



TD Bank Group
Investor
Presentation

Q1 2022

Caution Regarding Forward-Looking Statements



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

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

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2021 MD&A under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

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

Caution regarding Forward-Looking Statements regarding Proposed Acquisition of First Horizon Corporation



Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and applicable Canadian securities legislation, with respect to The Toronto-Dominion Bank's ("TD Bank") beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results or other developments. The words "believe," "expect," "anticipate," "intend," "target," "plan," "estimate," "should," "likely," "will," "going forward" and other expressions that indicate future events and trends identify forward-looking statements.

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of TD Bank, and many of which, with respect to future business decisions and actions, are subject to change and which could cause actual results to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include factors previously disclosed in TD Bank's respective reports filed with the U.S. Securities and Exchange Commission (the "SEC"), and TD Bank's other filings with Canadian regulators, as well as the following factors, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Horizon Corporation ("First Horizon") and TD Bank; the outcome of any legal proceedings that may be instituted against First Horizon or TD Bank, including potential litigation that may be instituted against First Horizon or its directors or officers related to the proposed transaction or the definitive merger agreement between First Horizon and TD Bank to the proposed transaction; the timing and completion of the transaction, including the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; interloper risk; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Horizon and TD Bank do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; reputational risk and potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; First Horizon and TD Bank success in executing their respective business plans and strategies and managing the risks involved in the foregoing; currency and interest rate fluctuations; success of hedging activities; material adverse changes in economic and industry conditions, including the availability of short and long-term financing; general competitive, economic, political and market conditions; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; other actions of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Office of the Superintendent of Financial Institutions, legislative and regulatory actions and reforms; the pandemic created by the outbreak of COVID-19 and its variants, and resulting effects on economic conditions, restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions, and disruptions to global supply chains; and other factors that may affect future results of First Horizon and TD Bank.

Assumptions about First Horizon and TD Bank's current and expected financial performance (including balance sheet, income statement and regulatory capital figures), expected capital availability for the proposed transaction, expected closing date of the proposed transaction, expected synergies (and timing to achieve), integration and restructuring costs, assumed purchase price accounting (including fair value marks), costs of financing, foreign exchange rates, and future regulatory capital requirements, including the Office of the Superintendent of Financial Institutions' announced Basel III reforms effective in the second quarter of fiscal 2023, were considered by TD Bank in estimating its expected return on invested capital, adjusted EPS accretion and/or TD Bank's expected regulatory capital ratios. Examples of material assumptions made by TD Bank in the forward-looking statements, including TD Bank's expectations regarding the costs and financial impact of the transaction, include assumptions regarding First Horizon's future net income, transaction costs, transaction process, timeline to close and/or integrate the acquisition, expected synergies, future TD Bank capitalization, tax rate, currency conversion rate, and financial results. Assumptions about TD Bank's integration plan, the efficiency and duration of integration and the alignment of organizational responsibilities were material factors TD Bank considered in estimating integration costs.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Additional factors that could cause results to differ materially from those contemplated by forward-looking statements can be found in TD Bank's Annual Report on Form 40-F for the year ended October 31, 2021 filed with the SEC and available in the "Investor Relations" section of TD Bank's website, www.td.com, under the heading "Regulatory Filings" and in other documents TD Bank files with the SEC (available at www.sec.gov) and applicable securities regulators in Canada (available at www.sedar.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 TD Bank.

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 TD Bank's shareholders and analysts in understanding TD 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. TD 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.

Non-GAAP Measures

TD Bank's results and measures in this document are presented on an International Financial Reporting Standard (IFRS) basis and on an U.S. Generally Accepted Accounting Principles (U.S. GAAP) basis for First Horizon. TD Bank refers to results prepared in accordance with IFRS and U.S. GAAP as the "reported" results. 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. The forward-looking estimated adjusted results presented in this document are based on analyst consensus estimates of TD Bank's and First Horizon's future adjusted results, and we caution that the methodology applied by analysts to estimate those results may not be consistent with TD Bank's methodology. For illustrative purposes, an example of TD Bank's reconciliation of reported results to adjusted results is available in TD Bank's 2021 MD&A.

Important Other Information

In connection with the proposed transaction, First Horizon intends to file relevant materials with the SEC, including a proxy statement on Schedule 14A.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. SHAREHOLDERS OF FIRST HORIZON ARE URGED TO READ, WHEN AVAILABLE, ALL RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC, INCLUDING FIRST HORIZON'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON AND THE PROPOSED TRANSACTION.

Investors and shareholders of First Horizon will be able to obtain a free copy of the proxy statement as well as other relevant documents filed with the SEC without charge at the SEC's website (<http://www.sec.gov>). Copies of the proxy statement and the filings with the SEC that will be incorporated by reference in the proxy statement can also be obtained, without charge, by directing a request to Clyde A. Billings Jr., First Horizon, 165 Madison, Memphis, TN 38103, telephone (901) 523-4444.

Participants in the Solicitation

TD Bank and First Horizon and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding First Horizon's directors and executive officers is available in the proxy statement for its 2021 annual meeting of shareholders, which was filed with the SEC on March 15, 2021, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q1 2022 Financial Results

For the three months ended January 31, 2022.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

TD Framework



Our Vision
Be the better bank

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

TD Framework

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 helping our customers, colleagues and communities thrive in a changing world



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

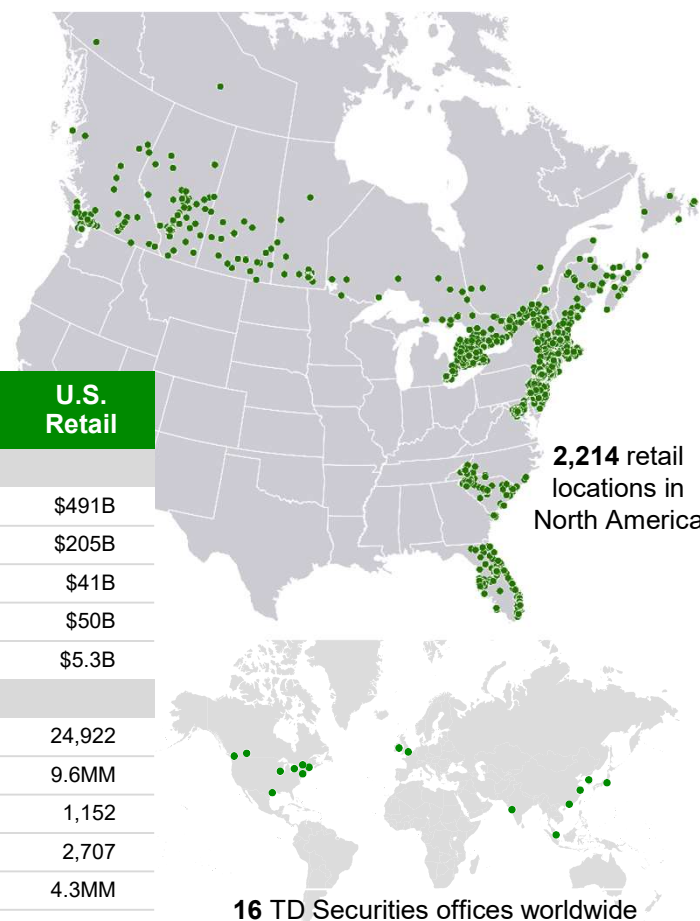
U.S. Retail

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

Wholesale Banking

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

Q1 2022 ⁴ (C\$)	Canadian Retail	U.S. Retail
Financial Strength		
Deposits⁵	\$468B	\$491B
Loans⁶	\$494B	\$205B
AUA⁷	\$557B	\$41B
AUM⁷	\$429B	\$50B
Earnings⁸ (rep.)	\$8.7B	\$5.3B
Network Highlights		
Employees⁹	42,952	24,922
Customers	>16MM	9.6MM
Branches	1,062	1,152
ATMs¹⁰	3,394	2,707
Mobile Users¹¹	6.5MM	4.3MM





Competing in Attractive Markets



Country Statistics

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

Canadian Banking System

- One of the soundest banking systems in the world¹²
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market¹³
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,062 branches and 3,394 ATMs¹⁰
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products¹⁴
- Comprehensive wealth offering
- Top ranked investment dealer



Country Statistics

- World's largest economy
- Real GDP of US\$19 trillion
- Population of ~330 million

U.S. Banking System

- Over 4,500 banks with market leadership position held by a few large banks¹⁵
 - Five largest banks have assets of ~40% of U.S. GDP¹⁵
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,152 stores and 2,707 ATMs¹⁰
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states¹⁶
- Operating in a US\$5.4 trillion deposits market¹⁵
- Access to nearly 110 million people within TD's footprint¹⁷
- Expanding U.S. Wholesale business with presence in New York and Houston



Top 10 North American Bank



Q1 2022 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking ²¹	North American Ranking ²²
Total assets	\$1,779B	1 st	5 th
Total deposits	\$1,160B	1 st	5 th
Market capitalization	\$184.9B	2 nd	5 th
Reported net income (<i>trailing four quarters</i>)	\$14.8B	2 nd	6 th
Adjusted net income ¹⁸ (<i>trailing four quarters</i>)	\$15.1B	n/a	n/a
Average number of full-time equivalent staff	90,823	1 st	5 th
Common Equity Tier 1 capital ratio ¹⁹	15.2%	1 st	1 st
Moody's long-term deposits/counterparty rating ²⁰	Aa1	n/a	n/a



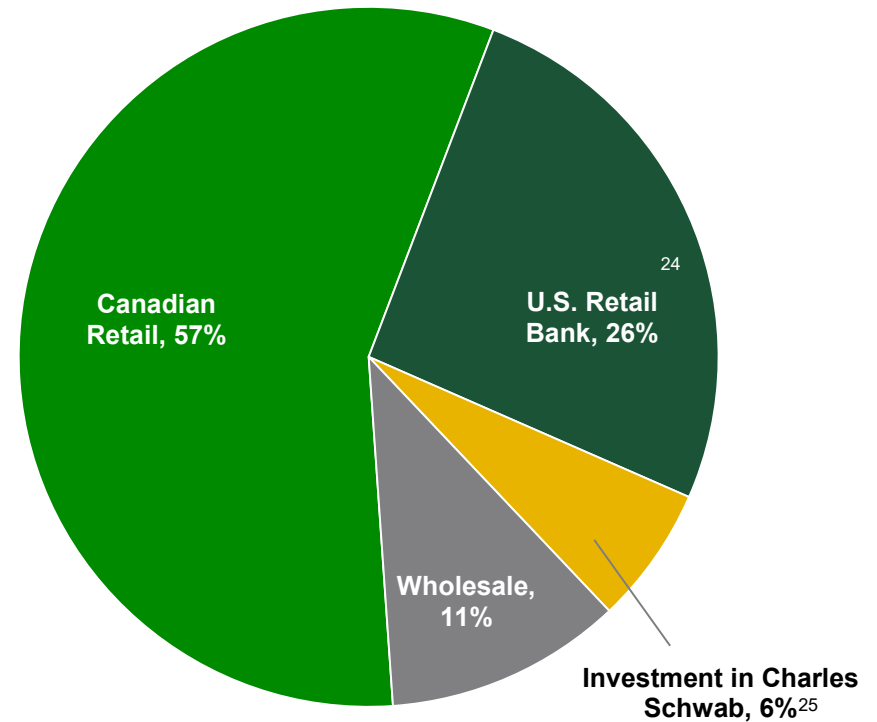
Diversified Business Mix



Three key business lines

- **Canadian Retail** – Robust retail banking platform in Canada with proven performance
- **U.S. Retail** – Top 10 bank²⁶ in the U.S. with attractive growth opportunities
- **Wholesale Banking** – North American dealer focused on client-driven businesses

Q1 2022 Reported Earnings Mix²³





Growing Platform / North American Scale



2000-2010: Canadian Leadership, Entry into US

Canada:

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

US:

- 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 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 Cdn Direct Equipment Finance business (2021)

Accelerating Growth

- Announced proposed acquisition of First Horizon, to expand U.S. platform into Southeast



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.²⁷ (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)

TD to Acquire First Horizon



Enhanced Growth Driven by Scale, Distribution and Geographic Reach

- Combination with First Horizon positions TD's U.S. franchise as the sixth-largest U.S. bank: US\$614 billion in assets, US\$469 billion in deposits, 10.7 million customers, 1,560 stores²⁸
- Scales TD's leading products and legendary customer service model across First Horizon's attractive markets in the Southeastern U.S.

First Horizon is a Premier Southeastern U.S. Regional Franchise

- 158-year-old bank serving 1.1 million customers
- Experienced leadership team with a track record of delivering superior risk-adjusted returns
- Commercial and specialty banking capabilities combine with TD's existing commercial platform to enhance position as a leading national player

Expansion into Fast-Growing Adjacent Southeastern U.S. Markets

- Five-year projected population growth in First Horizon's footprint is 50% higher than the national average
- Enhances competitive position by providing #1 deposit market share in Tennessee and substantial presence in Louisiana, adding density to TD's presence in Florida and the Carolinas, and establishing a strong foundation for expansion in Texas and Georgia

Attractive Financial Returns to TD

- Strategic deployment of TD's excess capital: estimated 10%+ fully-synergized adjusted EPS accretion²⁹ and 10% fully-synergized ROIC³⁰ in fiscal 2023
- Accelerates TD's long-term earnings growth through expanded presence in attractive markets and significant synergies between TD and First Horizon in both consumer and commercial banking

Culturally Aligned with Consistent Risk Frameworks

- Both companies are purpose-driven organizations with a deep commitment to their customers, colleagues and communities
- Like TD, First Horizon has a strong team with a growth mindset and a disciplined risk culture

Source: Company filings, Federal Deposit Insurance Corporation, S&P Global Market Intelligence. Note: Financial data as of quarter ended December 31, 2021; FDIC data as of June 30, 2021

Forward Focused



Shaping the future of banking

Establishing
an enterprise
level data
platform



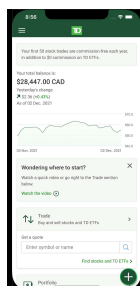
Microsoft
Azure



databricks

Multi-year agreement to
unlock data at scale

TD Direct Investing top
among Canadian Banks in
The Globe and Mail's Digital
Broker Ranking



amazon.ca

~2MM redemptions in
TD's Amazon Shop
with Points program

ACADEMY
SECURITIES



SEELAUS

A WOMEN-OWNED
BUSINESS ENTERPRISE

Siebert
Williams
Shank

A SHANK WILLIAMS CISNEROS COMPANY

US\$500MM green bond deal, with
minority-, women- and veteran-owned
dealers as active joint bookrunners



FIRST
HORIZONSM

Agreement to acquire First
Horizon in US\$13.4B all
cash deal, subject to
closing conditions

