annualized percentage of credit volume was 0.03%, a decrease of 9 bps. **Insurance claims and related expenses** for the quarter were \$756 million, a decrease of \$24 million, or 3%, reflecting a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in non-interest income, partially offset by more severe weather-related events. **Expenses** increased 8% reflecting higher spend supporting business growth, including technology and marketing costs, higher employee-related expenses and variable compensation.

Net Income	\$2,254
Revenue	\$6,718
PCL	\$33
Expenses	\$2,869

Segment Net Income¹⁵



U.S. Retail

Net income for the quarter was US\$1,006 million, an increase of US\$230 million YoY. U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. **U.S. Retail Bank net income** of US\$806 million increased US\$191 million, or 31%, primarily reflecting higher revenue, lower PCL, and lower non-interest expenses. **Revenue** for the quarter increased 6%. **Net interest income** increased 6%, largely driven by the benefit of higher business and personal deposit volumes and margins combined with increased earnings on the investment portfolio, partially offset by lower loan margins and decreased sweep deposit balances. **Net interest margin**^{11,12} of 2.21% was relatively flat QoQ as the impact of lower accelerated fee amortization from PPP forgiveness was offset by deposit margin expansion and increased earnings on the investment portfolio. **Non-interest income** increased 5%, primarily reflecting fee income growth from increased customer activity, partially offset by lower gains on the sale of mortgage loans. **Average loan volumes** decreased by 6%. Personal loans were flat while business loans decreased 11%, as PPP loan forgiveness accounted for about 56% of the decline in business loans with paydowns of commercial loans driving the remaining decline. **Average deposit volumes** increased 5%, reflecting a 15% increase in personal deposit volumes, and a 12% increase in business deposits, partially offset by a 6% decrease in sweep deposits. **PCL** for the quarter was US\$17 million compared with a recovery of US\$62 million in the prior quarter. PCL – impaired was US\$99 million, an increase of 87% QoQ. While still significantly below historical levels, the increase reflects early signs of normalization of credit performance, including seasonal trends in the credit card and auto portfolios. PCL – performing was a recovery of US\$82 million, compared with a recovery of US\$115 million in the prior quarter, reflecting a more favourable economic outlook. **U.S. Retail PCL as an annualized percentage of credit volume** including only the Bank's share of PCL in the U.S. strategic cards portfolio was 0.04%, a decrease of 21 bps, compared with the first quarter last year. **Expenses** decreased 4% compared with the first quarter last year, primarily reflecting prior year store optimization costs of US\$76 million and productivity savings in the current year, partially offset by higher employee related expenses and investments in the business. **The contribution from Schwab** of US\$200 million increased US\$39 million, or 24%, compared with the contribution in the first quarter last year, primarily reflecting higher net interest revenue.

Net Income	\$1,272
	US\$1,006
Revenue	\$2,786
	US\$2,201
PCL	\$21
	US\$ 17
Expenses	\$1,597
	US\$1,261

Active Digital and Mobile Users¹⁶



Wholesale Banking

Net income for the quarter was \$434 million, a decrease of \$3 million, or 1%, compared with the first quarter last year, reflecting higher revenue and lower PCL, offset by higher non-interest expenses. **Revenue** for the quarter was \$1,346 million, an increase of \$36 million, or 3%, compared with the first quarter last year, primarily reflecting higher loan fees and prime services revenue. **PCL** for the quarter was a recovery of \$5 million, compared with a recovery of \$77 million in the prior quarter. PCL – impaired was a recovery of \$4 million. PCL – performing was a recovery of \$1 million, compared with a recovery of \$63 million in the prior quarter. **Expenses** increased 7%, primarily reflecting higher employee-related costs from continued investment in Wholesale Banking's U.S. dollar strategy, including the investments in TD Securities Automated Trading.

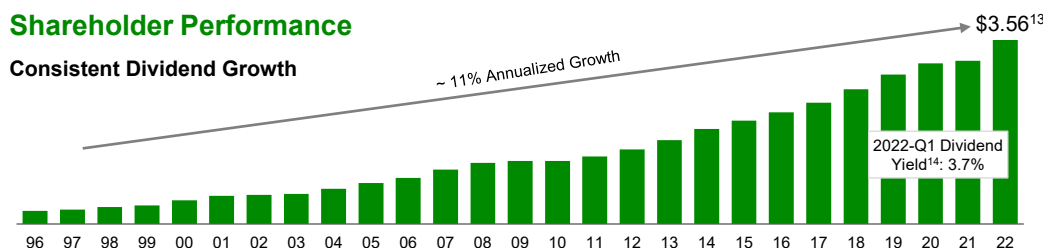
Net Income	\$434
Revenue	\$1,346
Expenses	\$764

Common Shares Outstanding¹⁷

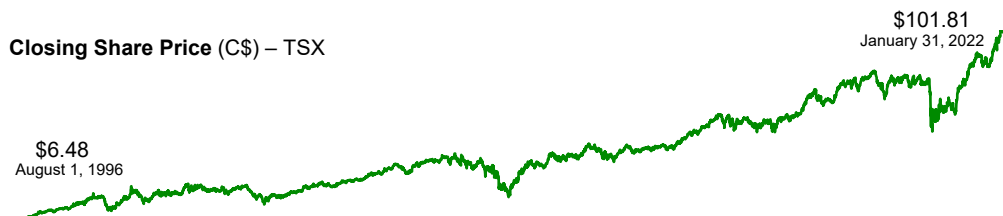
For the quarter ended January 31, 2022
1,824.1 million shares

Shareholder Performance

Consistent Dividend Growth



Closing Share Price (C\$) – TSX



Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return⁹

As at January 31, 2021

1 Year	45.8%
3 Years	16.0%
5 Years	13.0%
10 Years	14.4%

9. Refer to footnote 2 on page 1.

10. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

11. Refer to footnote 1 on page 1.

12. U.S. Retail segment net interest income and average interest-earning assets used in the calculation of NIM are non-GAAP financial measures. For additional information about these metrics, refer to Table 12 in the Q1 2022 MD&A, which is incorporated by reference.

13. Based on quarterly dividend of \$0.89 declared on December 2, 2021 annualized.

14. Dividend yield is calculated as the annualized dividend per common share divided by the daily average closing stock price for the quarter.

15. 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.

16. 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.

17. Weighted-average number of diluted common shares outstanding.

Contact Information

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