TD Bank Group

Quarterly Results Presentation

Q2 2022

May 26, 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 longterm 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 "Pending Acquisition" or "Significant and Subsequent Events and Pending Acquisitions" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2021 MD&A under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", under the headings "Key Priorities for 2022" and "Operating Environment and Outlook" for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading "Focus for 2022" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Our Strategy

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are 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

Diversification and scale, underpinned by a strong risk culture

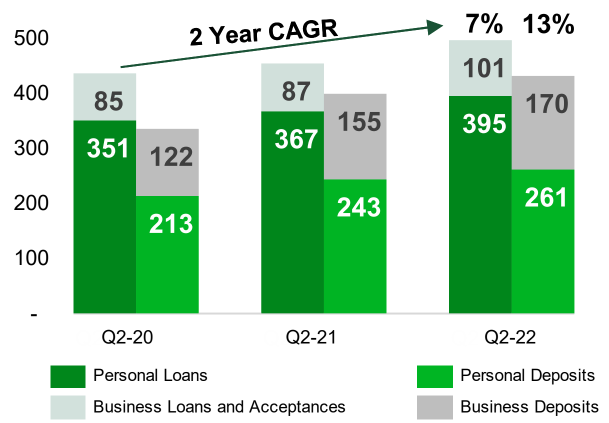
- Reported earnings of $3.8B, up 3% (adjusted[1] $3.7B, down 2%)
- Reported EPS of $2.07, up 4% (adjusted[1,2] $2.02, down 1%)
- Strong revenue performance reflecting increased customer activity and higher deposit margins
- Common Equity Tier 1 ratio of 14.7%[3]

NB: Explanatory end notes are included on slides 39-44.

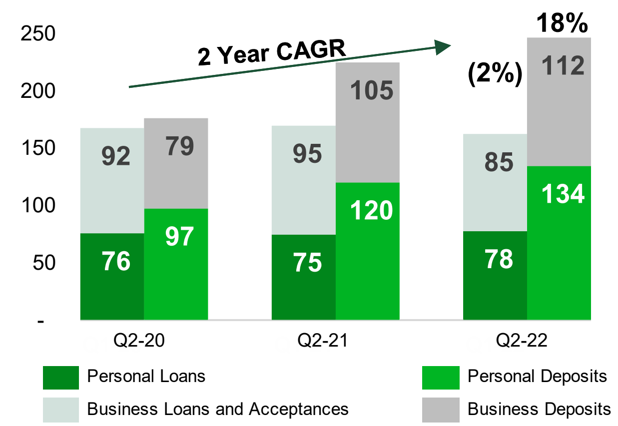
Proven Business Model

Strong Customer Activity

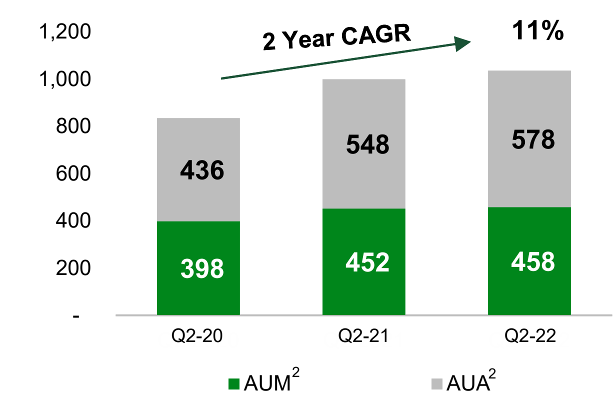
Canadian Personal and Commercial Average Volumes ($B)



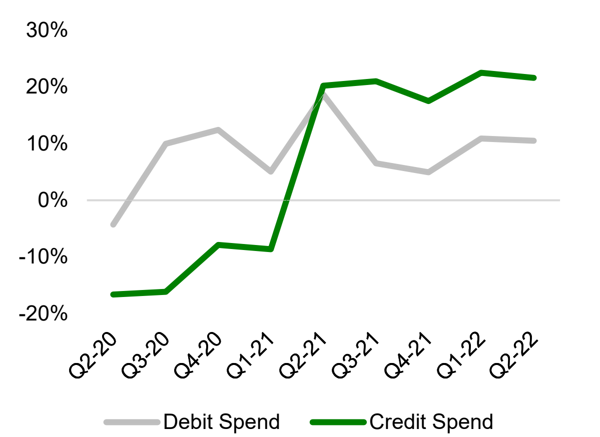
U.S. Retail Average Volumes (US$B)[4]



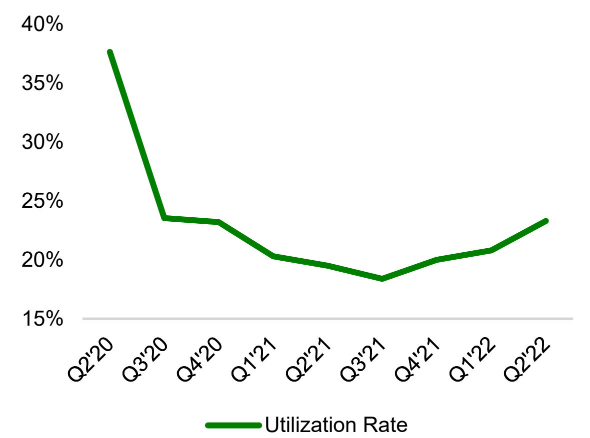
Total Wealth Assets ($B)



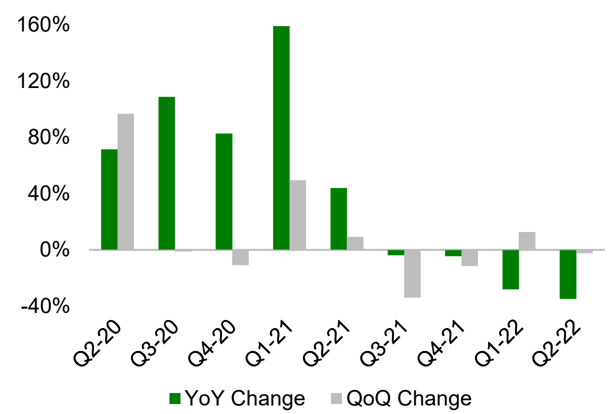
Canadian Cards Spend Trends[5] (YoY % Change)



U.S. Business Banking Line of Credit Utilization Rate (%)



TD Direct Investing Average Trades per Day[6] (% Change)



Forward Focused

Shaping the future of banking

Canadian banking app recognized for AI-powered insights

2022 Model Bank Award for Customer Engagement

Added Mastercard to offerings in Target's digital and store channels

Our Modernization Journey

Next Evolution of Work

Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit for the 5th year in a row[7]

Partnering with Top Brands

Co-Structuring Advisor and a Joint Lead Manager on the Government of Canada's inaugural $5 billion green bond issuance

Forward Focused

First Horizon Acquisition Update

First Horizon Accelerates TD's U.S. Growth Strategy

Progress to Date

- Filed all required regulatory applications in March with Fed, OCC and OSFI, among others
- Established an Integration Management Office at TD as part of a joint Integration Steering Committee led by experienced senior executives
- Senior executives hosted numerous townhalls with First Horizon associates
- Engaged with community groups across TD's and First Horizon's footprints
- Closed Series G Preferred Stock purchase for First Horizon to invest in their associates with a broad-based retention plan
- Reaffirm confidence in ability to execute on cost synergies

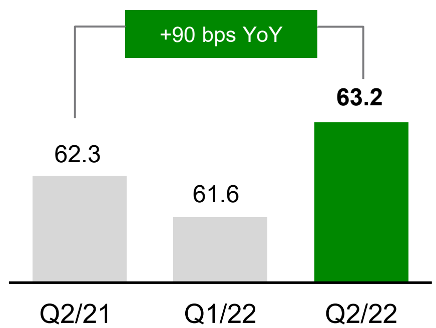
Next Steps

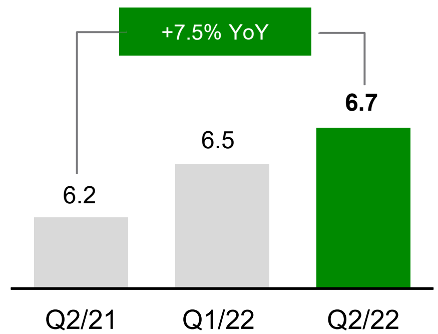
- First Horizon shareholder meeting on May 31st
- Define integration and conversion roadmap
- Continue community outreach sessions
- Fed and OCC joint public meeting on August 18th to receive input on transaction
- Continue to target close in Q1 FY2023, subject to receipt of regulatory and shareholder approvals

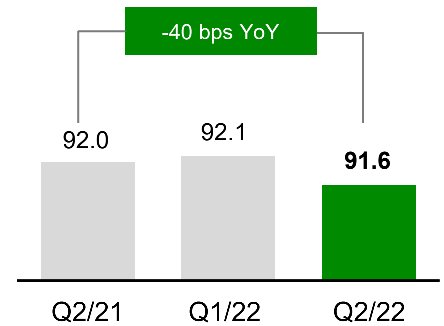
Forward Focused: Digital Adoption

	Digital Adoption (% of total customers)[9]	Active Mobile Users (millions)[10]	Self-Serve Transactions (as % of all financial transactions)[11]

