



TD Bank Group
Investor
Presentation

Q2 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.

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2022 Financial Results

For the three months ended April 30, 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

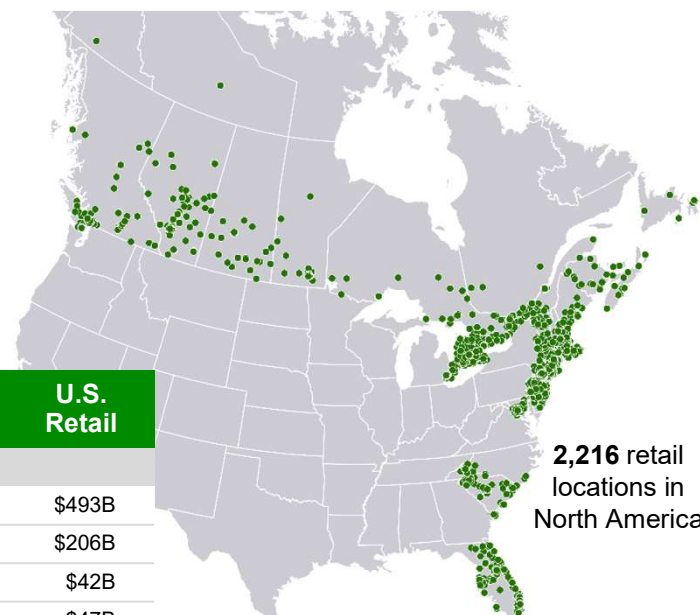
U.S. Retail

- 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

Q2 2022 ⁴ (C\$)	Canadian Retail	U.S. Retail
Financial Strength		
Deposits⁵	\$474B	\$493B
Loans⁶	\$504B	\$206B
AUA⁷	\$537B	\$42B
AUM⁷	\$411B	\$47B
Earnings⁸ (rep.)	\$8.8B	\$5.3B
Network Highlights		
Employees⁹	43,707	25,366
Customers	>16MM	9.6MM
Branches	1,060	1,156
ATMs¹⁰	3,399	2,700
Mobile Users¹¹	6.7MM	4.4MM



2,216 retail locations in North America



16 TD Securities offices worldwide



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 1,060 branches and 3,399 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\$20 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 ~50% of U.S. GDP¹⁵
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,156 stores and 2,700 ATMs¹⁰
- Operations in 4 of the top 10 metropolitan statistical areas and 6 of the 10 wealthiest states¹⁶
- Operating in a US\$5.9 trillion deposits market¹⁵
- Expanding U.S. Wholesale business



Top 10 North American Bank



Q2 2022 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking ²⁰	North American Ranking ²¹
Total assets	\$1,825B	2 nd	6 th
Total deposits	\$1,184B	1 st	5 th
Market capitalization	\$167.4B	2 nd	5 th
Reported net income (<i>trailing four quarters</i>)	\$14.9B	2 nd	6 th
Adjusted net income ¹⁷ (<i>trailing four quarters</i>)	\$15.0B	n/a	n/a
Average number of full-time equivalent staff	93,203	1 st	5 th
Common Equity Tier 1 capital ratio ¹⁸	14.7%	2 nd	2 nd
Moody's long-term deposits/counterparty rating ¹⁹	Aa1	n/a	n/a