Connected Experiences

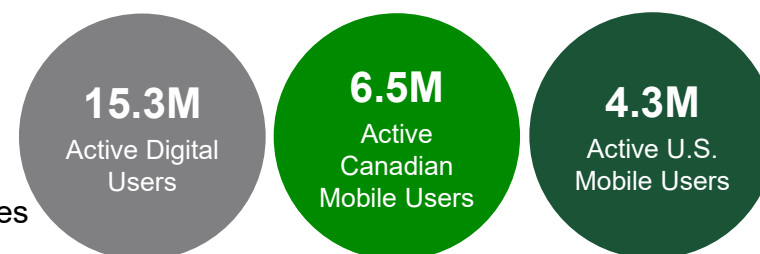


Consistent Strategy

How we compete:

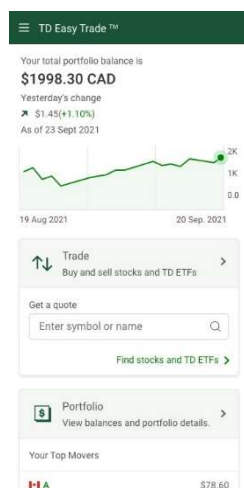
- Enabling seamless interactions between customers and the entire organization
- Leveraging our industry-leading Experience Design Center of Excellence to create rich experiences for our customers and colleagues
- Empowering colleagues with digital capabilities to create enterprise value and interact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

Q1 2022 Highlights³¹

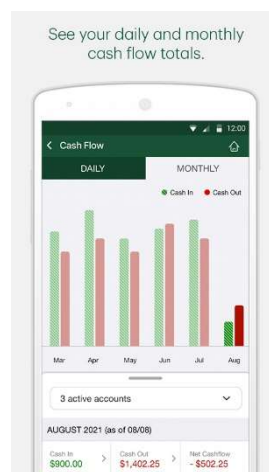


Best Consumer Digital Bank in North America
Global Finance, 2021

Digital Enhancements



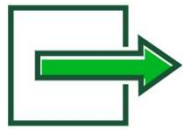
TD Direct Investing launched TD Easy Trade which offers an enhanced platform and improved user experience focused on making it easier for new and emerging investors to get started trading. Easy Trade offers no minimum balance or monthly fees, 50 commission-free stock trades per year and unlimited commission-free trading on all TD ETFs.



TD MySpend Cashflow: TD MySpend, TD's leading personal financial management app, introduced a cashflow tool that summarizes a customer's money in and out transactions in a daily or monthly view. It also provides a two-week look forward at upcoming recurring payments so customers can actively manage their cash flow to meet commitments. TD MySpend now has over 3MM users.



With the launch of **Digital Instant Issuance**, US Mobile App customers on Apple and Android devices can get a digital debit card instantly when they report their card lost, stolen or damaged. This enables customers to continue spending with their new card via Apple Pay or Google Pay while they wait for the physical card to arrive in the mail



Forward Focused: Digital Adoption

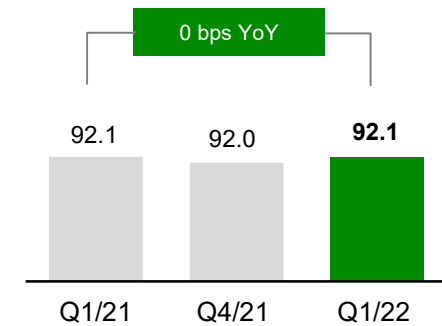
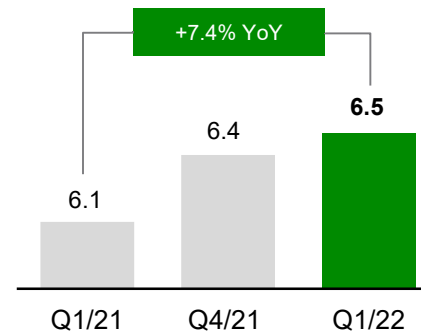
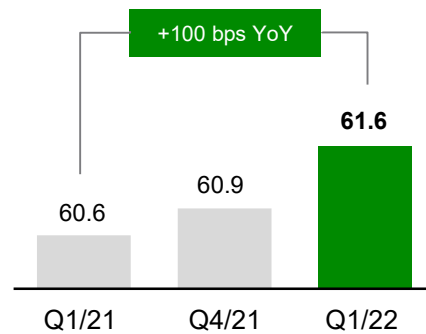


Digital Adoption
(% of total customers)³³

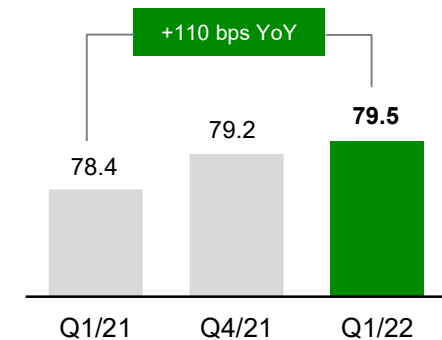
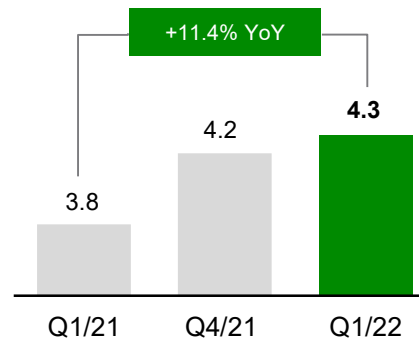
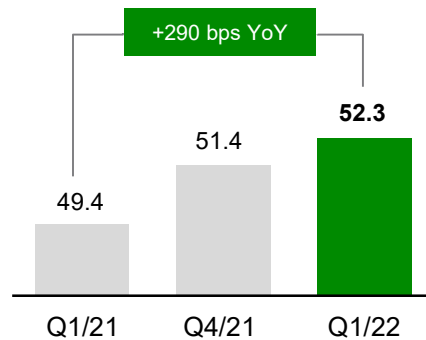
Active Mobile Users
(millions)¹¹

Self-Serve Transactions
(as % of all financial transactions)³⁴

Canadian Retail³²



U.S. Retail³²



Purpose Driven



Centered on our vision, purpose and shared commitments

TD Ready Challenge Grants



TD Labs developed Equity, Diversity & Inclusion Resource Hub

Sustainability Award
Silver Class 2022

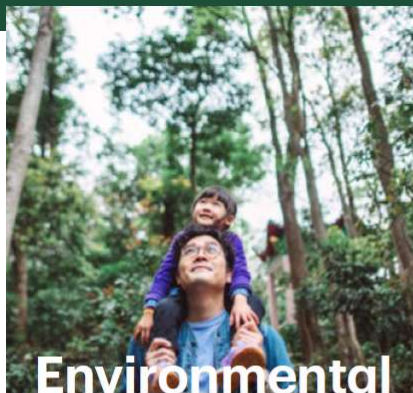
S&P Global





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

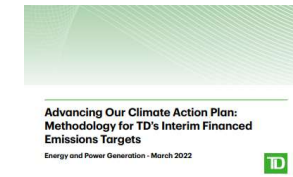
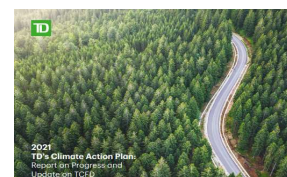
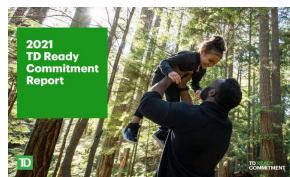
- Announced our **interim target for our operational emissions** to achieve an absolute reduction in greenhouse gas (GHG) emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline.
- Developed a customized methodology for setting Scope 3 financed emissions targets and **set Scope 3 targets for the Energy and Power Generation sectors to be met by 2030**.
- Set a target to hold **\$15 to \$20 billion in green, social, sustainability and pandemic bonds in our Treasury investment portfolio by the end of 2025**.
- Achieved over **\$86 billion** of our \$100 billion **low-carbon economy target** through low-carbon lending, financing, asset management and internal corporate programs in the last four years.
- Deployed a record **\$30 billion to support the low-carbon economy** in 2021. If similar market conditions hold, we expect to achieve our **\$100 billion target by the end of 2022**, eight years ahead of our plan.
- For the **8th consecutive year, listed on the Dow Jones Sustainability World Index**, where we are the top ranked North American-based bank.

Social

- Announced a **US\$100 million equity fund in support of minority-owned small businesses in the U.S.**, with US\$25 million earmarked for Black- and Latinx-owned small businesses.
- Invested over **\$125 million** to support non-profit organizations across our footprint, including through the TD Ready Commitment.
- Made a broader and longer-term commitment to **increase women in roles titled vice president and above in Canada to 45% by end of 2025**.
- **On track to deliver on our 2020 commitments to double the representation of Black executives by the end of 2022 and increase Black, Indigenous Peoples and minority community representation at VP+ levels by 2025**.
- Established an **Asian Community Segment Strategy** with the goal of understanding and supporting the needs of the Asian community in Canada by focusing on client and colleague engagement, business development, and raising awareness.
- Our **First Nation Home Loan Program** provides financing to First Nations members to purchase, renovate or construct single-family homes on First Nations' lands and settled lands.

Governance

- Formally established the **ESG Centre of Expertise** to bring together the experience, expertise and talent of colleagues working on ESG issues in order to coordinate and streamline efforts and provide thought leadership to support related decision-making.
- Introduced regular **ESG education sessions with our Board of Directors and Senior Executive Team (SET) and incorporated ESG metrics into the SET compensation plan**.
- Developed a **climate risk inventory** to help identify the impacts climate change may have on TD, our assets and clients.
- Developed a **heatmapping framework** to support physical and transition climate risk identification and assessment (i.e., portfolios and industries most susceptible to climate change) as part of the development of our Environmental and Social (E&S) risk management approach.
- Established an **ESG Credit Risk** team responsible for identifying, assessing and mitigating the impact of ESG and climate change-related risks on TD's credit portfolio.
- Winner of IR Magazine - Canada's award for **Best ESG Reporting**, for the 3rd year in a row.



TD Bank Group

Key Themes



1

Top 10 North American Bank

5th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q1 2022 Financial Results

For the three months ended January 31, 2022.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Q1 2022 Highlights

Strong start to the year, on higher revenue and volume growth



EPS of \$2.02, up 14% YoY

- Adjusted¹⁸ EPS of \$2.08, up 14%

Revenue up 4% YoY

- Higher volumes and fee-based revenue in the banking and wealth businesses, and higher insurance volumes, partly offset by a normalization in direct investing trading activity and lower retail margins

PCL of \$72MM

- Down YoY on improved credit conditions

Expenses up 3% YoY (incl. SCP partners' share)

- Adjusted¹⁸ expenses up 2.8% excl. the partners' share of SCP³⁵ PCL, or 3.7% excl. the partners' share of SCP³⁵ PCL and FX³⁵
- Higher spend supporting business growth and higher employee-related expenses, partially offset by prior year store optimization costs and FX

P&L (\$MM)

Reported	Q1/22	QoQ	YoY
Revenue	11,281	3%	4%
PCL	72	+\$195	(\$241)
<i>Impaired</i>	329	+\$109	(\$137)
<i>Performing</i>	(257)	+\$86	(\$104)
Expenses	5,967	0%	3%
Net Income	3,733	(1%)	14%
Diluted EPS (\$)	2.02	(1%)	14%
Adjusted ¹⁸	Q1/22	QoQ	YoY
Expenses	5,897	0%	3%
Net Income	3,833	(1%)	13%
Diluted EPS⁷ (\$)	2.08	0%	14%

Segment Earnings (\$MM)

Reported	Q1/22	QoQ	YoY
Canadian Retail	2,254	5%	11%
U.S. Retail	1,272	(7%)	27%
Wholesale	434	3%	(1%)
Corporate	(227)	(51%)	(15%)
Adjusted ¹⁸	Q1/22	QoQ	YoY
Corporate	(127)	(95%)	(35%)

Canadian Retail

Record revenue, continued investment in the business



Net income up 11% YoY

Revenue up 6% YoY

- Higher fee-based revenue in the banking and wealth businesses and continued growth in loan, deposit and insurance volumes, partly offset by lower direct investing transaction volumes and lower margins
 - Loan volumes up 9%
 - Deposit volumes up 9%
 - Wealth assets³⁶ up 14%

NIM^{7,37} of 2.53%

- Down 4 bps QoQ on lower loan margins
- Down 12 bps YoY on balance sheet mix, lower loan margins and lower mortgage prepayment revenue

PCL of \$33MM

Expenses up 8% YoY

- Higher spend on business growth, including technology and marketing costs, higher employee-related expenses and variable compensation
- Efficiency ratio⁷ of 42.7%

P&L (\$MM)

Reported	Q1/22	QoQ	YoY
Revenue	6,718	3%	6%
PCL	33	(\$20)	(\$109)
<i>Impaired</i>	150	+ \$10	(\$17)
<i>Performing</i>	(117)	(\$30)	(\$92)
Insurance Claims	756	16%	(3%)
Expenses	2,869	(1%)	8%
Net Income	2,254	5%	11%
ROE ⁷	44.8%	-290 bps	-120 bps

Earnings (\$MM)



U.S. Retail (US\$)

Strong earnings growth on rising customer activity



Net income up 30% YoY

Revenue up 6% YoY

- Higher deposit volumes and margins, increased earnings on investment portfolio, and higher fee income, partly offset by lower loan margins
 - Personal loans flat
 - Business loans down 11% on PPP forgiveness and commercial paydowns
 - Deposits excl. sweeps up 13%

NIM^{18,38} of 2.21%

- Flat QoQ as lower accelerated fee amortization from PPP forgiveness was offset by higher deposit margins and increased earnings on the investment portfolio
- Down 3 bps YoY, as balance sheet mix was partially offset by higher deposit margins and increased earnings on the investment portfolio

PCL of \$17MM

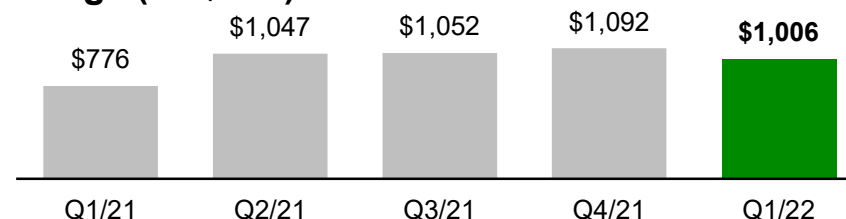
Expenses down 4% YoY

- Prior year store optimization costs and current year productivity savings, partly offset by employee-related expenses and investments in the business
- Efficiency ratio of 57.3%, down 560 bps