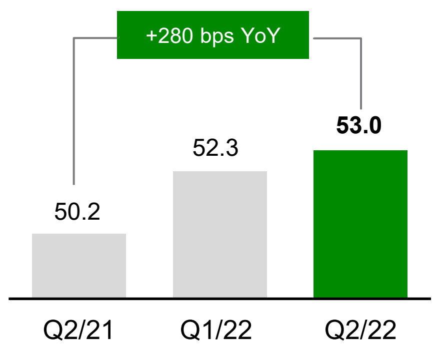
Canadian Retail[8]

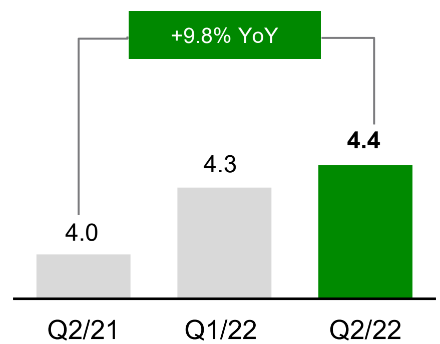


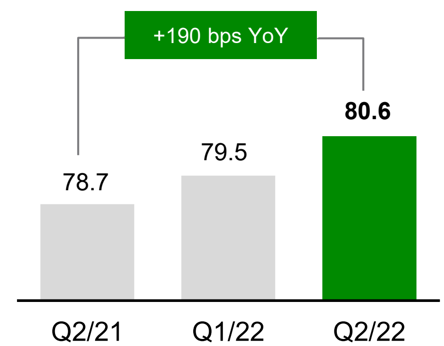




U.S. Retail[8]







Purpose Driven

Centered on our vision, purpose and shared commitments

DiversityInc
2022 TOP 50
COMPANIES FOR DIVERSITY®

INTERNATIONAL WELL BUILDING INSTITUTE
WELL
HEALTH-SAFETY RATED
2022

SIGNAL 1

Purpose Driven

ESG Highlights

Environment

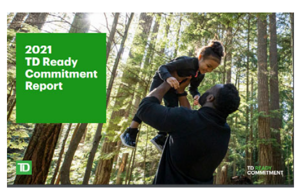
- Announced our **interim target for our operational emissions** to achieve an absolute reduction in greenhouse gas (GHG) emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline.
- Developed a customized methodology for setting Scope 3 financed emissions targets and **set 2030 Scope 3 targets for the Energy and Power Generation sectors**.
- 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**.
- Was Co-Structuring Adviser and a Joint Lead Manager on the **Government of Canada's inaugural $5 billion green bond issuance** in March 2022.
- Recognized with a "Global Silver Class" distinction in the **2022 S&P Global Sustainability Yearbook**. TD is the top ranked North American bank in this ranking.
- 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.
- Increased its financial contribution to **a total of $1 million to support humanitarian relief efforts in Ukraine and assist refugees globally.**
- Agreed to conduct **a racial-equity assessment** of its Canadian and U.S. employment policies.
- 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.**
- TD Bank (U.S.) has been recognized by DiversityInc as **Top Company for Diversity in 2022** for the tenth consecutive year and ranked ninth on the **Forbes list of Best Employers for Diversity 2022.**

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.



Q2 2022 Highlights

Strong revenue performance

EPS of $2.07, up 4% YoY (Adj[1] $2.02, down 1%)

Revenue up 10% YoY (Adj[1] up 8% YoY)

- Reported revenue includes an insurance recovery related to litigation[12]
- Volume and margin growth and higher fee-based revenue in banking businesses and prior year premium rebates for insurance customers

PCL of $27MM

- Impaired PCL down YoY on improved credit conditions
- Performing PCL recovery on improved credit conditions, partially offset by elevated economic uncertainty

Expenses up 5% YoY (incl. SCP partners' share)

- Adjusted[1] expenses up 6.5% excl. the partners' share of SCP[13] PCL, or 6.6% excl. the partners' share of SCP[13] PCL and FX[13]
- Higher spend supporting business growth and higher employee-related expenses, partially offset by prior year store optimization costs

P&L ($MM)

Reported	Q2/22	QoQ	YoY
Revenue	11,263	0%	10%
PCL	27	($45)	+$404
Impaired	314	($15)	($67)
Performing	(287)	($30)	+$471
Expenses	6,033	1%	5%
Net Income	**3,811**	**2%**	**3%**
Diluted EPS ($)	**2.07**	**2%**	**4%**
Adjusted[1]	**Q2/22**	**QoQ**	**YoY**
Revenue	11,039	(2%)	8%
Expenses	5,999	2%	5%
Net Income	**3,714**	**(3%)**	**(2%)**
Diluted EPS[2] ($)	**2.02**	**(3%)**	**(1%)**

Segment Earnings ($MM)

Reported	Q2/22	QoQ	YoY
Canadian Retail	2,236	(1%)	2%
U.S. Retail	1,367	7%	4%
Wholesale	359	(17%)	(6%)
Corporate	(151)	33%	19%
Adjusted[1]	**Q2/22**	**QoQ**	**YoY**
U.S. Retail	1,198	(6%)	(9%)
Corporate	(79)	38%	25%

Canadian Retail

Strong revenue growth supported by continued volume momentum

Net income up 2% YoY

Revenue up 9% YoY

- Volume growth, prior year premium rebates in insurance and higher fee-based revenue in banking and wealth businesses, partially offset by lower transaction revenue in wealth
  - Loan volumes up 9%
  - Deposit volumes up 8%
  - Wealth assets[14] up 4%

NIM[2,15] of 2.62%

- Up 9 bps QoQ: higher margin on deposits reflecting rising interest rate environment
- Up 1 bp YoY: higher margin on deposits reflecting rising interest rate environment, partially offset by lower loan margins

PCL of $60MM

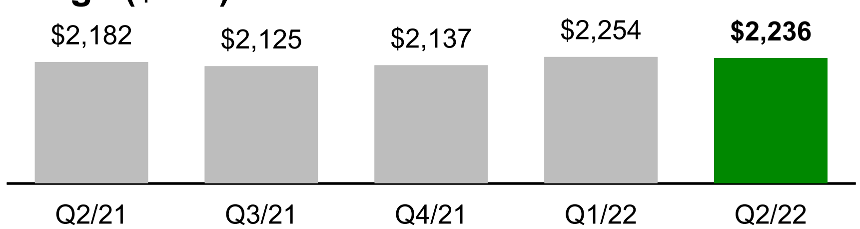
Expenses up 9% YoY

- Higher spend on business growth, higher employee-related expenses and variable compensation
- Efficiency ratio[2] of 44.3%

P&L ($MM)

Reported	Q2/22	QoQ	YoY
Revenue	6,623	(1%)	9%
PCL	60	+$27	+$97
Impaired	163	+$13	($28)
Performing	(103)	+$14	+$125
Insurance Claims	592	(22%)	34%
Expenses	2,932	2%	9%
Net Income	**2,236**	**(1%)**	**2%**
ROE[2]	**44.6%**	-20 bps	-670 bps

Earnings ($MM)



U.S. Retail (US$)

Delivered solid loan and deposit volumes

Net income up 3% YoY (Adj[1] down 10% YoY)

Revenue up 12% YoY (Adj[1] up 3% YoY)

- Reported revenue includes an insurance recovery related to litigation[12]
- Higher deposit volumes and margins, and fee income growth, partially offset by lower income from PPP and lower gains on sale of mortgage loans
  - Personal loans up 4%
  - Business loans down 11%, or 3% ex-PPP loans
  - Deposits excl. sweeps up 10%

NIM[1,16] of 2.21%

- Flat QoQ; and up 6 bps QoQ ex. PPP *(see slide 29)*
- Up 6 bps YoY; and up 16 bps YoY ex. PPP

PCL recovery of $15MM

Expenses up 2% YoY

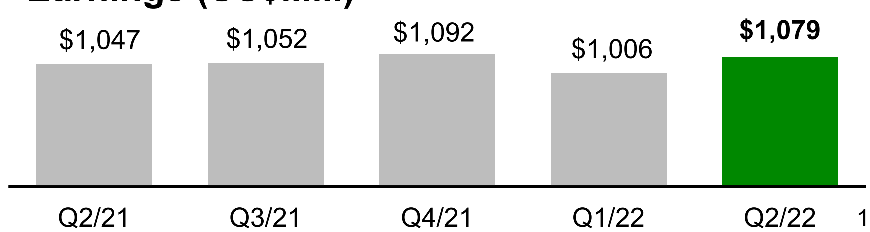
- Higher employee related expenses and business investments, partially offset by prior year store optimization costs
- Reported and adjusted efficiency ratios of 55.5% and 60.1% respectively

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

Reported	Q2/22	QoQ	YoY
Revenue	2,323	6%	12%
PCL	(15)	($32)	+$158
Impaired	75	($24)	($16)
Performing	(90)	($8)	+$174
Expenses	1,289	2%	2%
U.S. Retail Bank Net Income	**902**	**12%**	**6%**
Schwab Equity Pickup	177	(12%)	(9%)
Net Income	**1,079**	**7%**	**3%**
Net Income (C$MM)	1,367	7%	4%
ROE	14.2%	+160 bps	+30 bps