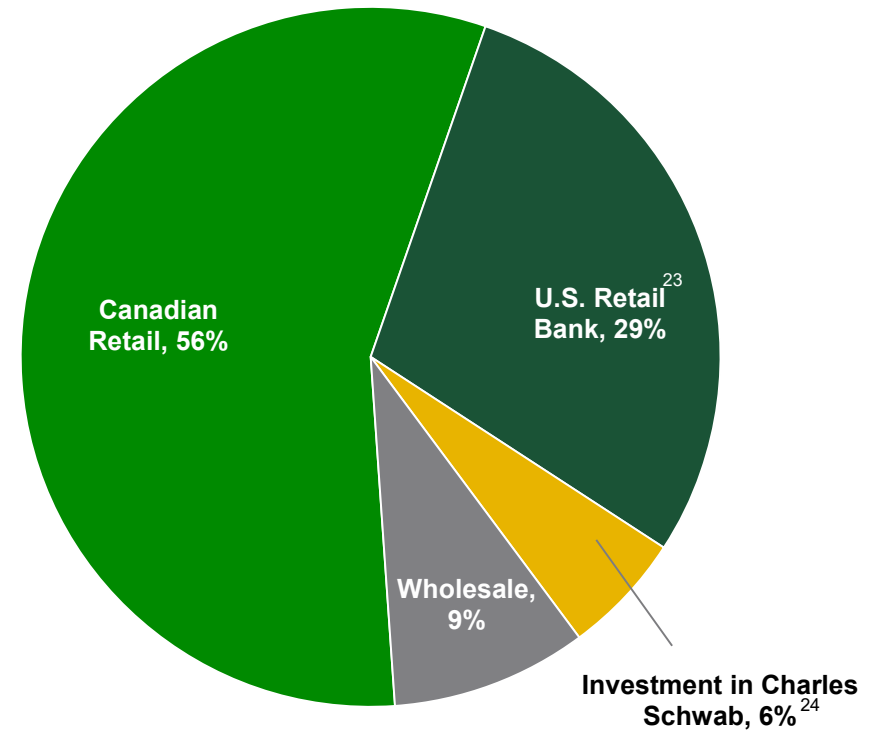
Diversified Business Mix

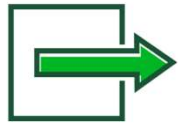


Three key business lines

- **Canadian Retail** – Robust retail banking platform in Canada with proven performance
- **U.S. Retail** – Top 10 bank²⁵ in the U.S. with attractive growth opportunities
- **Wholesale Banking** – North American dealer focused on client-driven businesses

Q2 2022 Reported Earnings Mix²²





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 portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships

- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)
- Acquired Wells Fargo's 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.²⁶ (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

Integrated North American dealer franchise with global reach

- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)



Forward Focused

First Horizon Acquisition Update



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

Progress to Date

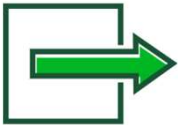
- Filed all required regulatory applications in March with Fed, OCC and OSFI, among others
- Established an Integration Management Office at TD as part of a joint Integration Steering Committee led by experienced senior executives
- Senior executives hosted numerous townhalls with First Horizon associates
- 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
- First Horizon shareholder approval received on May 31st

Next Steps

- 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



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



Highest in Dealer Satisfaction among
Non-Captive Lenders with Retail
Credit for the 5th year in a row²⁷



Partnering with Top Brands



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

Connected Experiences



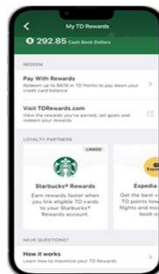
Consistent Strategy

How we compete:

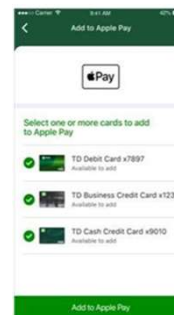
- Enabling seamless interactions between customers and the entire organization
- Leveraging our industry-leading Experience Design Center of Excellence to create rich experiences for our customers and colleagues
- Empowering colleagues with digital capabilities to create enterprise value and interact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

Quarterly Digital Enhancements

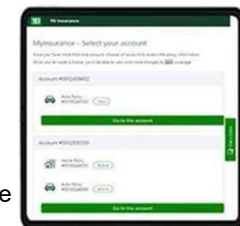
TD introduced My TD Rewards, a centralized loyalty and rewards hub available through EasyWeb and the TD Mobile App. This new experience gives customers a convenient way to access and redeem rewards and loyalty, all in one centralized spot. TD also announced new collaboration with Starbucks Canada to unlock more rewards and convenience.