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

Reported	Q1/22	QoQ	YoY
Revenue	2,201	0%	6%
PCL	17	+\$79	(\$86)
<i>Impaired</i>	99	+\$46	(\$48)
<i>Performing</i>	(82)	+\$33	(\$38)
Expenses	1,261	(2%)	(4%)
U.S. Retail Bank Net Income	806	(10%)	31%
Schwab Equity Pickup	200	3%	24%
Net Income	1,006	(8%)	30%
Net Income (C\$MM)	1,272	(7%)	27%
ROE	12.6%	-190 bps	+280 bps

Earnings (US\$MM)



Wholesale

Strong performance, continued investment in USD strategy



Net income down 1% YoY

Revenue up 3% YoY

- Business activity and markets remained robust, resulting in strong revenue performance

PCL recovery of \$5MM

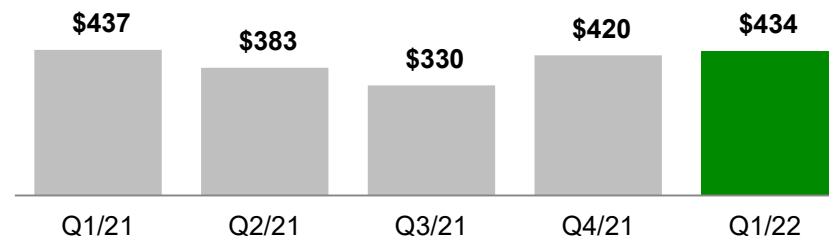
Expenses up 7% YoY

- Higher employee-related costs from continued investment in Wholesale Banking's U.S. dollar strategy, including investments in TD Securities Automated Trading, the electronic fixed income trading business acquired from Headlands Tech Holdings, LLC last year

P&L (MM)

Reported	Q1/22	QoQ	YoY
Revenue	1,346	17%	3%
<i>Trading-related revenue (TEB)^{7,39}</i>	726	42%	(2%)
PCL	(5)	+\$72	(\$25)
<i>Impaired</i>	(4)	+\$10	(\$14)
<i>Performing</i>	(1)	+\$62	(\$11)
Expenses	764	16%	7%
Net Income	434	3%	(1%)
ROE	16.2%	-240 bps	-510 bps

Earnings (\$MM)



Capital⁴⁰

Robust capital and liquidity positions



Common Equity Tier 1 ratio of 15.2%

Risk-Weighted Assets up 2.3% QoQ

Leverage Ratio of 4.4%

Liquidity Coverage Ratio of 124%

Common Equity Tier 1 Ratio	
Q4 2021 CET 1 Ratio	15.2%
Internal capital generation	45
Repurchase of common shares	(17)
Increase in RWA (net of FX) ⁴¹	(13)
Decrease in OSFI transitional ECL arrangements	(10)
Other	(5)
Q1 2022 CET 1 Ratio	15.2%

Risk-Weighted Assets (\$B)	
Q4 2021 RWA	\$460
Credit Risk	+7.0
Market Risk	+2.8
Operational Risk	+0.8
Q1 2022 RWA	\$471

Gross Lending Portfolio

Including B/As



Balances (\$B unless otherwise noted)

	Q4/21	Q1/22
Canadian Retail Portfolio	488.1	499.0
Personal	394.6	400.5
Residential Mortgages	230.5	234.9
Home Equity Lines of Credit (HELOC)	102.1	103.9
Indirect Auto	27.6	27.2
Credit Cards	15.2	15.0
Other Personal	19.2	19.5
<i>Unsecured Lines of Credit</i>	8.8	8.9
Commercial Banking (including Small Business Banking)	93.5	98.5
U.S. Retail Portfolio (all amounts in US\$)	US\$ 161.1	US\$ 160.4
Personal	US\$ 75.3	US\$ 76.3
Residential Mortgages	29.5	30.6
Home Equity Lines of Credit (HELOC) ⁴²	7.1	6.9
Indirect Auto	25.5	25.3
Credit Cards	12.6	12.9
Other Personal	0.6	0.6
Commercial Banking	US\$ 85.8	US\$ 84.1
Non-residential Real Estate	16.7	16.7
Residential Real Estate	7.3	7.2
Commercial & Industrial (C&I)	61.8	60.2
FX on U.S. Personal & Commercial Portfolio	38.3	43.3
U.S. Retail Portfolio (\$)	199.4	203.7
Wholesale Portfolio	59.1	64.4
Other⁴³	2.5	1.7
Total⁴⁴	749.1	768.8

Provision for Credit Losses (PCL)

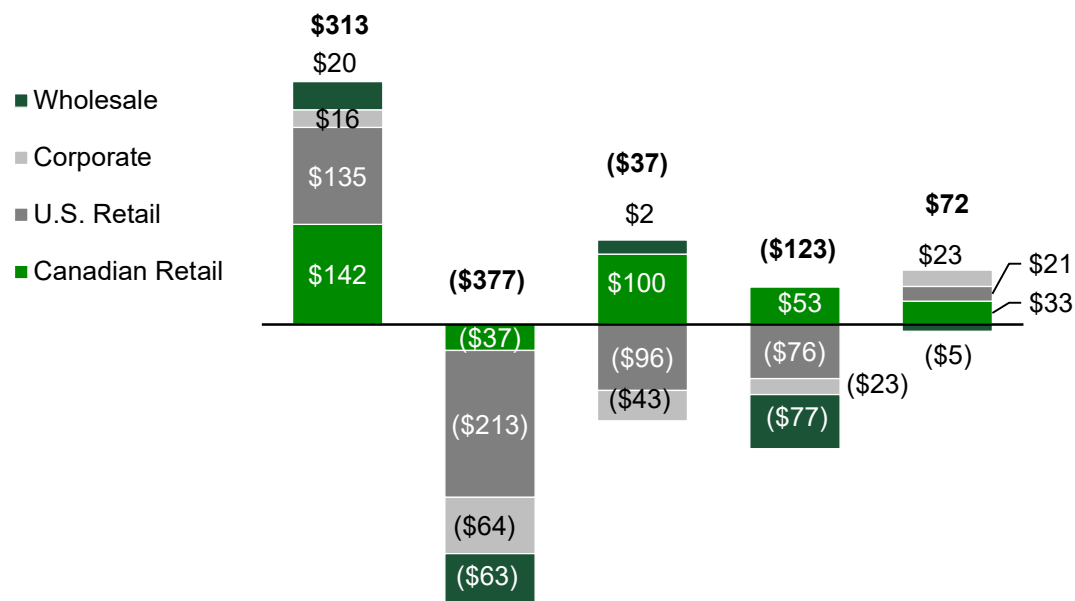
By Business Segment



Highlights

- PCL increased quarter-over-quarter, reflecting:
 - Higher impaired PCLs
 - A smaller performing allowance release

PCL⁴⁵: \$MM and Ratios⁴⁶



PCL Ratio (bps)	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
Canadian Retail	12	(3)	8	4	3
U.S. Retail (net) ⁴⁷	25	(41)	(18)	(15)	4
U.S. Retail & Corporate (gross) ⁴⁸	28	(54)	(27)	(20)	9
Wholesale	14	(44)	1	(51)	(3)
Total Bank	17	(21)	(2)	(7)	4

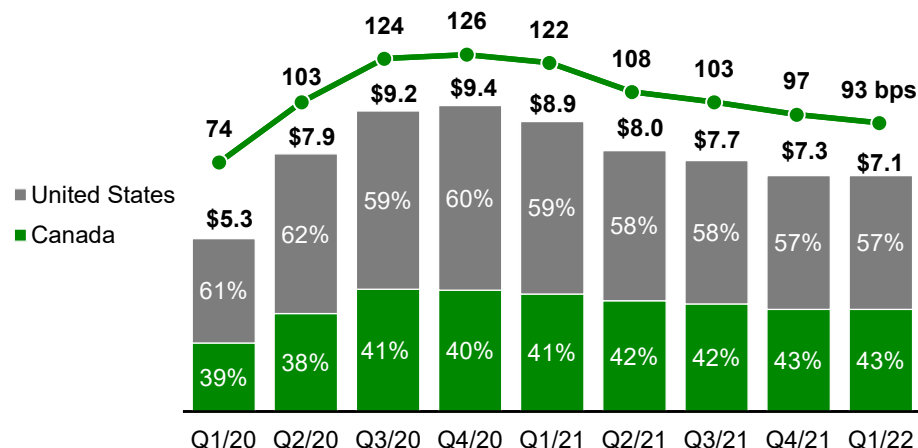
Allowance for Credit Losses (ACL)



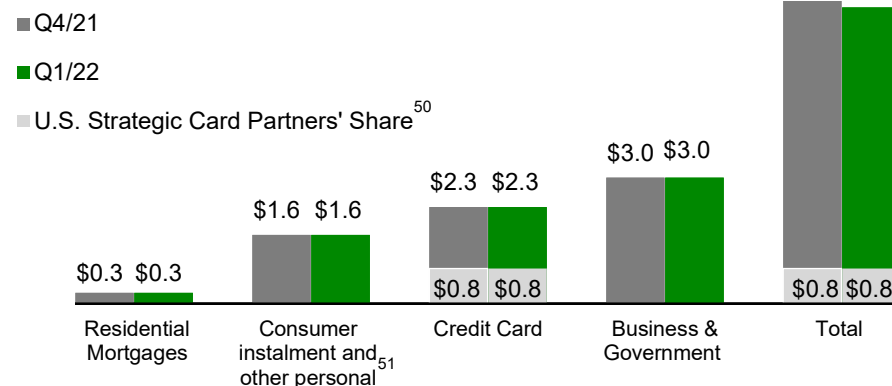
ACL⁴⁵: \$B and Coverage Ratios⁴⁹

Highlights

- ACL decreased quarter-over-quarter, reflecting:
 - A more favourable economic outlook
 - Partially offset by the impact of foreign exchange
- The Bank's allowance coverage remains elevated from pre-COVID levels, given ongoing uncertainty that could affect:
 - The economic trajectory, and
 - The ultimate credit impact of the pandemic



ACL⁴⁵ by Asset Type: \$B



Performing	0.21	0.21	1.5	1.4	2.2	2.2	2.7	2.7	6.6	6.5
Impaired	0.05	0.05	0.1	0.2	0.1	0.2	0.3	0.3	0.6	0.7
Ratio ⁴⁹ (bps)	10	9	87	83	753	740	116	110	97	93

TD Bank Group

Key Themes



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Consistent Earnings Growth

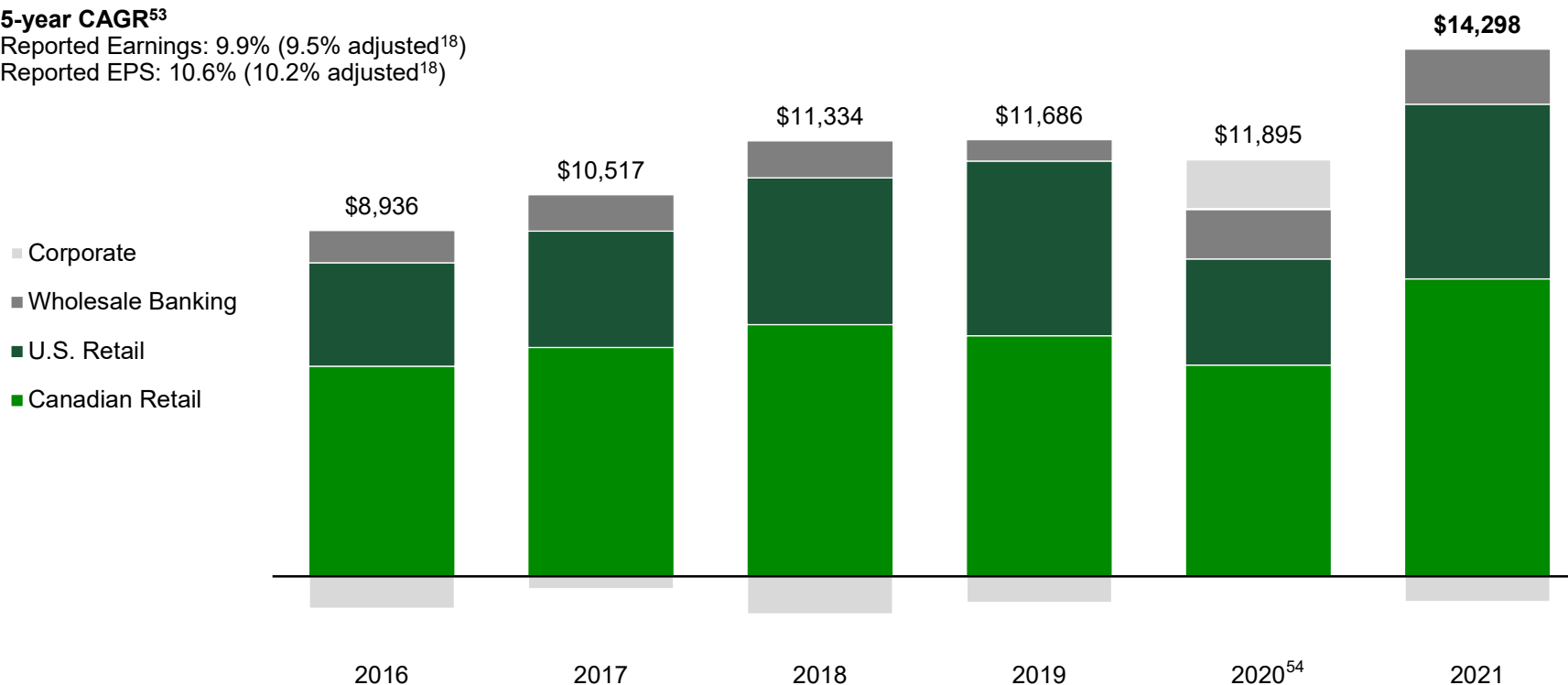


Reported Earnings (C\$MM)⁵²

5-year CAGR⁵³

Reported Earnings: 9.9% (9.5% adjusted¹⁸)