Adjusted[1]	Q2/22	QoQ	YoY
Revenue	2,146	(2%)	3%
U.S. Retail Bank Net Income	**769**	**(5%)**	**(10%)**
Net Income	**946**	**(6%)**	**(10%)**
Net Income (C$MM)	1,198	(6%)	(9%)
ROE	12.5%	-10 bps	-140 bps

Earnings (US$MM)



Wholesale

Solid performance in Q2

Net income down 6% YoY

Revenue up 8% YoY

- Higher trading-related revenue, partially offset by lower underwriting fees

PCL recovery of $9MM

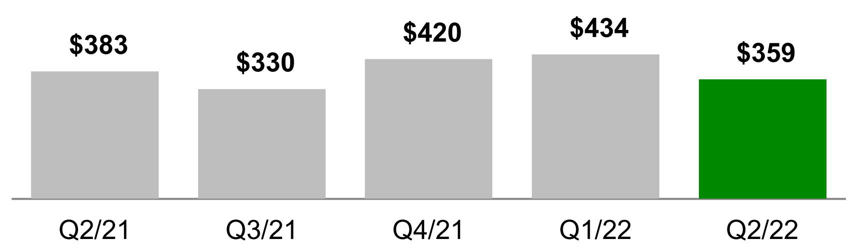
Expenses up 10% YoY

- Continued investments in Wholesale Banking's U.S. dollar strategy, including the hiring of banking, sales and trading, and technology professionals, and the acquisition of TD Securities Automated Trading (previously Headlands Tech Global Markets, LLC)

P&L ($MM)

Reported	Q2/22	QoQ	YoY
Revenue	1,250	(7%)	8%
Trading-related revenue (TEB)[2,17]	680	(6%)	22%
PCL	(9)	($4)	+$54
Impaired	(1)	+$3	($13)
Performing	(8)	($7)	+$67
Expenses	776	2%	10%
Net Income	**359**	**(17%)**	**(6%)**
ROE	13.1%	-310 bps	-690 bps

Earnings ($MM)



Corporate Segment

Reported loss of $151MM

- Adjusted[1] loss of $79MM

P&L ($MM)

Reported	Q2/22	Q1/22	Q2/21
Net Income	**(151)**	**(227)**	**(186)**
Adjustments for items of note			
Amortization of acquired intangibles before income taxes	60	67	69
Acquisition and integration charges related to Schwab	20	50	19
Impact of Taxes	(8)	(17)	(8)
Net Income - Adjusted[1]	**(79)**	**(127)**	**(106)**
Net Corporate Expenses[2]	(161)	(168)	(186)
Other	82	41	80
Net Income – Adjusted[1]	**(79)**	**(127)**	**(106)**

Additional notes:

- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 18 of the Bank's Second Quarter 2022 MD&A for more information.
- The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to the retailers' U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after the provision for credit losses (PCL). Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Interim Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in Non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to TD under the agreements in its reported net income.
- The Bank accounts for its investment in Schwab using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for amortization of acquired intangibles and the acquisition and integration charges related to the Schwab transaction.

Capital[18]

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 14.7%

- DRIP discount introduced at 2%

Risk-Weighted Assets up 3.9% QoQ

Leverage Ratio of 4.3%

Liquidity Coverage Ratio of 119%

Common Equity Tier 1 Ratio	
Q1 2022 CET 1 Ratio	**15.2%**
Internal capital generation	45
Increase in RWA (net of FX)[19]	(50)
Repurchase of common shares	(31)
Impact from Investment in First Horizon convertible preferred stock	(8)
Unrealized loss on FVOCI securities [20]	(6)
Q2 2022 CET 1 Ratio	**14.7%**

Risk-Weighted Assets ($B)	
Q1 2022 RWA	**$471**
Credit Risk	+13.9
Market Risk	+3.6
Operational Risk	+0.6
Q2 2022 RWA	**$489**

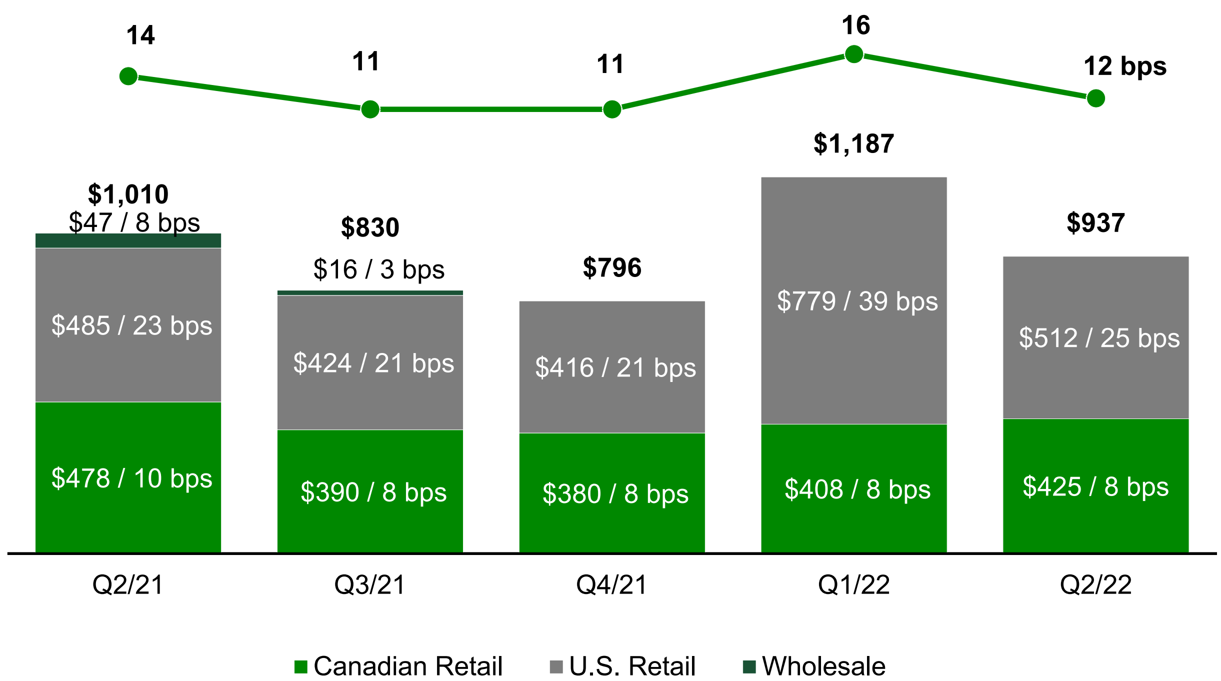
Gross Impaired Loan Formations

By Business Segment

Highlights

- Gross impaired loan formations decreased 4 basis points quarter-over-quarter, reflecting:
  - Higher prior quarter formations in U.S. Commercial, largely related to government guaranteed Paycheck Protection Program (PPP) loans

GIL Formations[21]: $MM and Ratios[22]



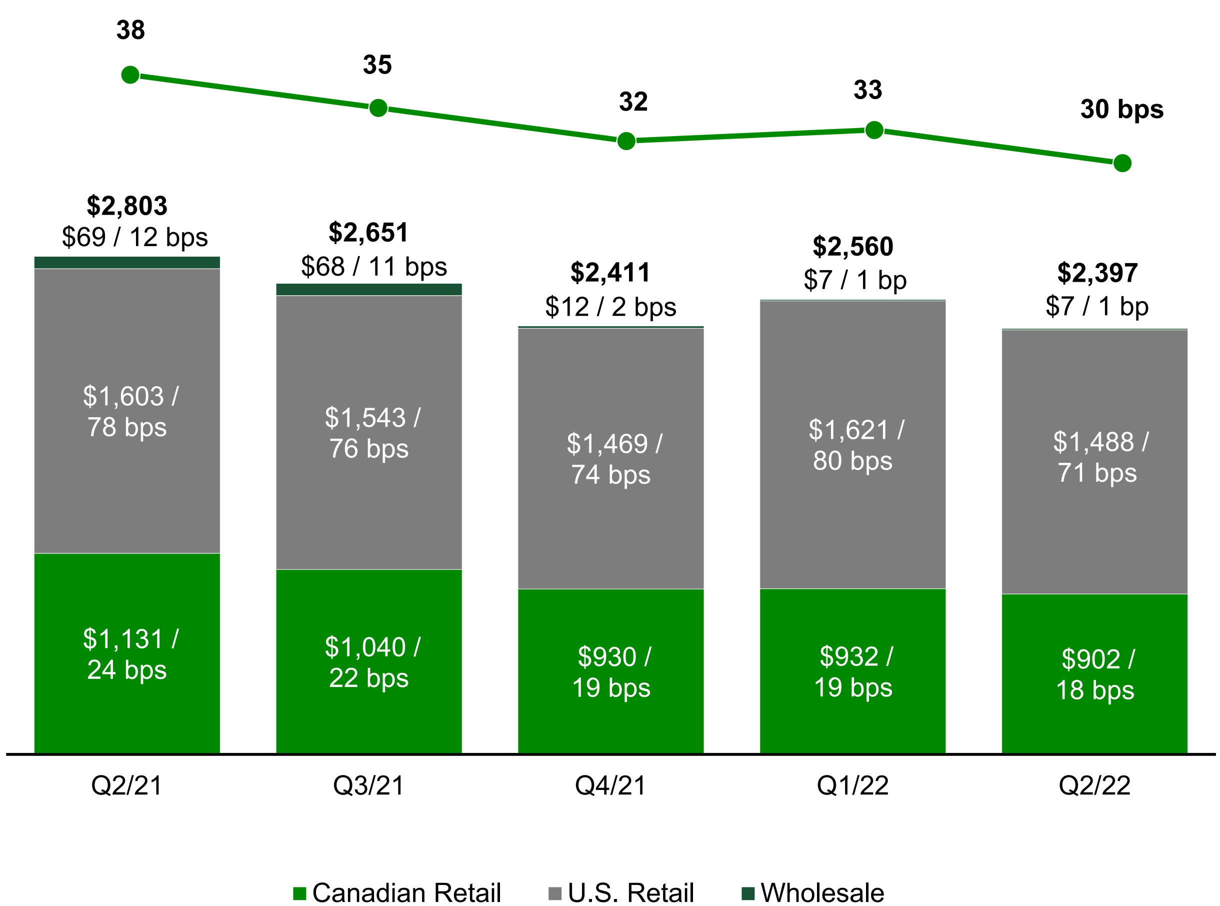
Gross Impaired Loans (GIL)