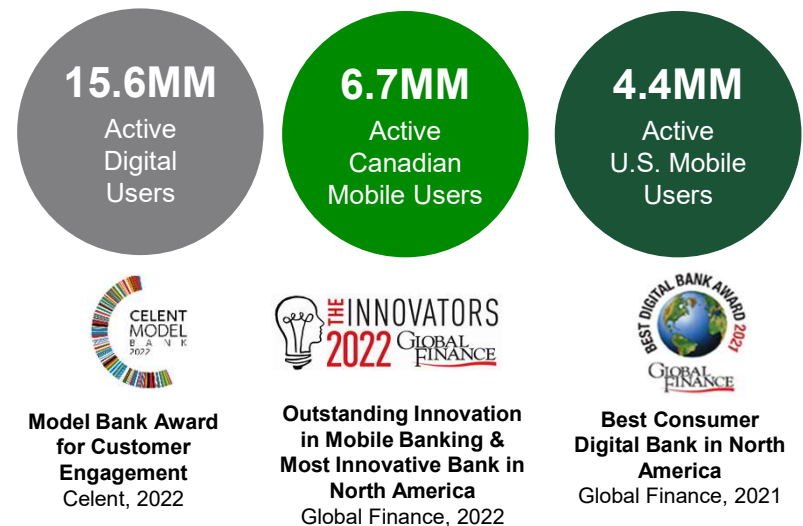
TD launches Digital Wallet 'Multi-card Provisioning' feature for US Debit & Credit Cards. With this enhancement, customers will be able to select and provision multiple debit and credit cards to Apple Pay or Google Pay at the same time.

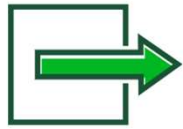


Greater than 90% of TD Insurance customers can now register for TD MyInsurance and can manage their policies online. Secondary account holders are now eligible to enroll which will enable ~30% more of the TDI customer base to register, resulting in improved penetration rates and increased self-serve usage



Q2 2022 Adoption and Recent Awards²⁸





Forward Focused: Digital Adoption

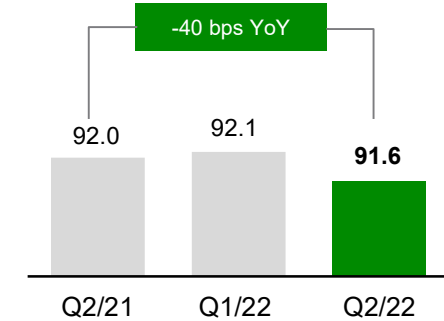
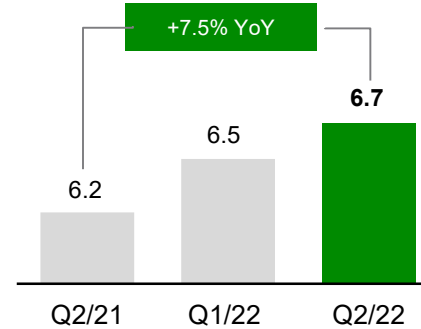
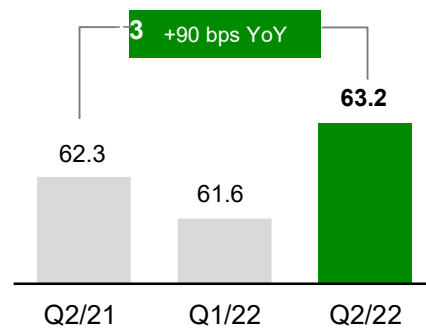


Digital Adoption
(% of total customers)³⁰

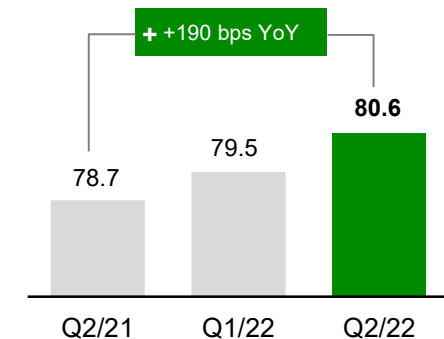
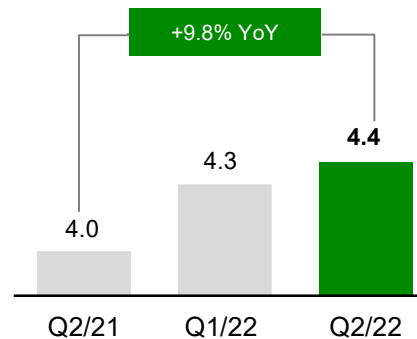
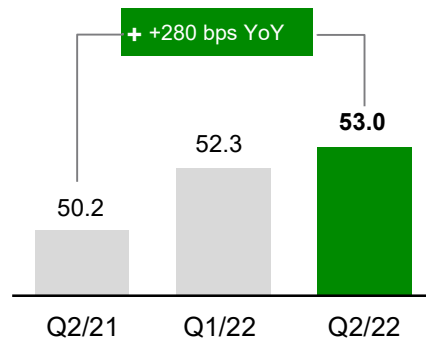
Active Mobile Users
(millions)¹¹