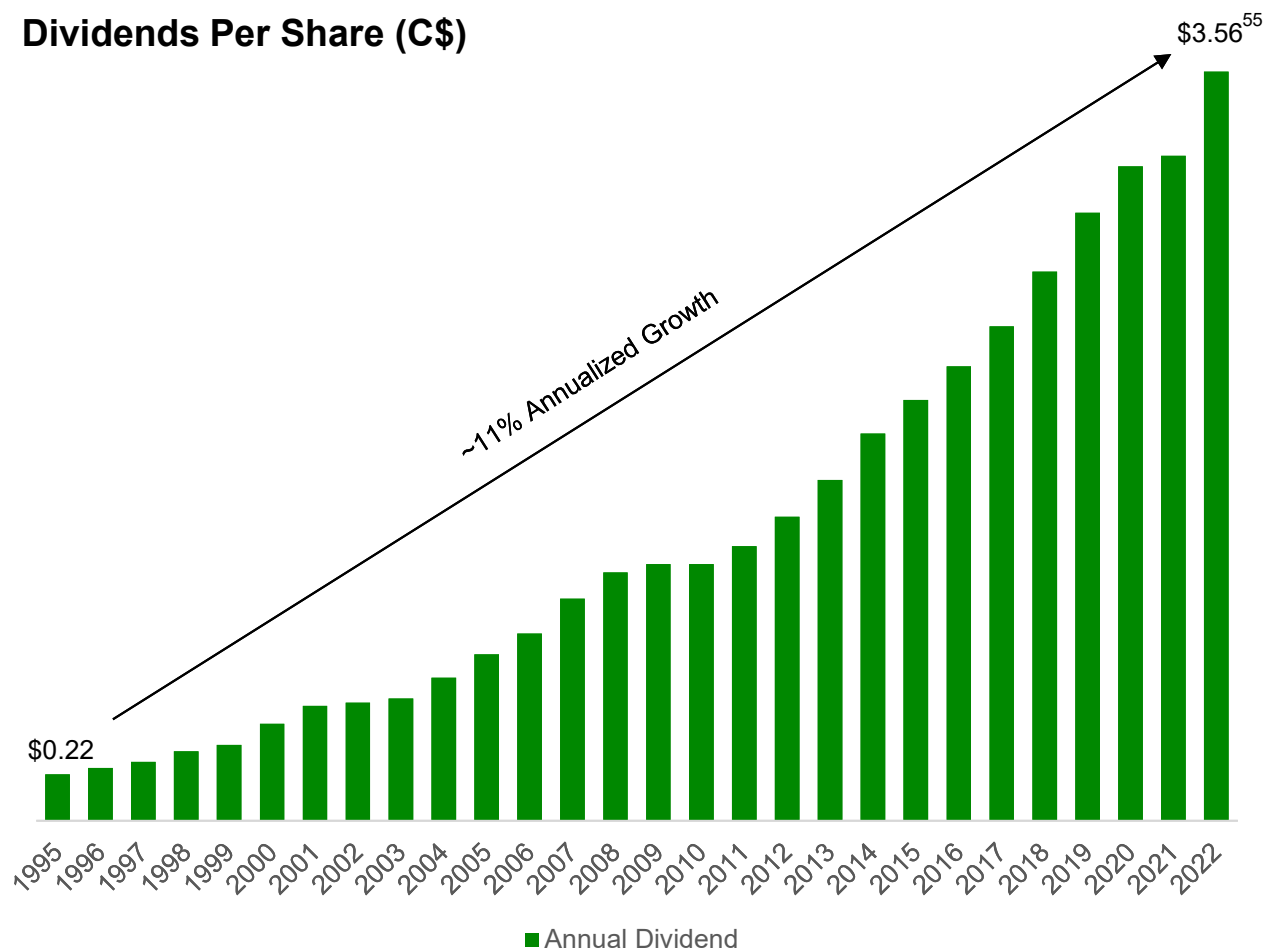
Reported EPS: 10.6% (10.2% adjusted¹⁸)



Strong, Consistent Dividend History



Dividends Per Share (C\$)



164-year continuous dividend history

Dividend yield:
3.7%⁷

Target payout range:
40%-50%

Solid Total Shareholder Returns⁷



	TD Bank Group	Canadian Ranking ²¹	North American Ranking ²²
One-Year	45.8%	3 rd	7 th
Three-Year	16.0%	4 th	8 th
Five-Year	13.0%	3 rd	7 th
Ten-Year	14.4%	2 nd	6 th

Canadian Retail



Consistent Strategy

How we compete:

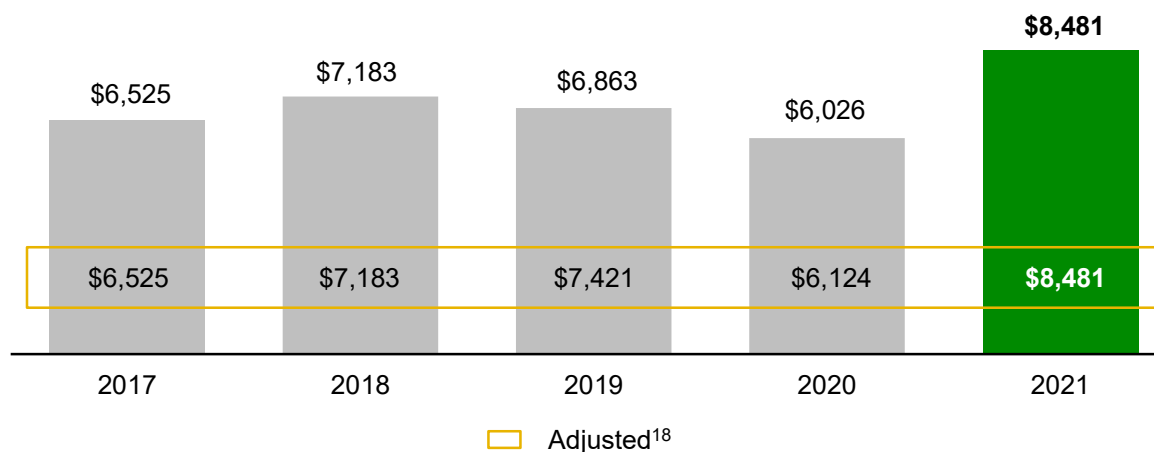
- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team



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

J.D. Power 2021 Canada Dealer Financing Satisfaction Study⁵⁷

Reported Net Income (C\$MM)



Q1 2022 Highlights

Total Deposits ⁵⁶	C\$468B	Employees ⁹	42,952
Total Loans ⁵⁶	C\$494B	Customers	>16MM
Assets Under Administration	C\$557B	Mobile Users ¹¹	6.5MM
Assets Under Management	C\$429B	Branches	1,062
Gross Insurance Premiums ⁸	C\$4.9B	ATMs ¹⁰	3,394
Earnings ⁸	C\$8.7B		

Canadian Retail



Personal Banking

- #1 or #2 market share in most retail products¹⁴
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- Entered into a **strategic alliance with Canada Post** to expand access to financial services for Canadians, particularly those in rural, remote and Indigenous communities
- Leader in the number of **Interac e-Transfer, Debit and Flash** transactions⁵⁸
- **#1 in Canadian digital banking apps** with the highest number of digital unique visitors according to Comscore⁵⁹
- **#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 Comscore⁶⁰
- Recognized as Canada's Best Consumer Digital Bank by Global Finance Magazine with leadership in 7 categories

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

Business Banking

- #2 in Business Banking deposit and loan market share¹⁴
- \$11.6B of **Canada Emergency Business Account (CEBA)** relief loans facilitated for approximately 213,000 customers⁶¹
- Customized **Commercial Banking** financing solutions with specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- Closed acquisition of **Wells Fargo's Canadian Direct Equipment Financing** business
- TD Auto Finance ranked "Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit"⁵⁷ for the fourth year in a row in the J.D. Power 2021 Canada Dealer Financing Satisfaction Study

Wealth

- **TD Asset Management** is Canada's largest institutional money manager⁶² and 2nd largest money manager in Canadian Pension assets⁶³
- Market leadership in **Direct Investing** by assets, trades, and revenue¹⁴
- TD's **WebBroker** platform ranked #1 among bank-owned brokerages in the Globe & Mail's annual brokerage rankings, and #1 amongst fully integrated Order Execution Only (OEO) offerings⁶⁴

Insurance

- **Personal lines** products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- **Largest direct distribution** insurer⁶⁵ and **leader in affinity** market⁶⁵
- **#3 position for market share**⁶⁵ in home and auto general insurance
- Leading digital insurer in Canada, with enhanced self-serve capabilities, including same day online quote, bind and modify coverage online

U.S. Retail

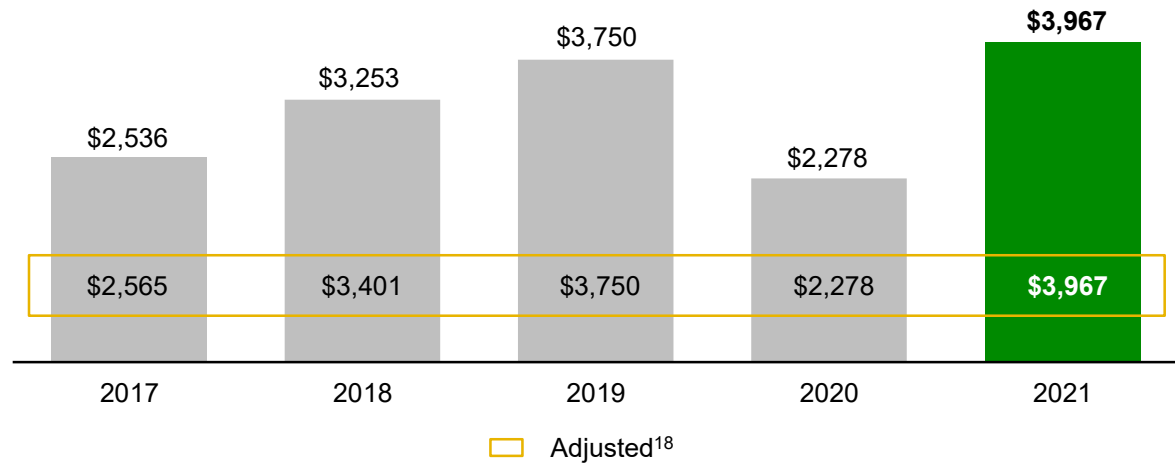


Consistent Strategy

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 Survey⁶⁶



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

J.D. Power 2021 Small Business Banking Survey⁶⁷

Q1 2022 Highlights

Total Deposits⁶⁸	C\$491B	US\$388B	Employees⁹	24,922
Total Loans⁶⁸	C\$205B	US\$162B	Customers	~9.5MM
Assets Under Administration	C\$41B	US\$32B	Mobile Users¹¹	~4.3M
Assets Under Management	C\$50B	US\$40B	Stores	1,152
Reported Earnings⁸	C\$5.3B	US\$4.2B	ATMs¹⁰	2,707

U.S. Retail



Personal & Commercial Banking

- Top 10 bank⁶⁹ 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, and **point of sale and payments** solutions for business, including direct integration with **Autobooks** to support online invoicing and payments or small business clients
- Entered into a data access agreement with **Akoya**, a U.S. open banking utility, designed to enable customers to share data with Fintechs and aggregators
- Introduced **TD Essential Banking**, a low-cost, no-overdraft-fee deposit account and announced **overdraft policy changes** to enhance access to financial services for underserved communities
- Ranked **#1** in total number of approved **U.S. Small Business Administration (SBA) loan** units in our Maine-to-Florida footprint for the fifth consecutive year in 2021
- Ranked 7th nationwide for **Paycheck Protection Program (PPP)** financing, funding ~133,000 PPP loans and facilitating forgiveness of ~115,000 loans worth US\$10B through January 31, 2022
- Ranked **#1** in the **2021 J.D. Power Small Business Banking Satisfaction Study** in the South Region⁶⁷

Auto Lending

- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **TD Auto Finance** ranked “Highest in Dealer Satisfaction among Non-Captive Lenders with Prime Credit”⁶⁶ for the second year in a row in the J.D. Power 2021 U.S. Dealer Financing Satisfaction Study

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**, including **Double Up**, a leading cash back offering that enables customers to earn 1% on purchases and a bonus 1% when points are redeemed as cash into a TD deposit account

Wealth

- Serve the wealth management needs of **Mass Affluent, High Net Worth and Institutional clients** through a network of store-based advisors across the TD AMCB footprint and newly launched robo-advisor (TD Automated Investing) and robo/hybrid (TD Automated Investing Plus) solutions
- **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

- Largest shareholder in The Charles Schwab Corporation (Schwab) following Schwab's acquisition of TD Ameritrade in October 2020

First Horizon

- Announced proposed acquisition of First Horizon on February 28, 2022, expanding TD AMCB into U.S. southeast; transaction expected to close in the first quarter of fiscal 2023, subject to closing conditions

Wholesale Banking



Consistent Strategy

Our Strategic Objectives:

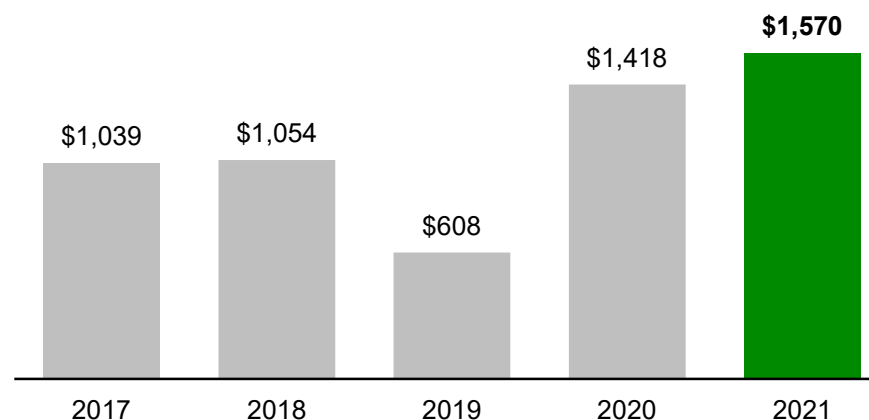
- Continue to build an integrated North American dealer franchise with global reach
 - In Canada, we will be the top-ranked investment dealer.
 - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise
 - In Europe and Asia-Pacific, we will leverage our global 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
- TD and Behavox Won 'Best Innovative Technology Partnership with a Financial Institution' award by the Canadian Regulatory Technology Association

Net Income (C\$MM)



Q1 2022 Highlights

Average gross lending portfolio ⁷⁰	C\$59.2B
Trading-related revenue (TEB) ⁸	C\$2.3B
Earnings ⁸	C\$1.6B
Employees ⁹	4,932

Wholesale Banking



Positioned for Growth

- Growing our Environmental, Social and Governance (ESG) capabilities as we bring advice, thought-leadership and products to our clients:
 - Acted as co-lead green structuring agent and joint bookrunner for **Bruce Power** on its \$500 million inaugural green bond, the world's first green bond to finance nuclear power
 - Advisor to **Clearway Energy, Inc.** on its US\$1.9 billion sale of Clearway Community Energy to KKR & Co Inc.
- Continue to build an integrated North American dealer franchise with global reach:
 - Record quarter for underwriting investment-grade debt for Financial Institutions, including the largest-ever Australian bank and French bank US\$ debt offerings
 - Joint Bookrunner on US\$2.35 billion senior notes for **Athenahealth** backing the buyout of the company by Bain Capital and Hellmann & Friedman

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



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5th largest bank by Market Cap¹

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For the three months ended January 31, 2022.