By Business Segment

Highlights

- Gross impaired loans decreased 3 basis points quarter-over-quarter to a new cyclical low, largely reflecting:
  - Further resolution of PPP loans in the U.S. Commercial portfolio

GIL[23]: $MM and Ratios[24]



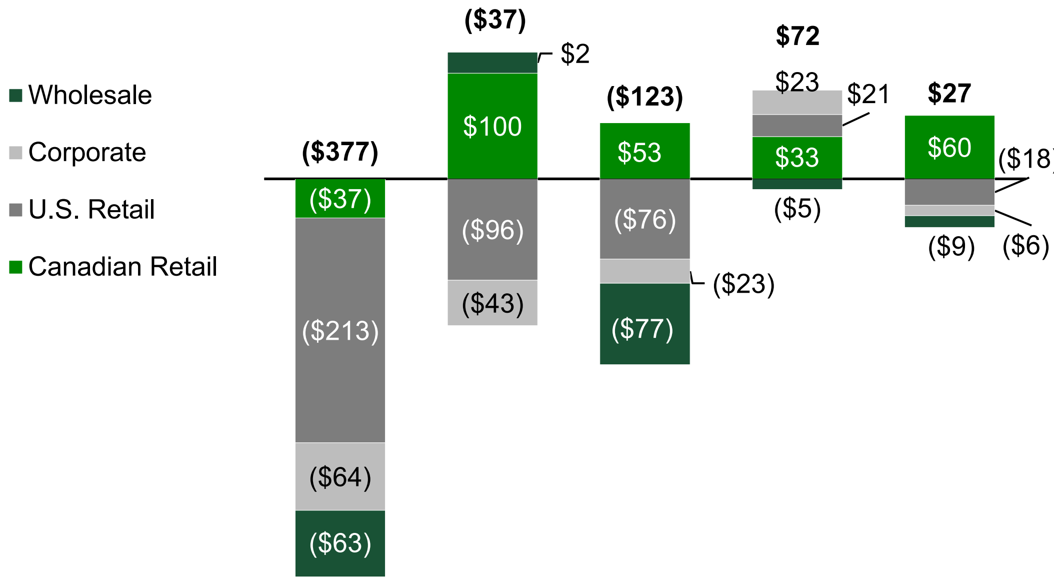
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- PCL decreased quarter-over-quarter, reflecting:
  - Lower impaired PCLs
  - A larger performing allowance release

PCL[25]: $MM and Ratios[26]



PCL Ratio (bps)	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Canadian Retail	(3)	8	4	3	5
U.S. Retail (net)[27]	(41)	(18)	(15)	4	(4)
U.S. Retail & Corporate (gross)[28]	(54)	(27)	(20)	9	(5)
Wholesale	(44)	1	(51)	(3)	(6)
Total Bank	**(21)**	**(2)**	**(7)**	**4**	**1**

Provision for Credit Losses (PCL)[25,29]

Impaired and Performing

Highlights

- Impaired PCL remained at cyclically low levels
- The performing PCL recovery reflects allowance releases across all segments

PCL ($MM)

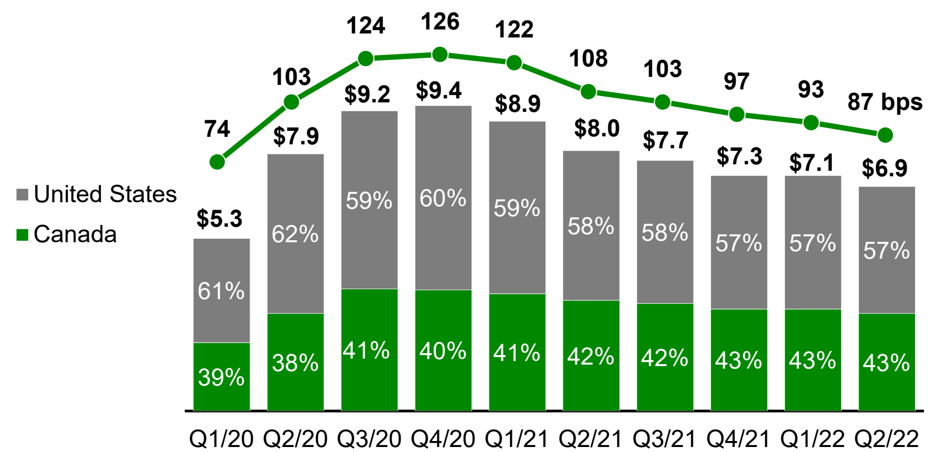
	Q2/21	Q1/22	Q2/22
Total Bank	**(377)**	**72**	**27**
Impaired	381	329	314
Performing	(758)	(257)	(287)
Canadian Retail	**(37)**	**33**	**60**
Impaired	191	150	163
Performing	(228)	(117)	(103)
U.S. Retail	**(213)**	**21**	**(18)**
Impaired	117	125	96
Performing	(330)	(104)	(114)
Wholesale	**(63)**	**(5)**	**(9)**
Impaired	12	(4)	(1)
Performing	(75)	(1)	(8)
Corporate U.S. strategic cards partners' share	**(64)**	**23**	**(6)**
Impaired	61	58	56
Performing	(125)	(35)	(62)

Allowance for Credit Losses (ACL)

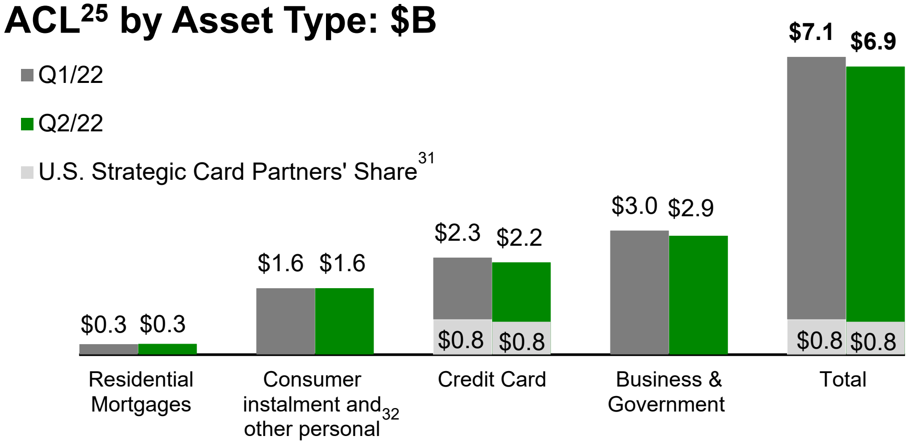
Highlights

- ACL decreased quarter-over-quarter, reflecting improved credit conditions
  - The release was tempered due to increased economic uncertainty
- The Bank's allowance coverage remains elevated to account for ongoing uncertainty that could affect:
  - The economic trajectory, and
  - Credit performance

ACL[25]: $B and Coverage Ratios[30]



ACL[25] by Asset Type: $B



Performing	0.21	0.21	1.4	1.4	2.2	2.0	2.7	2.6	6.5	6.2
Impaired	0.05	0.05	0.2	0.2	0.2	0.2	0.3	0.3	0.7	0.7
Ratio[30] (bps)	9	9	83	81	740	690	110	101	93	87

Appendix

Q2 2022: Items of Note

	($MM)		EPS ($)[33]	Segment	Revenue/ Expense Line Item[34]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**3,811**	**2.07**		
Items of note					
Amortization of acquired intangibles[35]	60	54	0.03	Corporate	Page 4, L13, L19 & L27
Acquisition and integration charges related to Schwab[36]	20	18	0.01	Corporate	Page 4, L14, L20 & L28
Litigation settlement recovery[12]	(224)	(169)	(0.09)	U.S. Retail	Page 4, L15, L21 & L29
Excluding Items of Note above					
Adjusted[1] net income and EPS (diluted)		**3,714**	**2.02**		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example

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

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

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

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

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

Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Q2 2022: PTPP[1,37] & Operating Leverage[1,38]