Self-Serve Transactions
(as % of all financial transactions)³¹

Canadian Retail²⁹



U.S. Retail²⁹





Purpose Driven



Centered on our vision, purpose and shared commitments

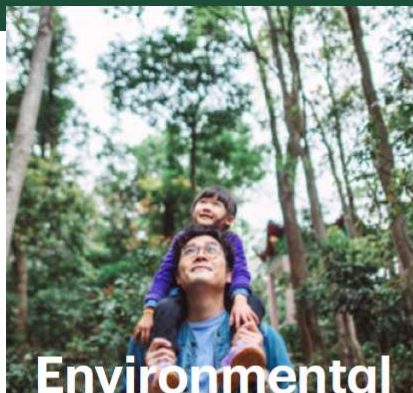


SIGNAL 1



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

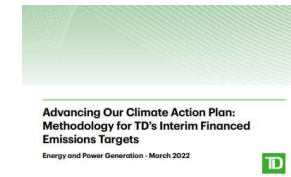
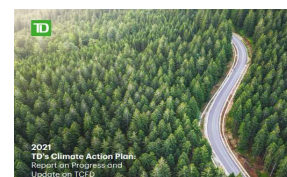
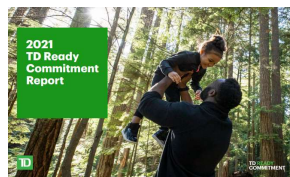
- Announced our **interim target for our operational emissions** to achieve an absolute reduction in greenhouse gas (GHG) emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline.
- Developed a customized methodology for setting Scope 3 financed emissions targets and **set 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.



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For the three months ended April 30, 2022.

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Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

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Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Q2 2022 Highlights

Strong revenue performance



EPS of \$2.07, up 4% YoY (Adj¹ \$2.02, down 1%)

Revenue up 10% YoY (Adj¹ up 8% YoY)

- Reported revenue includes an insurance recovery related to litigation³²
- 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)

- Adjusted¹⁷ expenses up 6.5% excl. the partners' share of SCP³³ PCL, or 6.6% excl. the partners' share of SCP³³ PCL and FX³³
- 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
<i>Impaired</i>	314	(\$15)	(\$67)
<i>Performing</i>	(287)	(\$30)	+\$471
Expenses	6,033	1%	5%
Net Income	3,811	2%	3%
Diluted EPS (\$)	2.07	2%	4%
Adjusted ¹⁷	Q2/22	QoQ	YoY
Revenue	11,039	(2%)	8%
Expenses	5,999	2%	5%
Net Income	3,714	(3%)	(2%)
Diluted EPS⁷ (\$)	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 ¹⁷	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 assets³⁵ up 4%

NIM^{7,35} 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 ratio⁷ of 44.3%

P&L (\$MM)

Reported	Q2/22	QoQ	YoY
Revenue	6,623	(1%)	9%
PCL	60	+\$27	+\$97
<i>Impaired</i>	163	+\$13	(\$28)
<i>Performing</i>	(103)	+\$14	+\$125
Insurance Claims	592	(22%)	34%
Expenses	2,932	2%	9%
Net Income	2,236	(1%)	2%
ROE ⁷	44.6%	-20 bps	-670 bps

Earnings (\$MM)



U.S. Retail (US\$)