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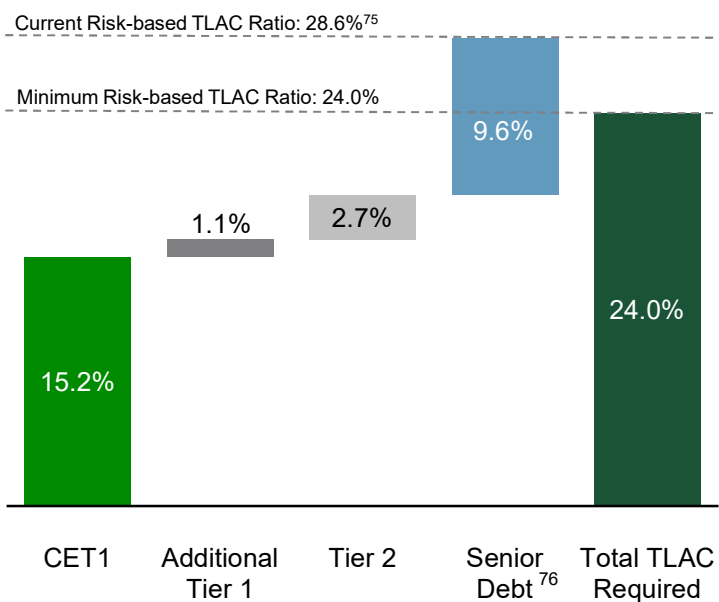
Highly rated by major credit rating agencies³

TD TLAC Requirements

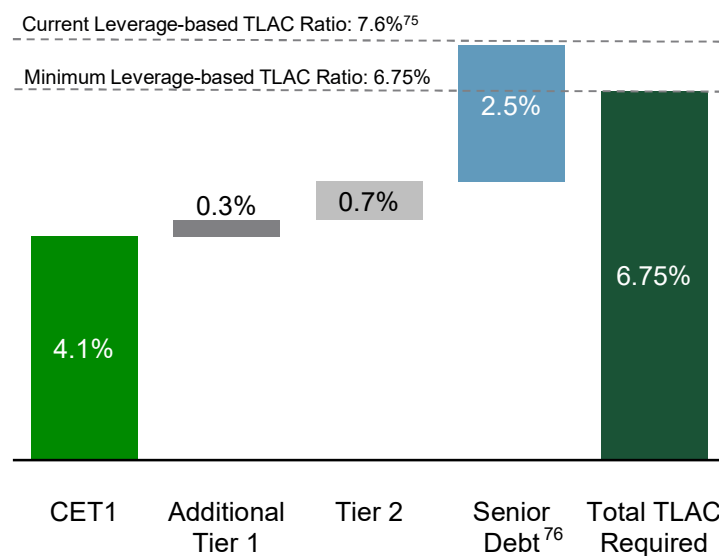


- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 - Minimum risk-based TLAC ratio: **24.00%** (21.50% + 2.50% Domestic Stability Buffer ("DSB")⁷¹)
 - TLAC leverage ratio⁷²: **6.75%**
- As of Q1-2022, 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^{73,74}



Leverage-Based TLAC Ratio^{73,74}



Industry-Leading Credit Ratings

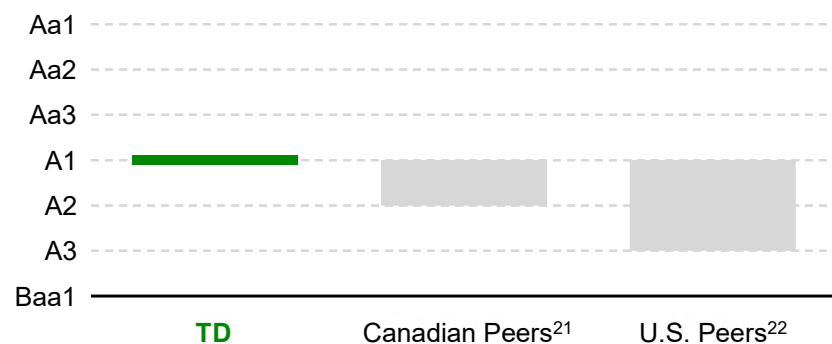


Issuer Ratings²⁰

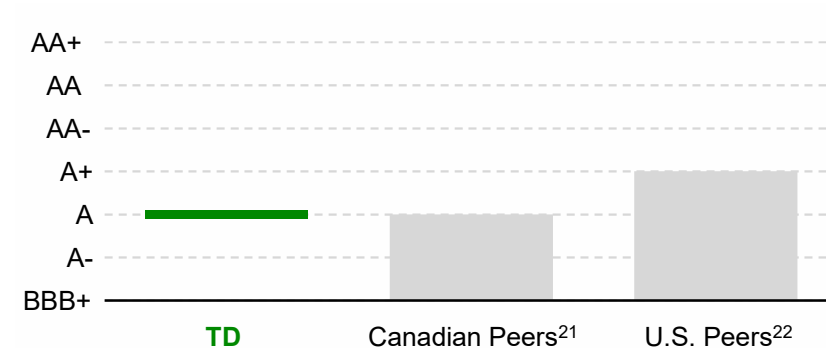
Rating Agencies	Senior Debt Ratings ⁷⁷	Outlook
Moody's	A1	Stable
S&P	A	Stable
DBRS	AA	Stable

Ratings vs. Peer Group²⁰

Moody's Senior Debt⁷⁸ / HoldCo⁷⁹ Rating



S&P Senior Debt⁷⁸ / HoldCo⁷⁹ Rating

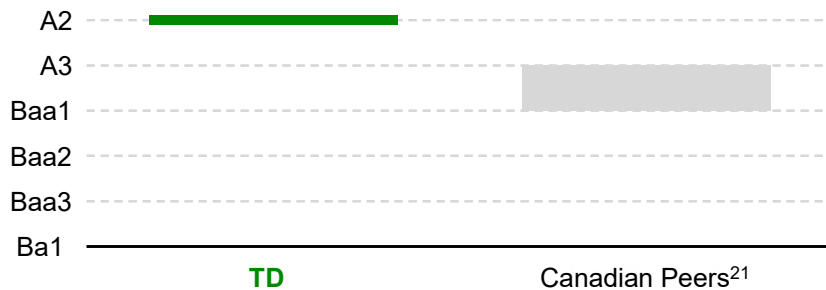


Leading Non-Common Equity Capital Ratings

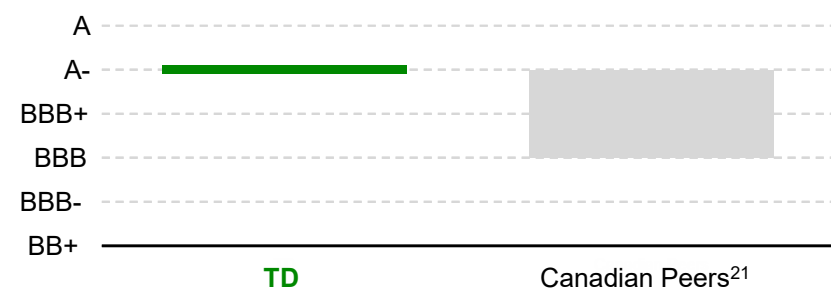


NVCC Tier 2 Subordinated Debt Ratings²⁰

Moody's

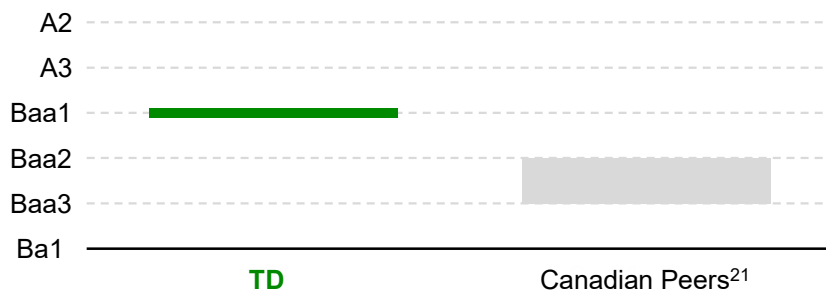


S&P

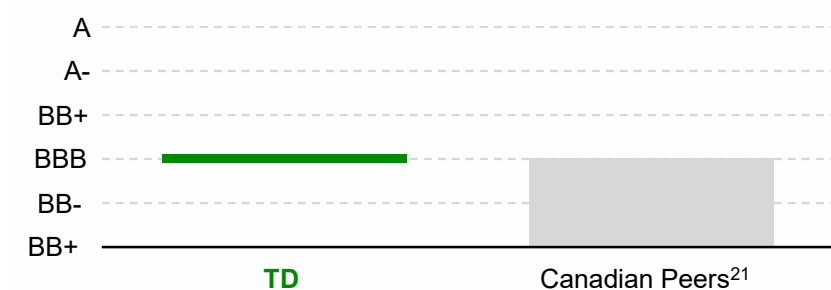


Additional Tier 1 NVCC Preferred Share Ratings⁷⁷

Moody's



S&P



Industry leading ratings²⁰ for Additional Tier 1 and Tier 2 capital instruments

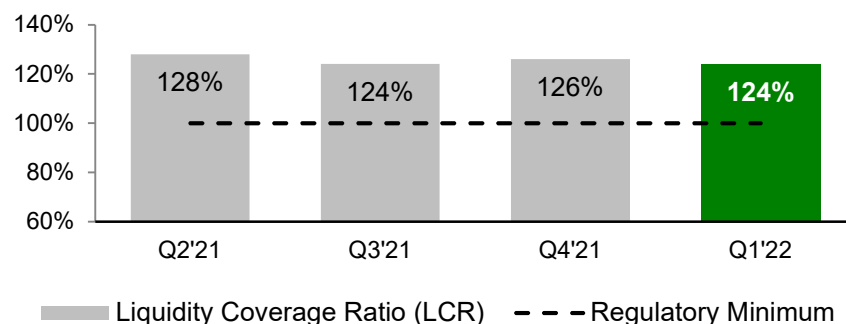
Robust Liquidity Management



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

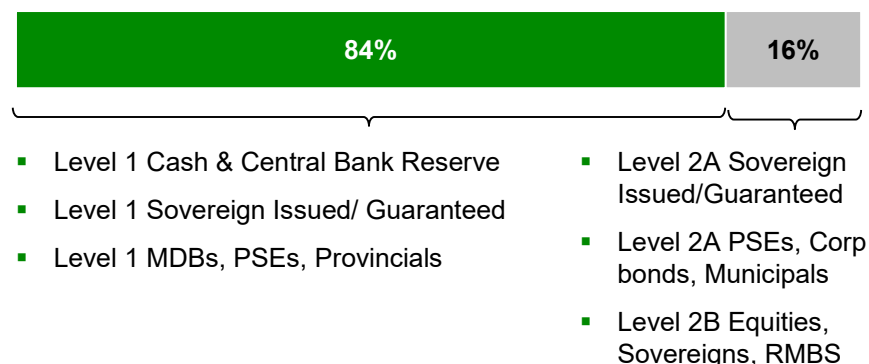
Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA⁷⁷ of the Bank for the purpose of LCR reporting for quarter ended January 31, 2022, was \$327 billion (October 31, 2021 – \$334 billion), with Level 1 assets representing 84% (October 31, 2021 – 86%).
- The Bank's NSFR for the quarter ended January 31, 2022 was at 124% and has met the regulatory requirements

Q1'22 Average HQLA (CAD \$B)



Prudent liquidity management commensurate with risk appetite

Deposit Overview



Leader in Deposits

Large base of personal and business deposits⁸⁰ that make up 75% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits⁸¹ – legendary customer service and the power of One TD
- U.S. Retail is a top 10⁶⁹ bank in the U.S. with 9.6MM customers, operating retail stores in 15 states and the District of Columbia

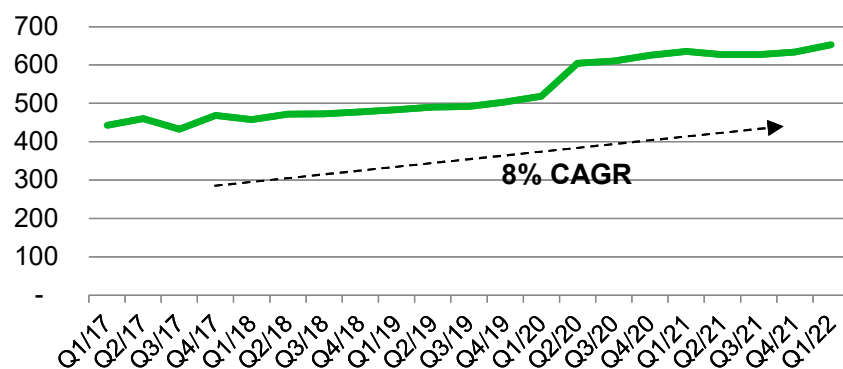
Deposit volumes grew modestly during Q1 2022

- Both Personal and Business deposits continue to deliver growth.