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

	TOTAL BANK	Q2 2022 Revenue	Q2 2022 Expenses	Q1 2022 Revenue	Q1 2022 Expenses	Q2 2021 Revenue	Q2 2021 Expenses	SFI Reference
1	**Reported Results ($MM)**	11,263	6,033	11,281	5,967	10,228	5,729	Page 2, L3 & L6
2	**PTPP**	**5,230**		**5,314**		**4,499**		
3	PTPP (QoQ %)	(1.6%)		6.4%		(10.5%)		
4	PTPP (YoY %)	16.2%		5.7%		(16.8%)		
5	Revenue (YoY %)	10.1%		4.3%		(2.8%)		
6	Expenses (YoY %)	5.3%		3.2%		11.9%		
7	**Operating Leverage**	**4.8%**		**1.2%**		**(14.7%)**		
8	**Adjusted Results ($MM)**[1]	11,039	5,999	11,281	5,897	10,228	5,691	Page 2, L16 & L17
9	Minus: U.S. Retail value in C$[39]	2,719	1,632	2,786	1,597	2,613	1,594	Page 9, L35 & L7
10	Plus: U.S. Retail value in US$[39]	2,146	1,289	2,201	1,261	2,076	1,267	Page 10, L35 & L7
11	Minus: Insurance fair value change[40]	(117)		(43)		(57)		Page 6, L14
12	Plus: Corporate PCL[41]		(6)		23		(64)	Page 12, L6
13	Subtotal (Line 13)[42]	10,583	5,650	10,739	5,584	9,748	5,300	
14	**Line 13 PTPP**	**4,933**		**5,155**		**4,448**		
15	Line 13 PTPP (QoQ %)	(4.3%)		6.0%		(7.8%)		
16	Line 13 PTPP (YoY %)	10.9%		6.9%		(3.3%)		
17	Line 13 Revenue (YoY %)	8.6%		5.2%		0.0%		
18	Line 13 Expenses (YoY %)[43]	6.6%		3.7%		3.1%		
19	**Line 13 Operating Leverage**	**2.0%**		**1.5%**		**(3.0%)**		

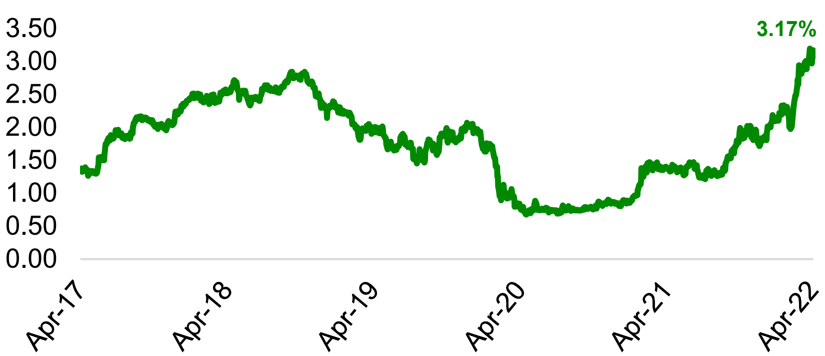
Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

- **25 bps increase in short-term interest rates**
  - $293MM increase in NII over a 12-month period from a 25 bps rise in short rates (25 bps hike from each of Bank of Canada and Federal Reserve Bank), assuming a constant balance sheet
  - An important driver of a deposit's value and NII sensitivity is the portion of deposits that are non-term; over 80% of TD's total deposits and over 90% of its personal deposits are non-term

Net Interest Income	Increase C$MM	Increase %
Canada	$140	48%
U.S.	$153	52%
Total	**$293**	**100%**

CAD 5-Year Swap Rate (%)



- **100 bps change in interest rates across the curve**
  - **100 bps increase:** $1,545MM increase in NII over a 12-month period, assuming a constant balance sheet
  - **100 bps decrease:** $1,574MM decrease in NII over a 12-month period, assuming a constant balance sheet

Net Interest Income	Increase C$MM	Increase %	Decrease C$MM	Decrease %
Canada	$702	45%	($863)	55%
U.S.	$843	55%	($711)	45%
Total	**$1,545**	**100%**	**($1,574)**	**100%**

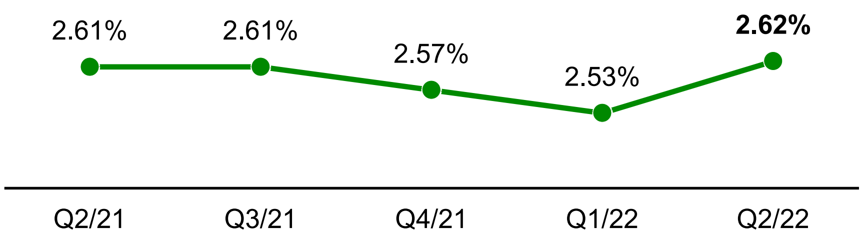
US 7-Year Swap Rate (%)

Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

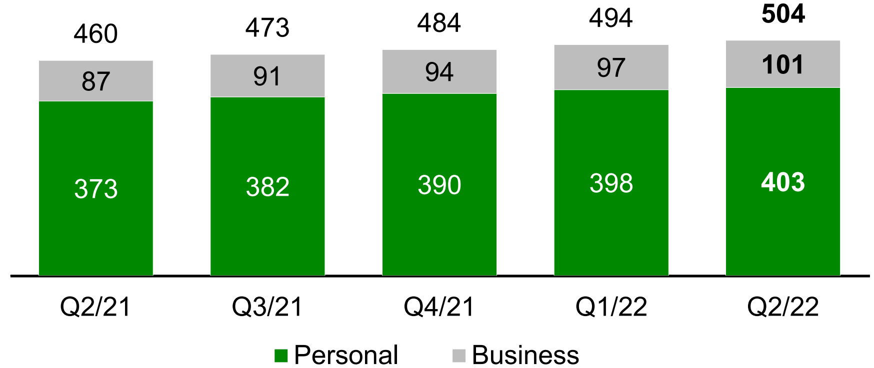
Canadian Retail

Volumes, Margins and Efficiency

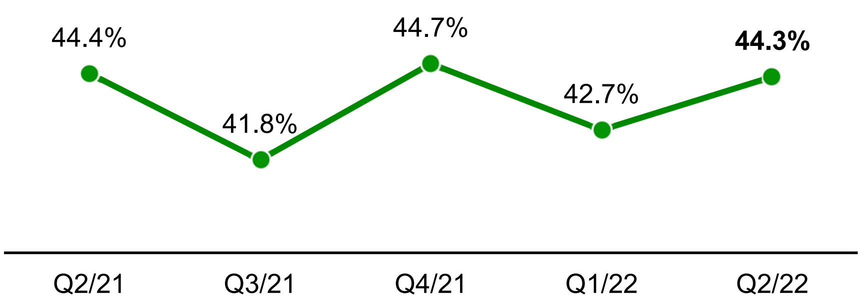
Net Interest Margin (NIM)



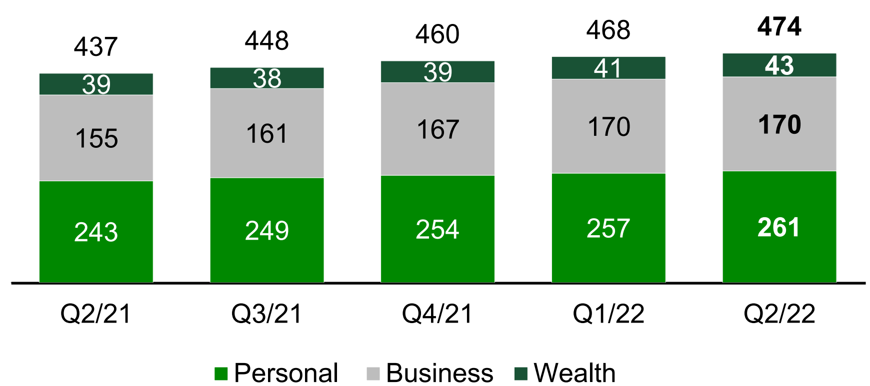
Average Loans $B[44]