Delivered solid loan and deposit volumes



Net income up 3% YoY (Adj¹⁷ down 10% YoY)

Revenue up 12% YoY (Adj¹⁷ up 3% YoY)

- Reported revenue includes an insurance recovery related to litigation³²
- 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^{18,36} of 2.21%

- Flat QoQ; and up 6 bps QoQ ex. PPP
- Up 6 bps YoY; and up 16 bps YoY ex. PPP

PCL recovery of \$15MM

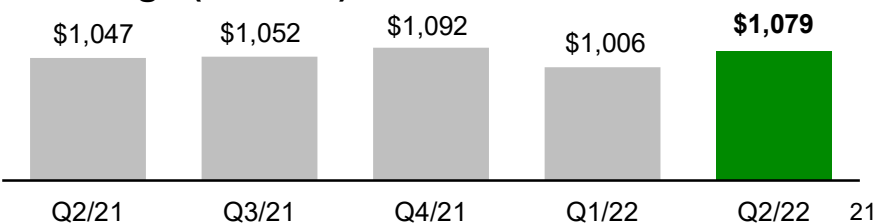
Expenses up 2% YoY

- 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
<i>Impaired</i>	75	(\$24)	(\$16)
<i>Performing</i>	(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 ¹⁷	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

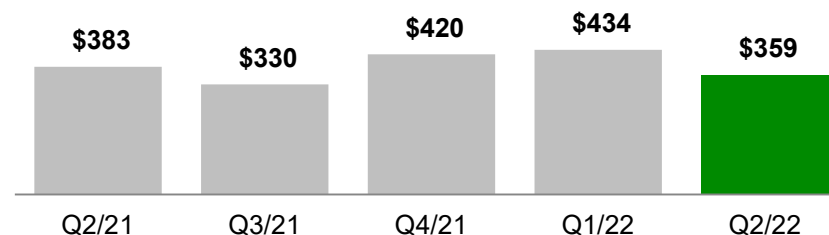
Expenses up 10% YoY

- 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%
<i>Trading-related revenue (TEB)^{7,37}</i>	680	(6%)	22%
PCL	(9)	(\$4)	+\$54
<i>Impaired</i>	(1)	+\$3	(\$13)
<i>Performing</i>	(8)	(\$7)	+\$67
Expenses	776	2%	10%
Net Income	359	(17%)	(6%)
ROE	13.1%	-310 bps	-690 bps

Earnings (\$MM)



Capital³⁸

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) ³⁹	(50)
Repurchase of common shares	(31)
Impact from Investment in First Horizon convertible preferred stock	(8)
Unrealized loss on FVOCI securities ⁴⁰	(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 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
<i>Unsecured Lines of Credit</i>	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) ⁴¹	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
Other⁴²	1.7	2.6
Total⁴³	768.8	792.2

Provision for Credit Losses (PCL)