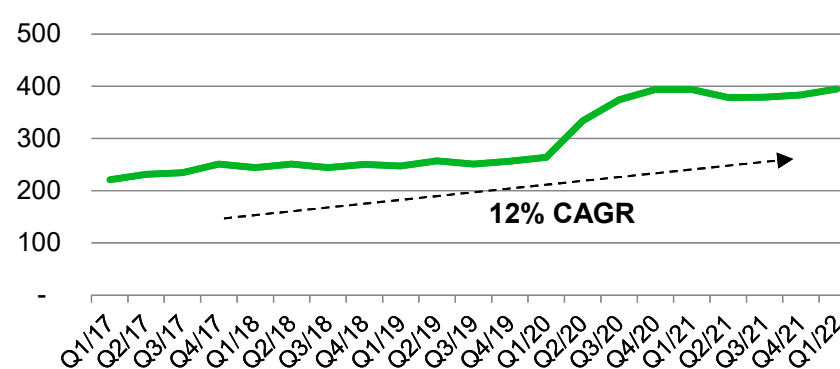
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- 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)



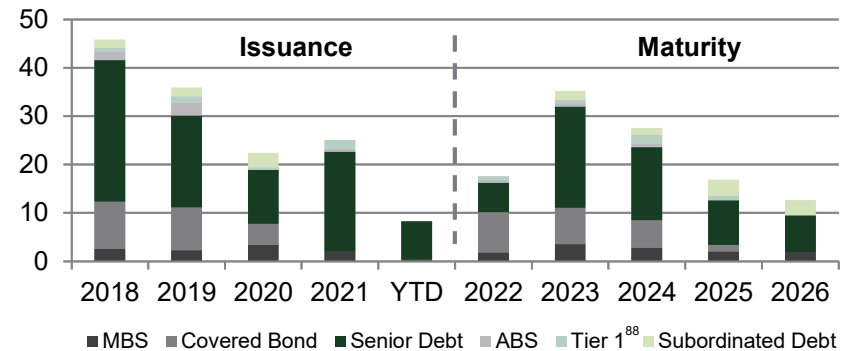
Low Risk, Deposit Rich Balance Sheet⁶¹



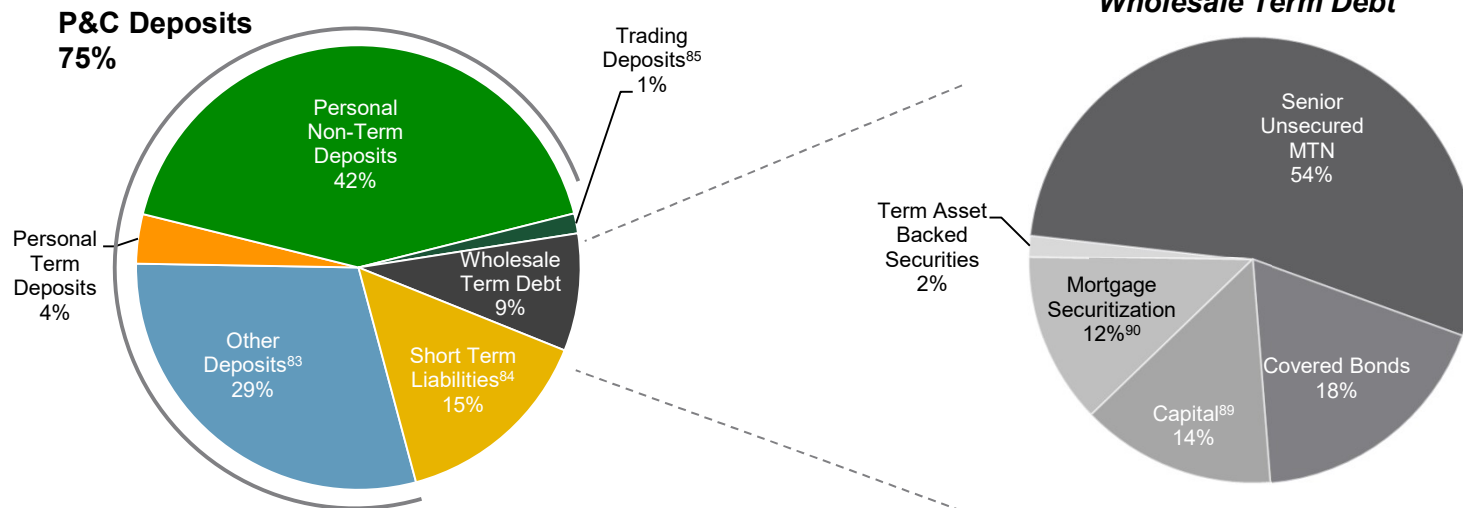
Large base of stable retail and commercial deposits

- 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^{86,87} (C\$B) (To first par redemption date)



Funding Mix⁸²



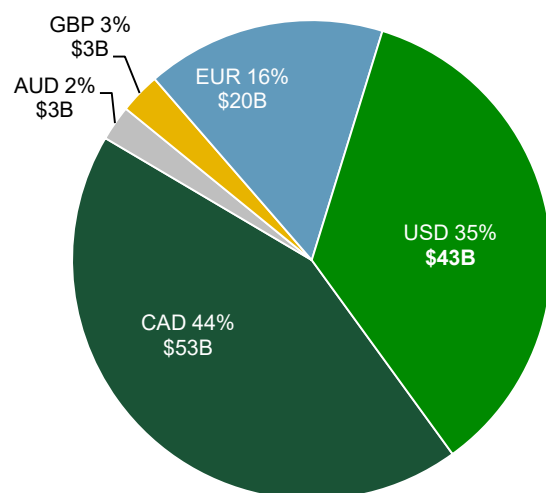
Wholesale Term Debt Composition⁶¹



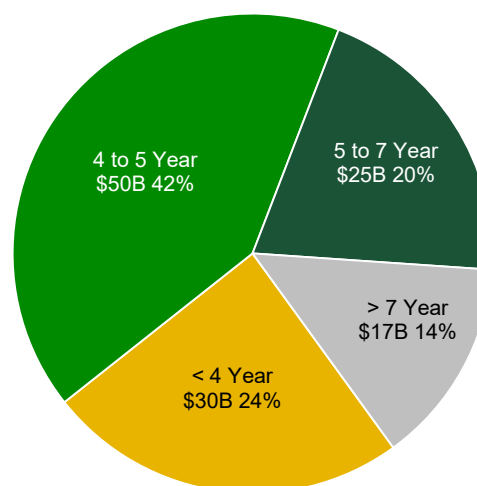
Funding Strategy

- 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:
 - C\$0.80B 3Y Float Senior Debt
 - €1.00B 5Y Fixed Senior Debt
 - USD\$2.50B 3/5/10Y Fixed & Float Senior Debt
 - C\$1.75B 5Y Fixed Senior Debt
 - USD\$0.50B 3Y Fixed Senior Debt

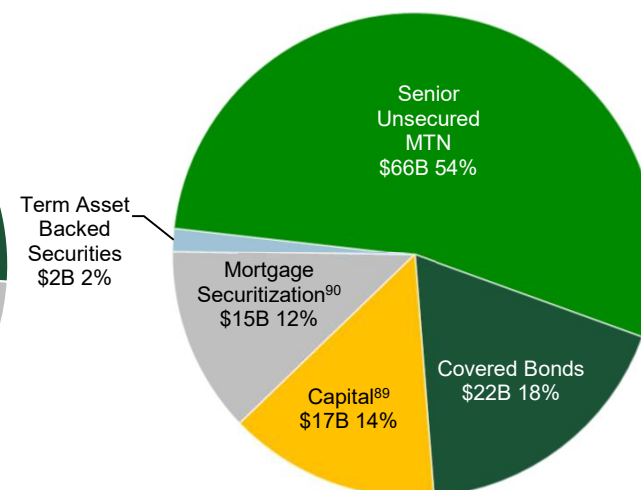
By Currency^{91,92}



By Term^{91,92}



Wholesale Term Debt^{91,92}



Canadian Registered Covered Bond Program



Key Highlights	
Covered Bond Collateral	<ul style="list-style-type: none"> Canadian residential real estate property with no more than 4 residential units Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	<ul style="list-style-type: none"> Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	<ul style="list-style-type: none"> Asset Coverage Test Amortization Test Valuation Calculation Level of Overcollateralization Asset Percentage Reserve Fund Prematurity Liquidity OSFI limit⁹³
Required Ratings and Ratings Triggers	<ul style="list-style-type: none"> No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding All Ratings Triggers must be set for: <ul style="list-style-type: none"> Replacement of other Counterparties Establishment of the Reserve Fund Pre-maturity ratings Permitted cash commingling period
Interest Rate and Currency Risk	<ul style="list-style-type: none"> Management of interest rate and currency risk: <ul style="list-style-type: none"> Interest rate swap Covered bond swaps
Ongoing Disclosure Requirements	<ul style="list-style-type: none"> Monthly investor reports shall be posted on the program website Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	<ul style="list-style-type: none"> Annual specified auditing procedures performed by a qualified cover pool monitor Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")

TD Global Legislative Covered Bond Program



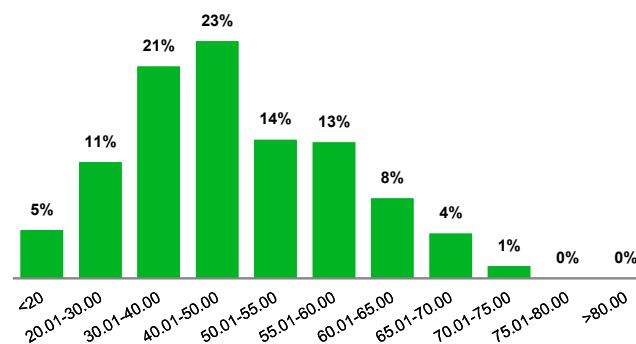
Highlights

- 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^{20,94}
- TD has ~C\$22.8B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is ~C\$57.2B. TD's total on balance sheet assets are ~C\$1,778.59B, for a covered bond ratio of 1.35%(5.5% limit)
- TD joined the Covered Bond Label⁹⁵ and reports using the Harmonized Transparency Template

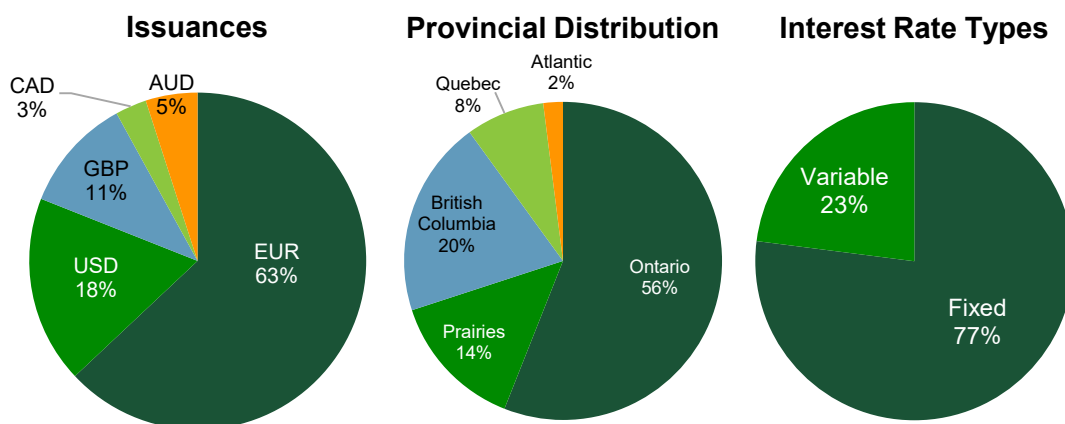
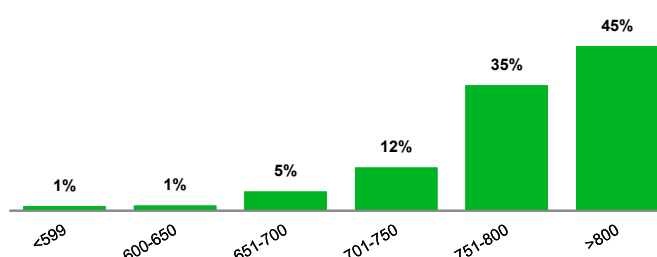
Cover Pool as at January 31, 2022

- 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 44.67%⁹⁶
- 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 Buffer⁷¹)
 - 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, 2018⁹⁷. 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 notes⁹⁸.
- 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 multiplier⁹⁹ 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



TD Economics Update¹⁰⁰



Global Outlook: War in Ukraine tops downside risks to global outlook

- In addition to the humanitarian crisis, the war in Ukraine presents a meaningful downside risk to the global economic outlook. Uncertainty is compounded by the rapid escalation in energy prices and increasingly tight sanctions contributing to supply disruptions.
- The impact of the war in Ukraine will primarily be felt in Europe through higher commodity prices, worsened supply chain shortages and tighter financial conditions. Expansionary fiscal policy is likely to provide some offset, but not enough to offset the negative shock completely.
- The impact on North America is likely to be milder. That said, an extended conflict is a meaningful downside risk to economic growth in the United States and Canada, especially if it leads to a broader loss of confidence in financial markets.

U.S. Outlook: growth to continue; inflation and labor supply are challenges

- The U.S. economy accelerated to a robust 7.0% annualized in Q4 2021. Consumer spending declined in the final month of last year but rebounded in January. Economic growth looks to have slowed in the first quarter of this year as Omicron weighed on activity but is showing signs of reacceleration.
- Demand for workers remains strong, pushing down unemployment. Labor force participation should improve as robust wage growth provides added incentive to return to the workforce.

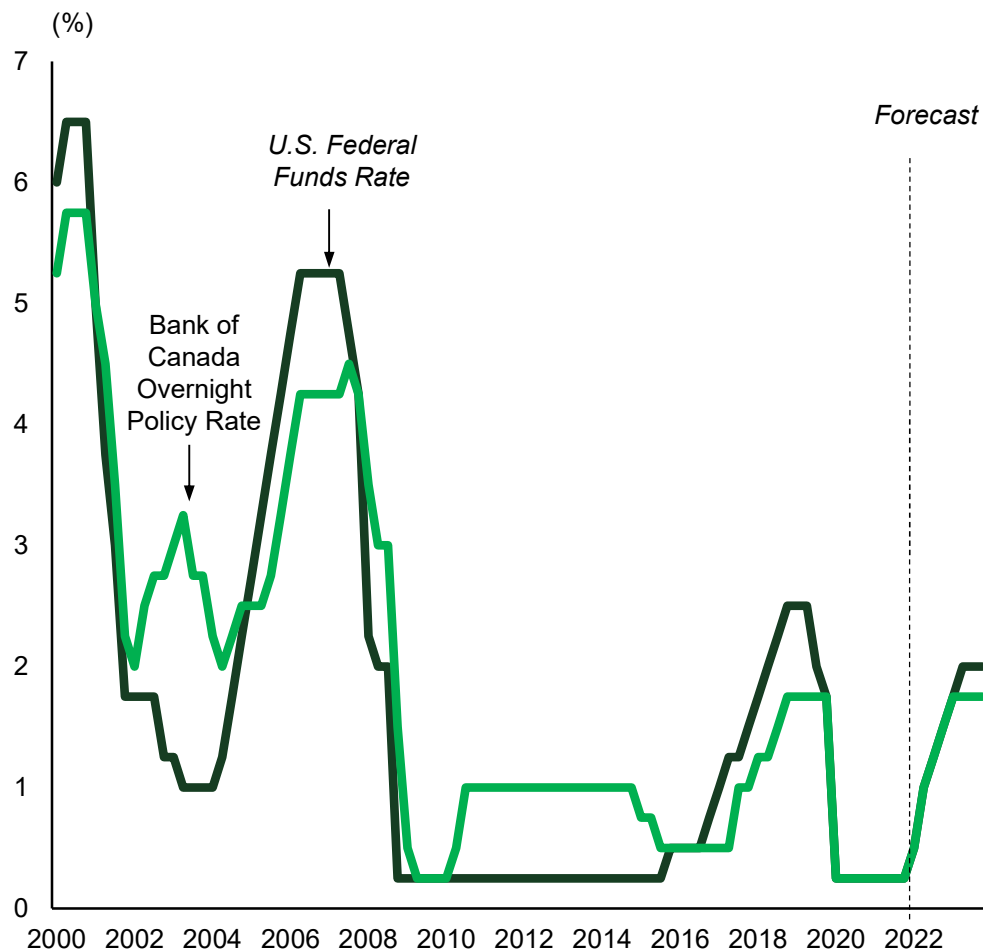
Canada Outlook: GDP to rebound as Covid restrictions lift, elevated inflation to prompt rate hikes

- The Canadian economy was slowed by the Omicron wave of the pandemic in early 2022 but looks set to rebound as restrictions are lifted.
- Higher oil prices have worsened inflation but resulted in increased investment in the country's energy sector. Elevated inflation and continued economic growth are likely to result in higher interest rates in the year ahead.