Efficiency Ratio



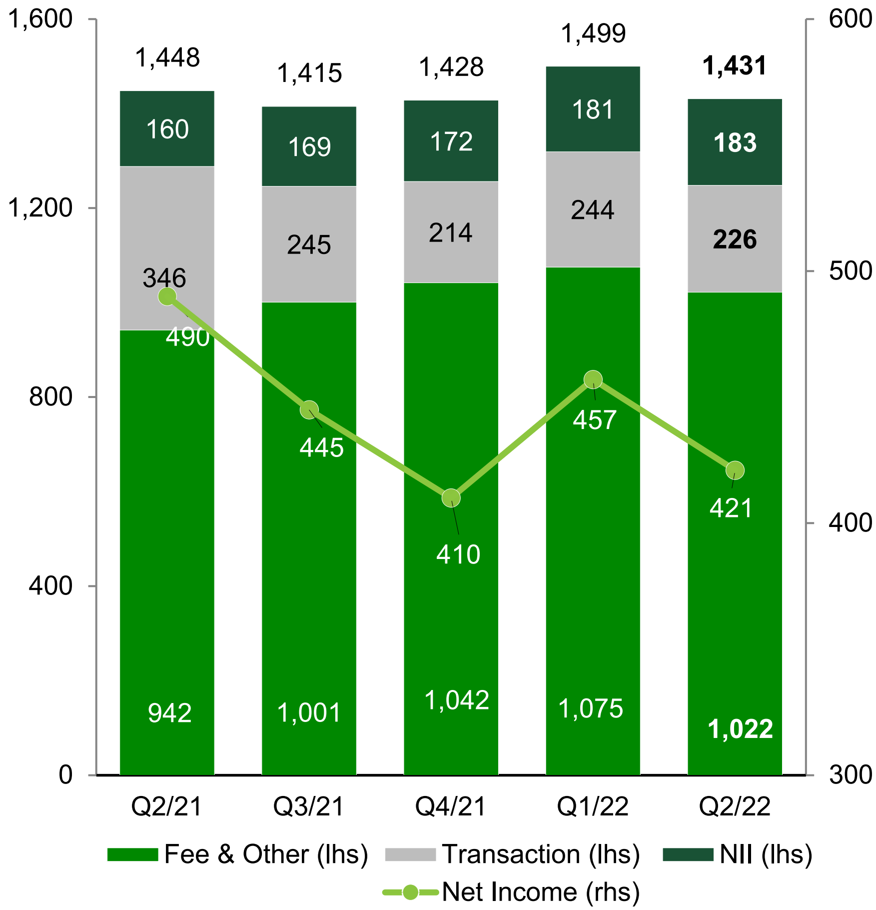
Average Deposits $B[44]



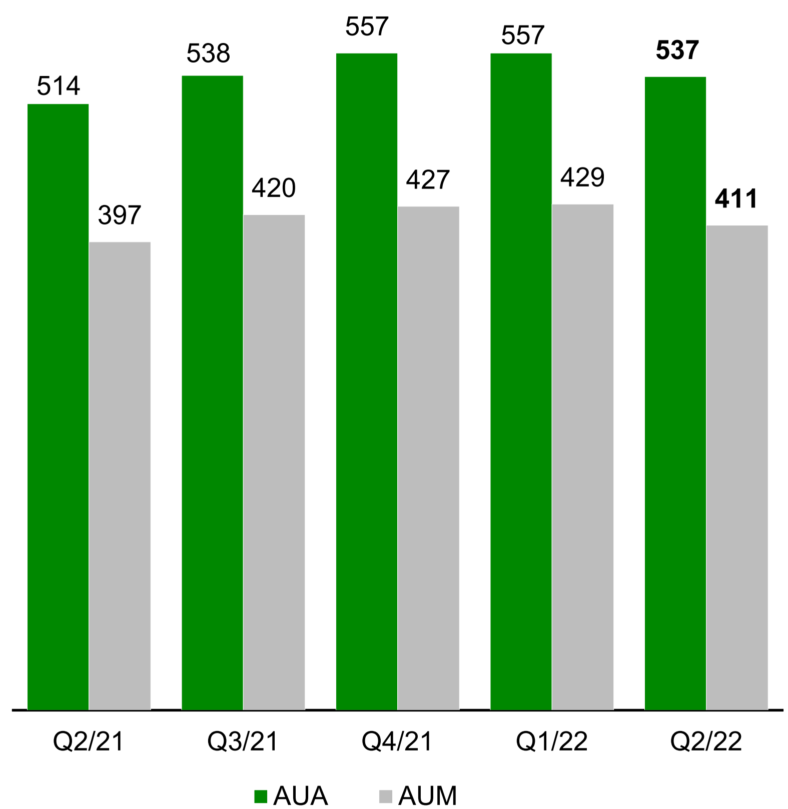
Canadian Retail

Wealth Revenue and Assets

Wealth Revenue $MM



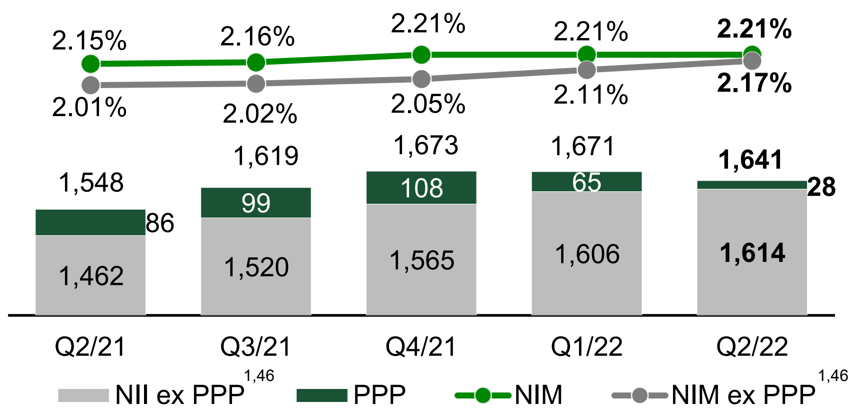
Wealth Assets[14] $B



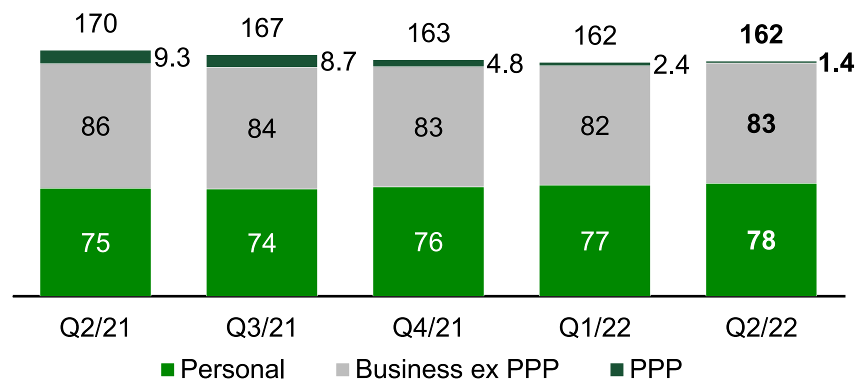
U.S. Retail

Volumes, Margins and Efficiency

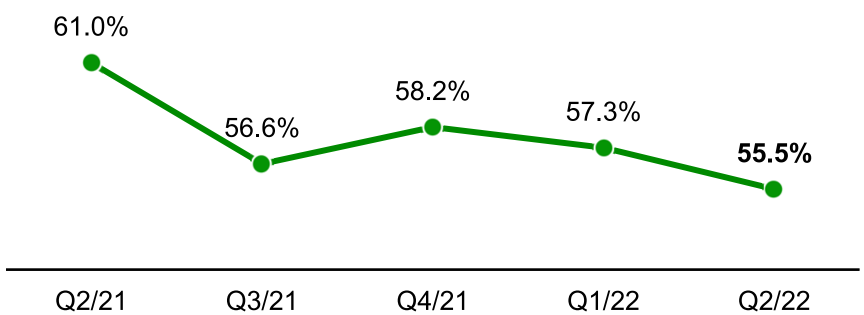
NII and NIM[16,45]



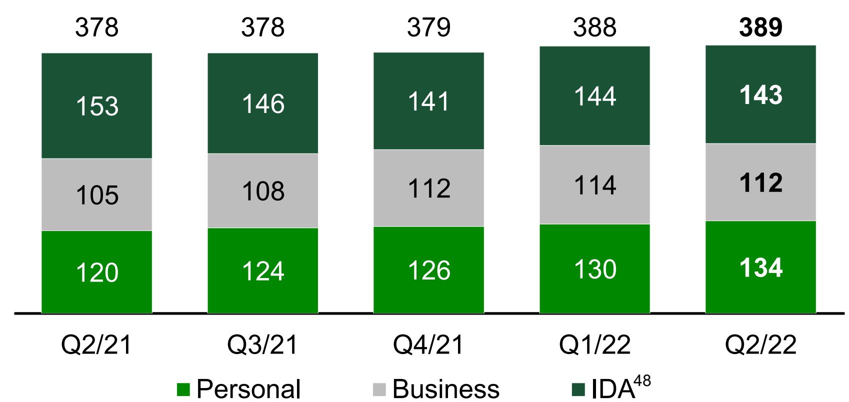
Average Loans US$B[44]



Efficiency Ratio[47]



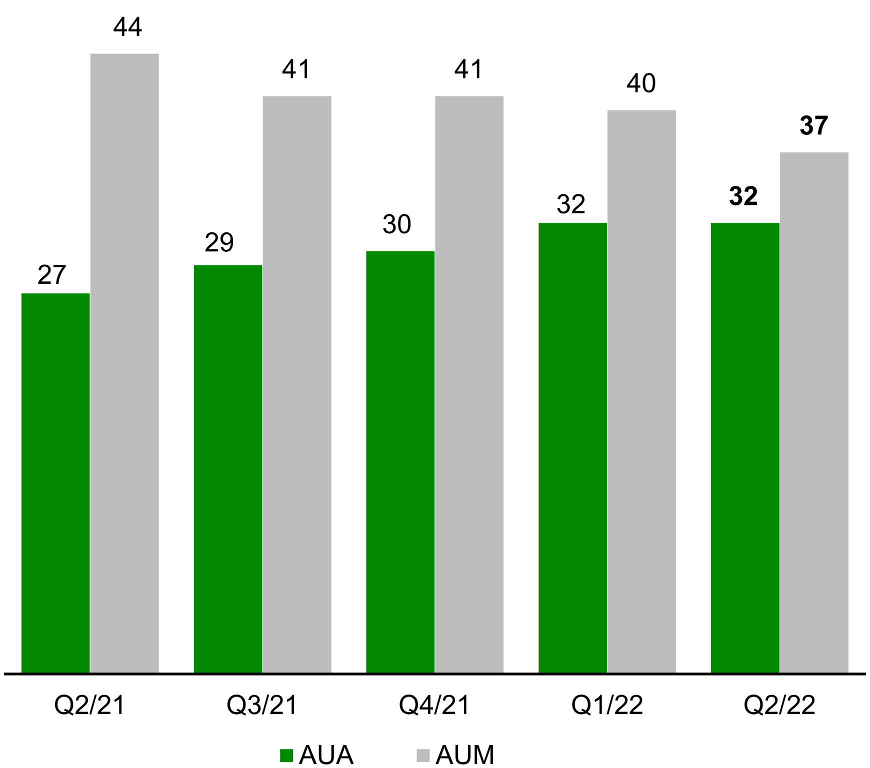
Average Deposits US$B[44]