Interest Rate Outlook¹⁰¹



Interest Rates, Canada and U.S.



- The federal funds rate is in the 0% to 0.25% range. The Federal Reserve will end its Quantitative Easing (QE) program in March and likely begin raising the federal funds rate. We anticipate five 25 basis point hikes in the federal funds rate in 2022 and a terminal rate of 2.0% to be reached in 2023.
- The Bank of Canada (BoC) raised the overnight rate to 0.50% in March. We anticipate four more 25 basis points increases in the overnight rate in Canada and a terminal rate of 1.75% to be reached in 2023.

The Federal Reserve and the Bank of Canada are likely to raise policy rates in 25 basis point increments at least five times in 2022.

Appendix

Credit Quality



Gross Impaired Loan Formations

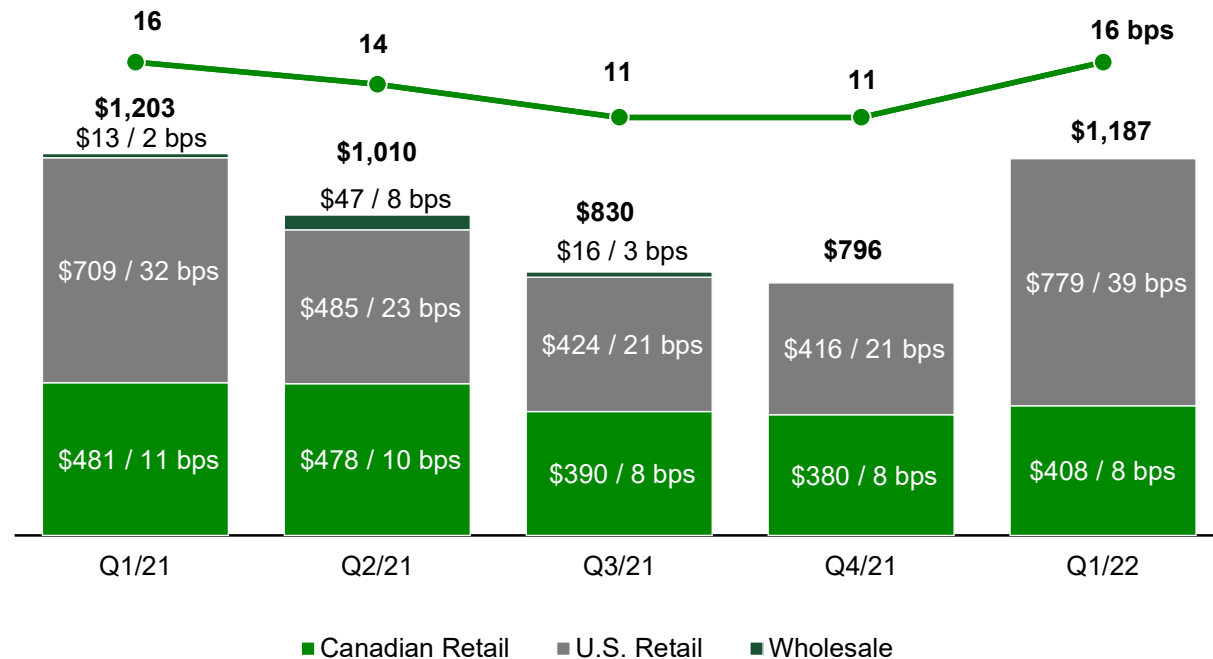
By Business Segment



Highlights

- Gross impaired loan formations increased 5 basis points quarter-over-quarter, driven by:
 - U.S. Commercial, primarily related to government guaranteed Paycheck Protection Program (PPP) loans which are now largely resolved
 - U.S. RESL, reflecting loans exiting deferral programs
 - Some early signs of credit normalization, including the reemergence of seasonal trends in the U.S. Card and Auto portfolios

GIL Formations¹⁰²: \$MM and Ratios¹⁰³



Gross Impaired Loans (GIL)

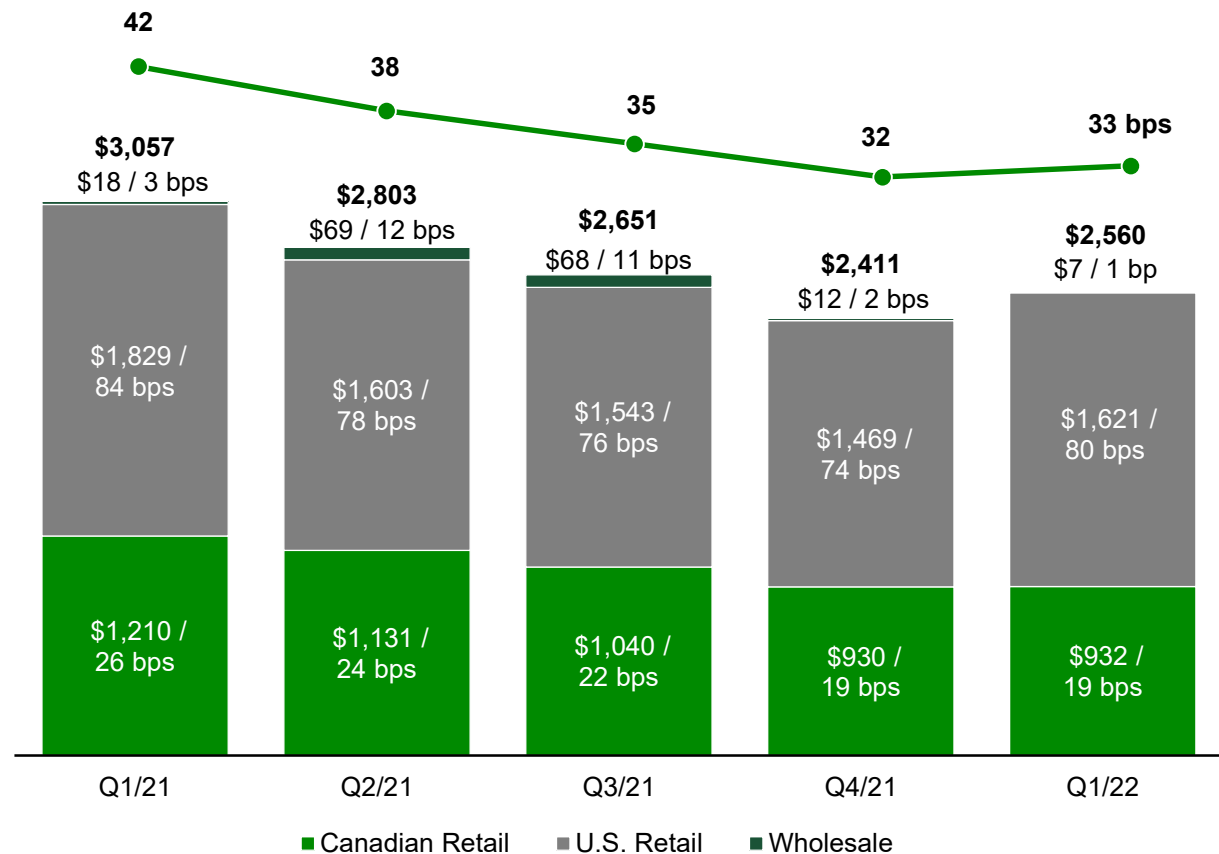
By Business Segment



Highlights

- Gross impaired loans were stable quarter-over-quarter, remaining at cyclically low levels

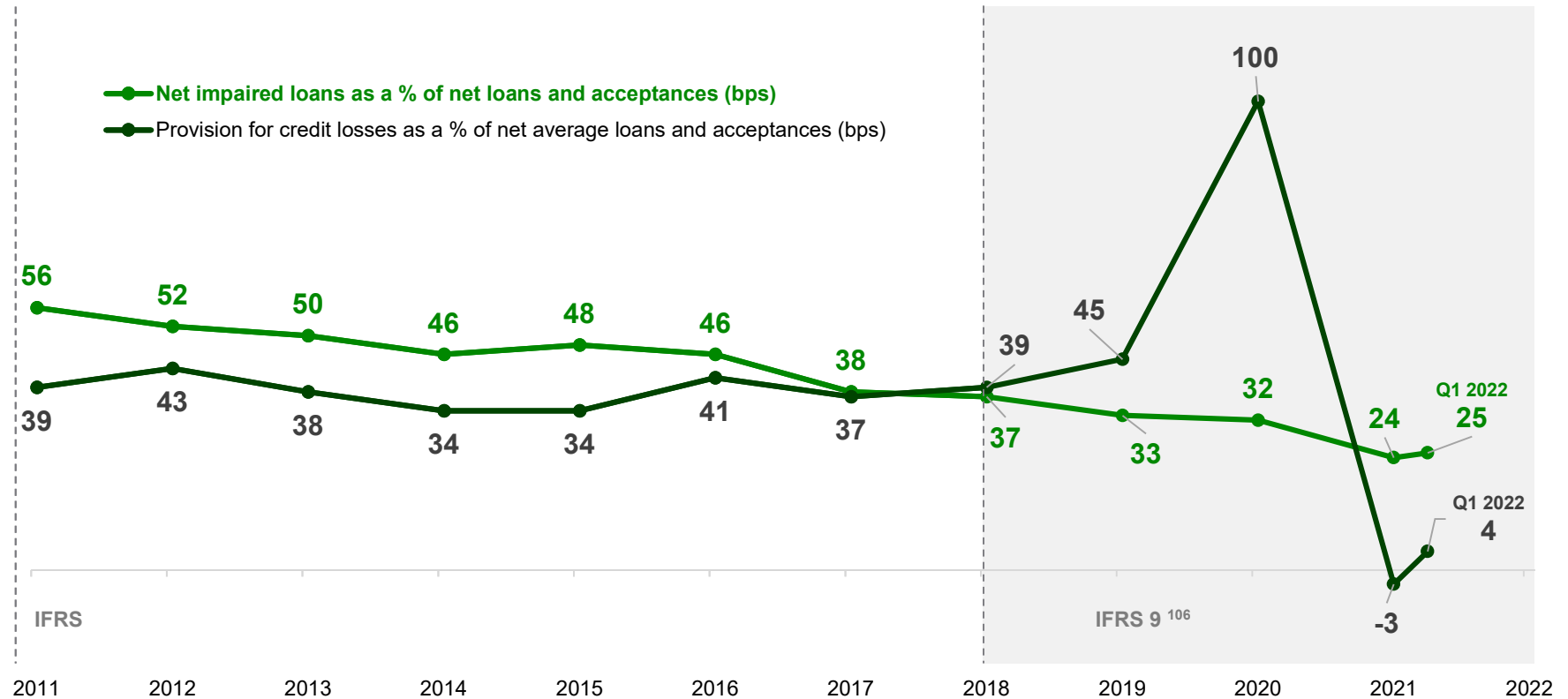
GIL¹⁰⁴: \$MM and Ratios¹⁰⁵



Credit Quality



Net impaired loans and PCL ratios (bps)



Provision for Credit Losses (PCL)^{45,107}

Impaired and Performing



Highlights

- Impaired PCL increased from cyclically low levels, reflecting:
 - Some normalization of credit performance, including the reemergence of seasonal trends in the U.S. Card and Auto portfolios
- The performing PCL recovery reflects additional allowance releases across all segments

PCL (\$MM)

	Q1/21	Q4/21	Q1/22
Total Bank	313	(123)	72
Impaired	466	220	329
Performing	(153)	(343)	(257)
Canadian Retail	142	53	33
Impaired	167	140	150
Performing	(25)	(87)	(117)
U.S. Retail	135	(76)	21
Impaired	190	68	125
Performing	(55)	(144)	(104)
Wholesale	20	(77)	(5)
Impaired	10	(14)	(4)
Performing	10	(63)	(1)
Corporate	16	(23)	23
U.S. strategic cards partners' share			
Impaired	99	26	58
Performing	(83)	(49)	(35)

Canadian Personal Banking



Highlights

- Gross impaired loans were stable quarter-over-quarter remaining at cyclically low levels

Canadian Personal Banking (Q1/22)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	234.9	216	0.09
Home Equity Lines of Credit (HELOC)	103.9	114	0.11
Indirect Auto	27.2	63	0.23
Credit Cards	15.0	84	0.56
Other Personal	19.5	41	0.21
<i>Unsecured Lines of Credit</i>	8.9	23	0.26
Total Canadian Personal Banking	400.5	518	0.13
Change vs. Q4/21	5.9	(3)	-

Canadian RESL Portfolio – Loan to Value by Region (%)^{108,109}

	Q4/21			Q1/22		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	54	41	51	54	41	51
BC	52	41	48	52	41	48
Ontario	50	40	46	51	40	46
Prairies	61	50	57	61	50	57
Quebec	57	49	54	57	50	54
Canada	53	42	49	53	42	49

Canadian Real Estate Secured Lending Portfolio



Highlights (Q1 2022)

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%

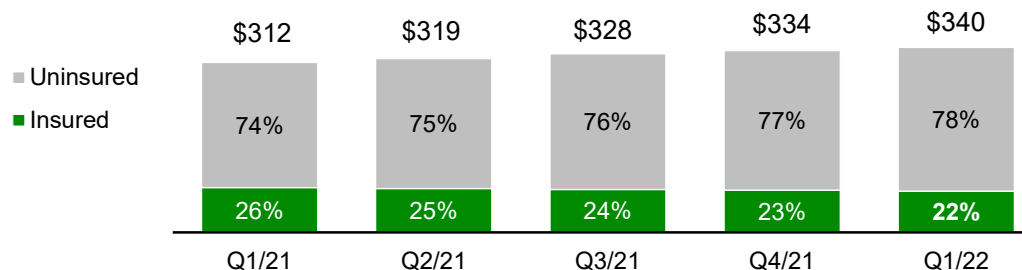
91% of RESL portfolio is amortizing

- 70% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$60B with 24% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

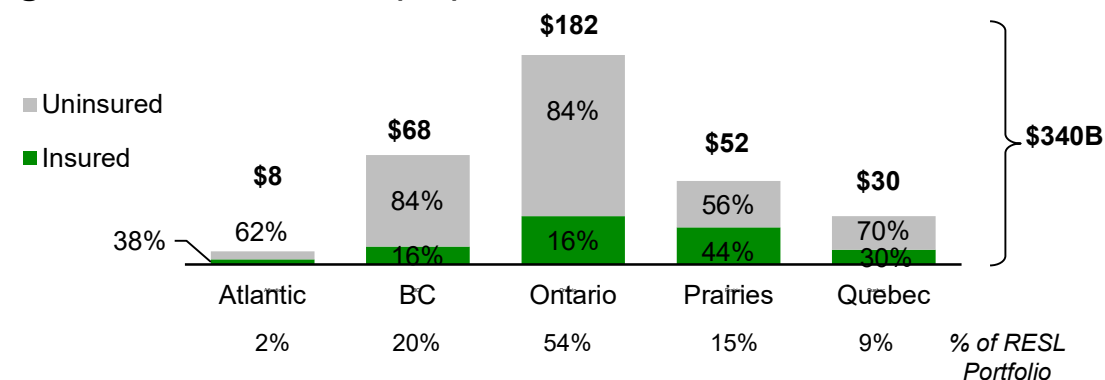
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹⁰⁸

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
Uninsured	52	52	49	49	49
Insured	51	51	48	48	48

Regional Breakdown¹⁰⁹ (\$B)



Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans stable quarter-over-quarter

Canadian Commercial and Wholesale Banking (Q1/22)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹¹⁰	98.5	414	0.42
Wholesale	64.4	7	0.01
Total Canadian Commercial and Wholesale	162.9	421	0.26
Change vs. Q4/21	10.3	-	(0.02)

Industry Breakdown¹¹⁰

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	26.4	1
Real Estate – Non-residential	20.2	9
Financial	35.5	-
Govt-PSE-Health & Social Services	13.1	54
Oil and Gas	3.0	41
Metals and Mining	2.1	7
Forestry	0.6	1
Consumer ¹¹¹	6.7	125
Industrial/Manufacturing ¹¹²	9.1	105
Agriculture	9.8	10
Automotive	7.0	19
Other ¹¹³	29.4	49
Total	162.9	421

U.S. Personal Banking (USD)



Highlights

- Gross impaired loans increase quarter-over-quarter reflects:
 - An increase in U.S. RESL, related to loans exiting deferral programs
 - Some early signs of credit normalization, including the reemergence of seasonal trends in the U.S. Card and Auto portfolios

U.S. Personal Banking¹¹⁴ (Q1/22)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	30.6	371	1.21
Home Equity Lines of Credit (HELOC) ⁴²	6.9	283	4.12
Indirect Auto	25.3	158	0.62
Credit Cards	12.9	138	1.07
Other Personal	0.6	4	0.80
Total U.S. Personal Banking (USD)	76.3	954	1.25
Change vs. Q4/21 (USD)	1.0	82	0.09
Foreign Exchange	20.6	259	n/a
Total U.S. Personal Banking (CAD)	96.9	1,213	1.25

U.S. Real Estate Secured Lending Portfolio¹¹⁴

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores¹¹⁵

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	7	1	4	6
61-80%	36	17	39	34
<=60%	57	82	57	60
Current FICO Score >700	93	91	90	92

U.S. Commercial Banking (USD)



Highlights

- Gross impaired loans stable quarter-over-quarter, as
 - Higher new formations, mainly attributable to government guaranteed Paycheck Protection Program (PPP) loans were largely offset by resolutions

U.S. Commercial Banking¹¹⁴ (Q1/22)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	23.9	79	0.33
Non-residential Real Estate	16.7	58	0.35
Residential Real Estate	7.2	21	0.29
Commercial & Industrial (C&I)	60.2	242	0.40
Total U.S. Commercial Banking (USD)	84.1	321	0.38
Change vs. Q4/21 (USD)	(1.7)	6	0.01
Foreign Exchange	22.7	87	n/a
Total U.S. Commercial Banking (CAD)	106.8	408	0.38

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	4.7	18
Retail	5.4	30
Apartments	6.3	16
Residential for Sale	0.2	1
Industrial	1.7	-
Hotel	0.6	3
Commercial Land	0.1	-
Other	4.9	11
Total CRE	23.9	79

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	10.8	27
Professional & Other Services	8.1	52
Consumer ¹¹¹	6.2	55
Industrial/Mfg ¹¹²	5.7	43
Government/PSE	10.9	11
Financial	4.3	7
Automotive	2.7	7
Other ¹¹⁶	11.5	40
Total C&I	60.2	242

Appendix

Additional Information



First Horizon Acquisition 2023E EPS Accretion—Based on Analyst Consensus



Adjusted EPS Accretion Based on Consensus Analyst Estimates

	US\$MM
Average analyst consensus of TD's estimated 2023 adjusted net income	\$12,703
Median analyst consensus of First Horizon's estimated 2023 adjusted net income ¹¹⁷	861
Fully phased-in cost savings ¹¹⁸	458
Other after-tax adjustments ¹¹⁹	45
Pro forma TD adjusted net income	\$14,067
TD weighted average diluted shares outstanding ¹²⁰	1,812
TD standalone adjusted EPS ¹²⁰	\$7.01
Pro forma TD adjusted EPS	\$7.76
EPS accretion (\$)	\$0.75
EPS accretion (%)	10.7%

Source: Company filings, FactSet; Note: TD financial data as of October 31, 2021; First Horizon financial data as of December 31, 2021; Market data as of February 25, 2022; Reflects USD-CAD exchange rate of 1.27x; Adjusted results are non-GAAP and defined on slide 3

Q1 2022: PTPP^{18,121} & Operating Leverage^{18,122}



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

TOTAL BANK		Q1 2022		Q4 2021		Q1 2021		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	Reported Results (\$MM)	11,281	5,967	10,941	5,947	10,812	5,784	Page 2, L3 & L6
2	PTPP	5,314		4,994		5,028		
3	PTPP (QoQ %)	6.4%		(2.0%)		(18.0%)		
4	PTPP (YoY %)	5.7%		(18.6%)		(2.2%)		
5	Revenue (YoY %)	4.3%		(7.6%)		1.9%		
6	Expenses (YoY %)	3.2%		4.2%		5.8%		
7	Operating Leverage	1.2%		(11.8%)		(3.9%)		
8	Adjusted Results (\$MM)¹⁸	11,281	5,897	10,941	5,898	10,812	5,744	Page 2, L16 & L17
9	<u>Minus:</u> U.S. Retail value in C\$ ¹²³	2,786	1,597	2,780	1,617	2,684	1,688	Page 9, L3 & L7
10	<u>Plus:</u> U.S. Retail value in US\$ ¹²³	2,201	1,261	2,212	1,288	2,086	1,313	Page 10, L3 & L7
11	<u>Minus:</u> Insurance fair value change ¹²⁴	(43)		(38)		7		Page 6, L14
12	<u>Plus:</u> Corporate PCL ¹²⁵		23		(23)		16	Page 12, L6
13	Subtotal (Line 13) ¹²⁶	10,739	5,584	10,411	5,546	10,207	5,385	
14	Line 13 PTPP	5,155		4,865		4,822		
15	Line 13 PTPP (QoQ %)	6.0%		(1.7%)		8.8%		
16	Line 13 PTPP (YoY %)	6.9%		9.8%		3.1%		
17	Line 13 Revenue (YoY %)	5.2%		6.5%		3.3%		
18	Line 13 Expenses (YoY %) ¹²⁷	3.7%		3.9%		3.4%		
19	Line 13 Operating Leverage	1.5%		2.7%		(0.1%)		

Endnotes



Endnotes



1. See slide 9.
2. See slide 31.
3. See slide 40.
4. Q1 2022 is the quarter comprising the period from November 1, 2021 to January 31, 2022.
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 Bank's First Quarter 2022 MD&A (available at www.td.com/investor and 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 November 2021, from the Canadian Bankers Association for Real Estate Secured Lending as at September 2021, from the Canadian Bankers Association for business deposits and loans as at September 2021, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at September 2021.
15. FDIC Institution Directory and 2021 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 “How We Performed” in the Bank’s First Quarter 2022 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 24.
20. As of 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.
21. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q1 2022 results ended January 31, 2022.
22. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as C, TFC, BAC, JPM, WFC, PNC, USB, based on Q4/21 results ended December 31, 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 Schwab’s earnings is reported with a one-month lag and the Bank started recording its share of Schwab’s earnings on this basis in the first quarter of fiscal 2021.
26. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
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 Group US Holdings and First Horizon as of December 31, 2021. Pro forma metrics for customers and stores reflect latest reported figures.
- 29. Fully-Synergized Earnings Contribution is a non-GAAP financial measure calculated as adjusted earnings plus fully-phased in cost synergies as calculated on slide 64. Adjusted results are non-GAAP and defined on slide 3; Fully synergized metrics are calculated on the basis that expected cost synergies are fully realized and that the transaction closes on November 1, 2022.
- 30. Return on Invested Capital (ROIC) is a non-GAAP performance measure calculated by dividing adjusted net income attributable to common shareholders by the average invested capital, which includes the required Common Equity Tier 1 (CET1) capital on risk weighted assets plus goodwill and transaction-related intangibles, net of associated deferred tax liabilities. Calculated on the basis of the median analyst consensus estimate of First Horizon's adjusted net income. Fully synergized metrics are calculated on the basis that expected cost synergies are fully realized and that the transaction closes on November 1, 2022.
- 31. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance active 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.
- 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 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.
- 36. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
- 37. 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.
- 38. 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



- 39. Includes net interest income TEB of \$525 million, and trading income of \$198 million. Trading-related revenue (TEB) 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.
- 40. Capital and liquidity measures on slide 24 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
- 41. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
- 42. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
- 43. Includes acquired credit impaired loans and loans booked in the Corporate segment.
- 44. Includes loans measured at fair value through other comprehensive income.
- 45. Includes acquired credit impaired (ACI) loans. Prior periods have been restated to include ACI loans.
- 46. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
- 47. 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.
- 48. 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.
- 49. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
- 50. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
- 51. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
- 52. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
- 53. Compound annual growth rate for the five-year period ended October 31, 2021.
- 54. Corporate results in 2020 include a net gain on sale of the Bank's investment in TD Ameritrade.
- 55. Based on quarterly dividend of \$0.89 declared on December 2, 2021 annualized.
- 56. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.
- 57. J.D. Power 2021 Canada Dealer Financing Satisfaction Study of dealers' satisfaction. Visit www.jdpower.com/awards for more information

Endnotes



- 58. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at August 2021, from Quarterly Supplemental Financial disclosures for credit cards as at July 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, from the Canadian Bankers Association for Auto & Indirect loans as at April 2021, from Investor Economics, a division of ISS Market Intelligence, for Direct Investing asset, trades, and revenue metrics as at June 2021, and from Investment Funds Institute of Canada for mutual funds when compared to the Big 6 Banks as at September 2021. The Big 6 Banks consist of BMO, CN, NBF, RY, BNS and TD.
- 59. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending December 2021, Canada.
- 60. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending December 2021, Canada, United States, Spain, France and UK.
- 61. As at January 31, 2022.
- 62. "Managed Money Advisory Service (as of June 30, 2021)" Investor Economics, Fall 2021.
- 63. "The Top 40 Money Managers (as of June 30, 2021)" Benefits Canada, November 2021.
- 64. "The 2022 Globe and Mail digital broker ranking: Does the zero-commission revolution flip the script on who's best?" Globe and Mail, February 2022.
- 65. 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.
- 66. J.D. Power 2021 U.S. Dealer Financing Satisfaction Study of dealers' satisfaction; among companies between 375,000 and 910,000 transactions. Visit www.jdpower.com/awards for more information.
- 67. 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 www.jdpower.com/awards.
- 68. 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.
- 69. Based on total deposits. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.
- 70. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.

Endnotes



- 71. On June 17, 2021, OSFI announced a 1.50% increase to the DSB, setting the DSB at 2.50%, effective October 31, 2021.
- 72. 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.
- 73. Reflects debt outstanding as at, and converted at FX rate as at January 31, 2022.
- 74. Sums may not add up precisely due to rounding.
- 75. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
- 76. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.
- 77. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.
- 78. Subject to conversion under the bank recapitalization "bail-in" regime.
- 79. Ratings reflect holding company senior unsecured ratings.
- 80. Business deposits exclude wholesale funding.
- 81. Market share ranking is based on internally produced reports.
- 82. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
- 83. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
- 84. Obligations related to securities sold short and sold under repurchase agreements.
- 85. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
- 86. For wholesale term debt that has bullet maturities.
- 87. 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.
- 88. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.

Endnotes



- 89. Includes Limited Recourse Capital Notes, Preferred Shares and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.
- 90. Represents mortgage-backed securities issued to external investors only.
- 91. Excludes certain private placement and structured notes.
- 92. In Canadian dollars equivalent.
- 93. 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.
- 94. Ratings by Moody's and DBRS, respectively, as at January 31, 2022.
- 95. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
- 96. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
- 97. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
- 98. Term as defined in the bail-in regulations.
- 99. 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.
- 100. Source: TD Economics, February 2022. For recent economic analysis and research please refer to <https://economics.td.com>.
- 101. Source: TD Economics, March 2022. For recent economic analysis and research please refer to <https://economics.td.com>.
- 102. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
- 103. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
- 104. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
- 105. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Endnotes



106. 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.
107. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.
108. 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.
109. 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.
110. Includes Small Business Banking and Business Credit Cards.
111. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
112. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
113. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
114. Excludes acquired credit-impaired loans.
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.
117. Calendarized for TD fiscal year ending October 31, 2023; Based on First Horizon 2022E and 2023E median analyst consensus net income estimates of \$791MM and \$875MM, respectively.
118. Estimated \$610MM in pre-tax cost savings. Fully-synergized metrics are calculated on the basis that expected cost synergies are fully realized and that the transaction closes on November 1, 2022.
119. Includes cost of allocated financing, reversal of First Horizon intangible amortization, and accretion of gross credit mark and rate mark into earnings.
120. Assumes no standalone or pro forma share repurchases between announcement and fiscal year end 2023.

Endnotes



- 121. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between revenue (U.S. Retail in \$US) net of fair value changes in investments supporting insurance claims liabilities, and adjusted expenses (U.S. Retail in \$US), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.
- 122. Operating leverage is a non-GAAP ratio that is typically calculated by dividing revenue growth by expense growth. At the total bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.
- 123. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
- 124. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 6, line 14 of the Bank's Q1 2022 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
- 125. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Subtracting the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses.
- 126. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 65.
- 127. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 2.8% (\$5,760MM in Q1 2021 and \$5,920MM in Q1 2022, representing a year-over-year increase of \$160MM).

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