U.S. Retail

Wealth Assets and Schwab EPU

TD Wealth Assets[14] US$B



Schwab[49] – Q2 2022

TD's share of Schwab's net income was C$202MM on a reported basis, of which C$224MM (US$177MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$248MM on an adjusted basis[1]

Schwab Q1 2022 results:

- Reported net income of US$1,402MM, down 6% YoY
- Adjusted[50] net income of US$1,591MM, down 6% YoY
- Total client assets of ~US$7.9 trillion, up 11% YoY
- Average trades per day of ~6.6MM, down ~1.8MM YoY

Schwab Equity Pickup

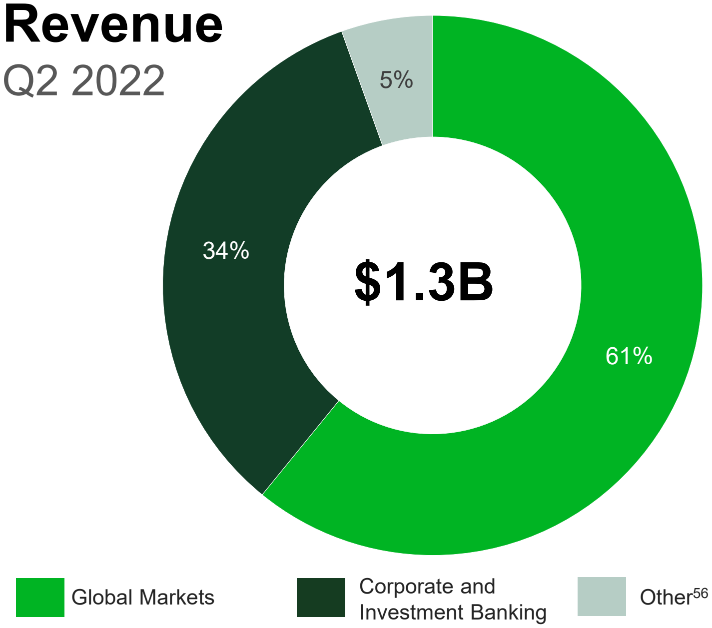
Q2 2022 Reconciliation

P&L ($MM)[51]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[52]	**202**	**224**	177	**(22)**
Amortization of Intangibles[53]	34	0	0	34
Acquisition and Integration Charges[53,54]	12	0	0	12
Adjusted Schwab Equity Pickup[1]	**248**	**224**	177	**25**

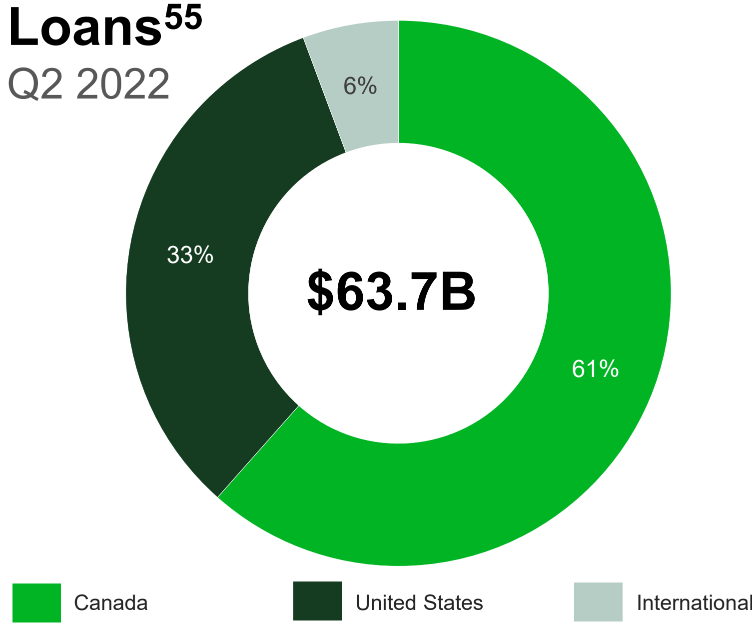
Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[52]	RTS: Table 2 SFI: Page 2, L10	RTS: Table 12, Note 19 SFI: Page 9, L13	RTS: Note 19 SFI: Page 12, L10
Amortization of Acquired Intangibles[53]	RTS: Table 3 & Table 5 SFI: Page 4, L13	---	RTS: Table 5 & Table 14 SFI: Page 12, L14
Acquisition and Integration Charges[53,54]	RTS: Table 3 SFI: Page 4, L14	---	RTS: Table 14 SFI: Page 12, L15
Adjusted Schwab Equity Pickup[1]	RTS: Table 3 SFI: Page 4, L9	---	Not shown

Wholesale Banking

Revenue
Q2 2022



Loans[55]
Q2 2022



Highlights

- Global Markets business continued to deliver strong results driven by solid trading activity
- Corporate and Investment Banking business had a strong quarter and delivered on several notable client mandates
- Average loans increased by 6% YoY primarily reflecting organic growth in the U.S.

Gross Lending Portfolio

Including B/As

Balances ($B unless otherwise noted)

	Q1/22	Q2/22
Canadian Retail Portfolio	**499.0**	**511.0**
Personal	**400.5**	**409.1**
Residential Mortgages	234.9	239.3
Home Equity Lines of Credit (HELOC)	103.9	107.9
Indirect Auto	27.2	26.9
Credit Cards	15.0	15.6
Other Personal	19.5	19.4
Unsecured Lines of Credit	*8.9*	*8.9*
Commercial Banking (including Small Business Banking)	**98.5**	**101.9**
U.S. Retail Portfolio (all amounts in US$)	**US$ 160.4**	**US$ 163.8**
Personal	**US$ 76.3**	**US$ 77.7**
Residential Mortgages	30.6	31.6
Home Equity Lines of Credit (HELOC)[57]	6.9	6.8
Indirect Auto	25.3	25.9
Credit Cards	12.9	12.8
Other Personal	0.6	0.6
Commercial Banking	**US$ 84.1**	**US$ 86.1**
Non-residential Real Estate	16.7	17.0
Residential Real Estate	7.2	7.3
Commercial & Industrial (C&I)	60.2	61.8
FX on U.S. Personal & Commercial Portfolio	**43.3**	46.4
U.S. Retail Portfolio ($)	**203.7**	**210.2**
Wholesale Portfolio	**64.4**	**68.4**
Other[58]	**1.7**	**2.6**
Total[59]	**768.8**	**792.2**

Canadian Real Estate Secured Lending Portfolio

Highlights (Q2 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%

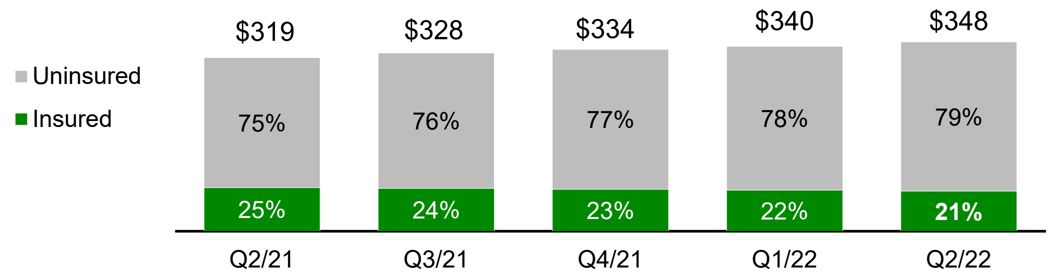
91% of RESL portfolio is amortizing

- 71% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $62B with 23% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

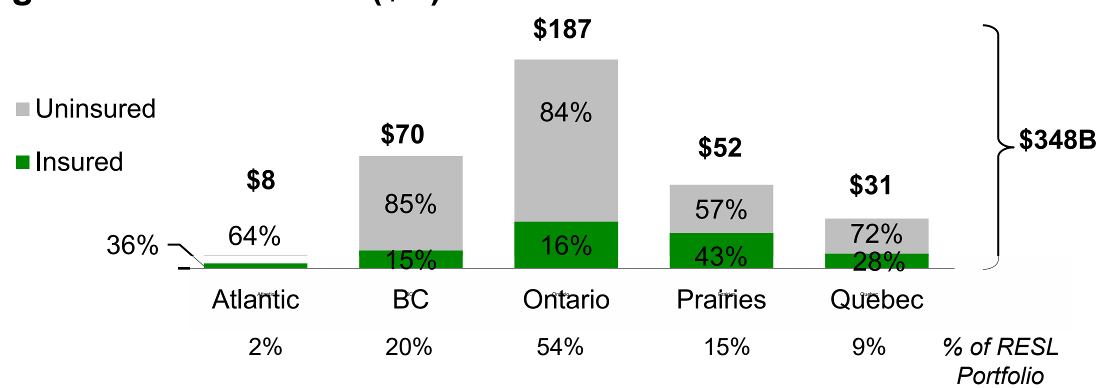
Quarterly Portfolio Volumes ($B)



Canadian RESL Portfolio – Loan to Value (%)[60]

	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Uninsured	52	49	49	49	48
Insured	51	48	48	48	47

Regional Breakdown[61] ($B)



Canadian Personal Banking

Highlights

- Gross impaired loans decreased quarter-over-quarter, largely reflected in the RESL portfolio.

Canadian Personal Banking (Q2/22)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	239.3	187	0.08
Home Equity Lines of Credit (HELOC)	107.9	96	0.09
Indirect Auto	26.9	65	0.24
Credit Cards	15.6	86	0.55
Other Personal	19.4	42	0.22
Unsecured Lines of Credit	*8.9*	*24*	*0.27*
Total Canadian Personal Banking	**409.1**	**476**	**0.12**
Change vs. Q1/22	8.6	(42)	(0.01)

Canadian RESL Portfolio – Loan to Value by Region (%)[60,61]

	Q1/22			Q2/22		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	54	41	51	52	40	49
BC	52	41	48	51	41	47
Ontario	51	40	46	49	39	45
Prairies	61	50	57	60	50	56
Quebec	57	50	54	56	50	54
Canada	**53**	**42**	**49**	**52**	**41**	**48**

Canadian Commercial and Wholesale Banking

Highlights

- Continued good asset quality in Canadian Commercial and Wholesale Banking.

Canadian Commercial and Wholesale Banking (Q2/22)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[62]	101.9	426	0.42
Wholesale	68.4	7	0.01
Total Canadian Commercial and Wholesale	**170.3**	**433**	**0.25**
Change vs. Q1/22	7.4	12	(0.01)

Industry Breakdown[62]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	26.8	1
Real Estate – Non-residential	20.7	11
Financial	36.6	-
Govt-PSE-Health & Social Services	14.1	56
Oil and Gas	2.5	38
Metals and Mining	2.1	5
Forestry	0.7	1
Consumer[63]	7.1	121
Industrial/Manufacturing[64]	10.1	103
Agriculture	9.9	9
Automotive	7.9	10
Other[65]	31.8	78
Total	**170.3**	**433**

U.S. Personal Banking (USD)

Highlights

- Gross impaired loans decreased quarter-over-quarter

U.S. Personal Banking[66] (Q2/22)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	31.6	362	1.14
Home Equity Lines of Credit (HELOC)[57]	6.8	268	3.92
Indirect Auto	25.9	147	0.56
Credit Cards	12.8	143	1.11
Other Personal	0.6	4	0.79
Total U.S. Personal Banking (USD)	**77.7**	**924**	**1.19**
Change vs. Q1/22 (USD)	1.4	(30)	(0.06)
Foreign Exchange	22.0	260	n/a
Total U.S. Personal Banking (CAD)	**99.7**	**1,184**	**1.19**

U.S. Real Estate Secured Lending Portfolio[66]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[67]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	6	1	4	5
61-80%	36	16	36	34
<=60%	58	83	60	61
Current FICO Score >700	92	91	89	92

U.S. Commercial Banking (USD)

Highlights

- Gross impaired loans decreased quarter-over-quarter, largely reflecting:
  - Further resolution of PPP loans

U.S. Commercial Banking[66] (Q2/22)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**24.3**	**73**	**0.30**
Non-residential Real Estate	17.0	60	0.35
Residential Real Estate	7.3	13	0.18
Commercial & Industrial (C&I)	**61.8**	**163**	**0.26**
Total U.S. Commercial Banking (USD)	**86.1**	**236**	**0.27**
Change vs. Q1/22 (USD)	2.0	(85)	(0.11)
Foreign Exchange	24.4	68	n/a
Total U.S. Commercial Banking (CAD)	**110.5**	**304**	**0.27**

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	4.8	21
Retail	5.5	27
Apartments	6.4	9
Residential for Sale	0.2	1
Industrial	1.7	7
Hotel	0.6	2
Commercial Land	0.1	-
Other	5.0	6
Total CRE	**24.3**	**73**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	11.3	21
Professional & Other Services	8.0	31
Consumer[63]	6.4	39
Industrial/Mfg[64]	5.7	31
Government/PSE	11.2	5
Financial	4.6	6
Automotive	2.6	3
Other[68]	12.0	27
Total C&I	**61.8**	**163**

Endnotes

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures such as “adjusted” results (i.e., reported results excluding “items of note”) and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "How We Performed" in the Bank’s Second Quarter 2022 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results. For further information on items of note, please see slide 23.
2. For additional information about this metric, refer to the Glossary in the Bank's Second Quarter 2022 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. U.S. Retail Deposits exclude Schwab and TD Ameritrade insured deposit accounts.
5. Credit Card spend is reported as total retail sales, net of any returns. Debit Card spend is also net of returns.
6. The average number of trades (equities, options, GICs, mutual funds, money market instruments & bonds) during the period, per trading day.
7. J.D. Power 2022 Canada Dealer Financing Satisfaction Study of dealers' satisfaction. For more information about the Canada Dealer Financing Satisfaction Study, visit https://canada.jdpower.com/financial-services/canada-dealer-financing-satisfaction-study.
8. 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.
9. 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.
10. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
11. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). Canadian Q2/21 self-serve metric has been restated to reflect changes related to EMT transactions.
12. The Bank reached a settlement in TD Bank, N.A. v. Lloyd’s Underwriter et al., in Canada, pursuant to which the Bank recovered losses resulting from the previous resolution by the Bank of multiple proceedings in the U.S. related to an alleged Ponzi scheme, perpetrated by, among others, Scott Rothstein – Q2 2022: $224 million pre-tax. The amount is reported in the U.S. Retail segment.

Endnotes

13. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of PCL for the U.S. SCP and adjusted expenses excluding the partners' share of PCL and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 24 and 25. For further information about these non-GAAP financial measures, please see endnote 1.
14. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
15. 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.
16. 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.
17. Includes net interest income TEB of $581 million, and trading income of $99 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.
18. Capital and liquidity measures on slide 16 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
19. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
20. Excludes Schwab's unrealized losses on FVOCI securities.
21. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
22. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
23. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
24. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.
25. Includes acquired credit impaired (ACI) loans. Prior periods have been restated to include ACI loans.
26. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
27. 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.
28. 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.

Endnotes

29. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees
30. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
31. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
32. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
33. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.
34. This column refers to specific pages of the Bank's Q2 2022 Supplementary Financial Information package.
35. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab and TD Ameritrade, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q2 2022 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
36. Acquisition and integration charges related to the Schwab transaction include the Bank's own integration and acquisition costs, as well as the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q2 2022 Supplementary Financial Information package.
37. 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.
38. 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.
39. 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.

Endnotes

40. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 6, line 14 of the Bank's Q2 2022 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
41. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Subtracting the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See slide 24 for further information.
42. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 25.
43. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 6.5% ($5,627MM in Q2 2021 and $5,993MM in Q2 2022, representing a year-over-year increase of $366MM).
44. Numbers may not add due to rounding.
45. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
46. Adjusts for the impact of Paycheck Protection Program (PPP) loan forgiveness on NII and NIM. NII excluding PPP used in the calculation of NIM excluding PPP is a non-GAAP financial measure. Collectively, these adjustments provide a measure of NII and NIM that management believes is more reflective of underlying business performance.
47. U.S. Retail Bank efficiency ratio is shown on a reported basis in USD.
48. Insured deposit accounts.
49. TD’s share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank’s Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations
50. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Endnotes

51. The Bank's share of Schwab's earnings is reported with a one-month lag.
52. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
53. The after-tax amounts for amortization of acquired intangibles and the Bank's share of acquisition and integration-related charges associated with Schwab's acquisition of TD Ameritrade are recorded in the Corporate segment equity pickup, which is shown on page 12 of the Bank's Q2 2022 Supplementary Financial Information package on a reported basis only.
54. The Bank's own integration costs related to the Schwab transaction ($8MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the Corporate MD&A (Table 14), acquisition and integration costs of $20MM (pre-tax) include the Bank's share of Schwab's costs and the Bank's own integration and acquisition costs.
55. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
56. Other includes investment portfolios and other accounting adjustments.
57. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
58. Includes acquired credit impaired loans and loans booked in the Corporate segment.
59. Includes loans measured at fair value through other comprehensive income.
60. 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.
61. 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.
62. Includes Small Business Banking and Business Credit Cards.
63. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
64. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.

Endnotes

65. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
66. Excludes acquired credit-impaired loans.
67. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2022. FICO Scores updated March 2022.
68. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.

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