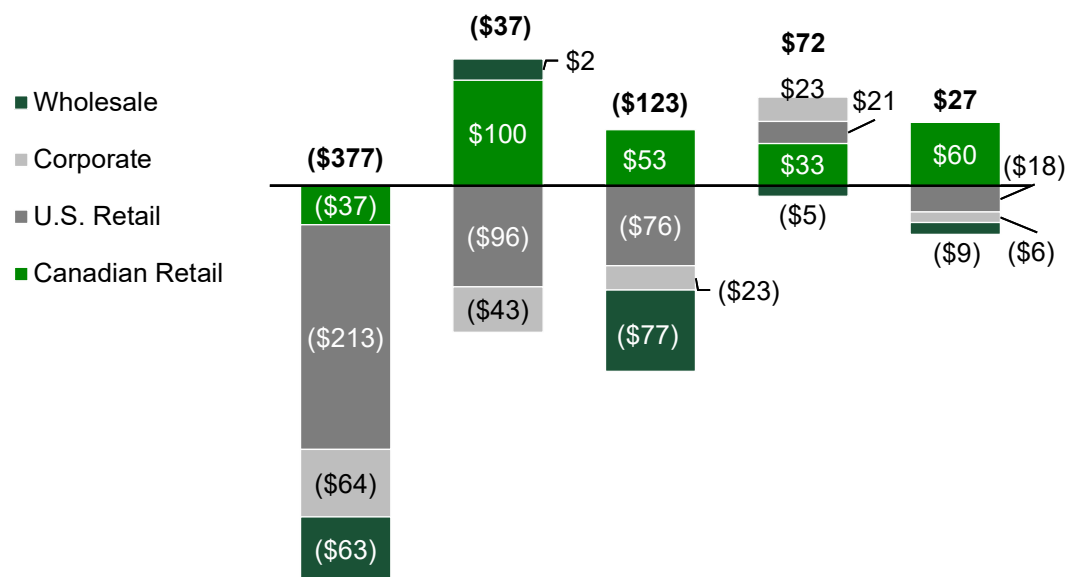
By Business Segment



Highlights

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

PCL⁴⁴: \$MM and Ratios⁴⁵



PCL Ratio (bps)	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Canadian Retail	(3)	8	4	3	5
U.S. Retail (net) ⁴⁶	(41)	(18)	(15)	4	(4)
U.S. Retail & Corporate (gross) ⁴⁷	(54)	(27)	(20)	9	(5)
Wholesale	(44)	1	(51)	(3)	(6)
Total Bank	(21)	(2)	(7)	4	1

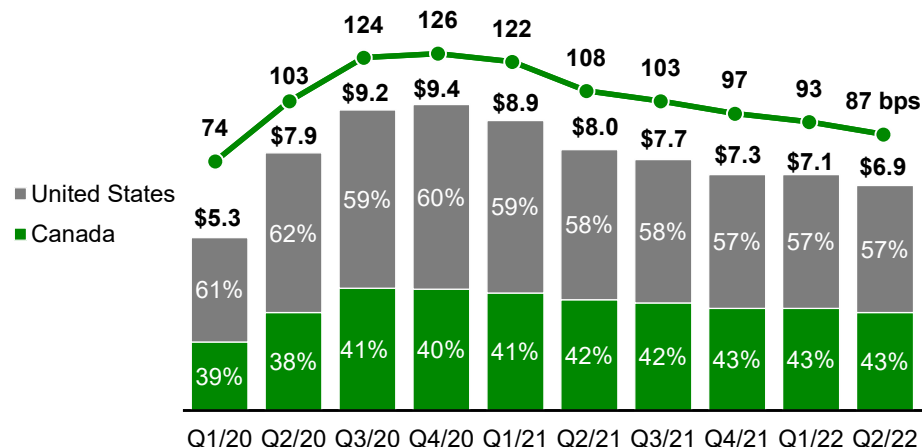
Allowance for Credit Losses (ACL)



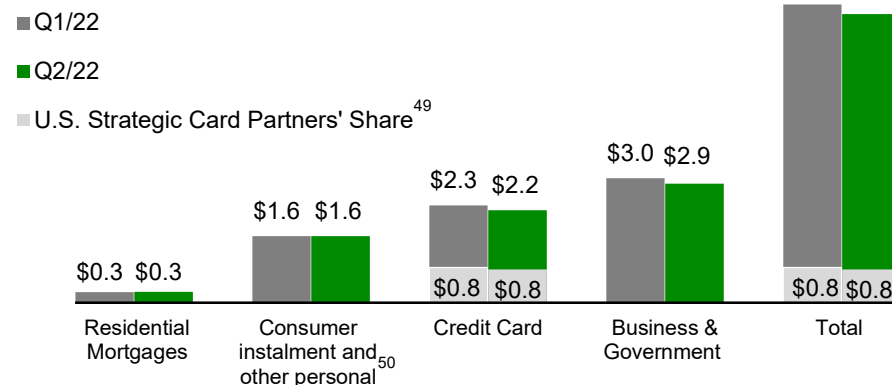
ACL⁴⁴: \$B and Coverage Ratios⁴⁸

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



ACL⁴⁴ 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 ⁴⁸ (bps)	9	9	83	81	740	690	110	101	93	87

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2022 Financial Results

For the three months ended April 30, 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

Consistent Earnings Growth

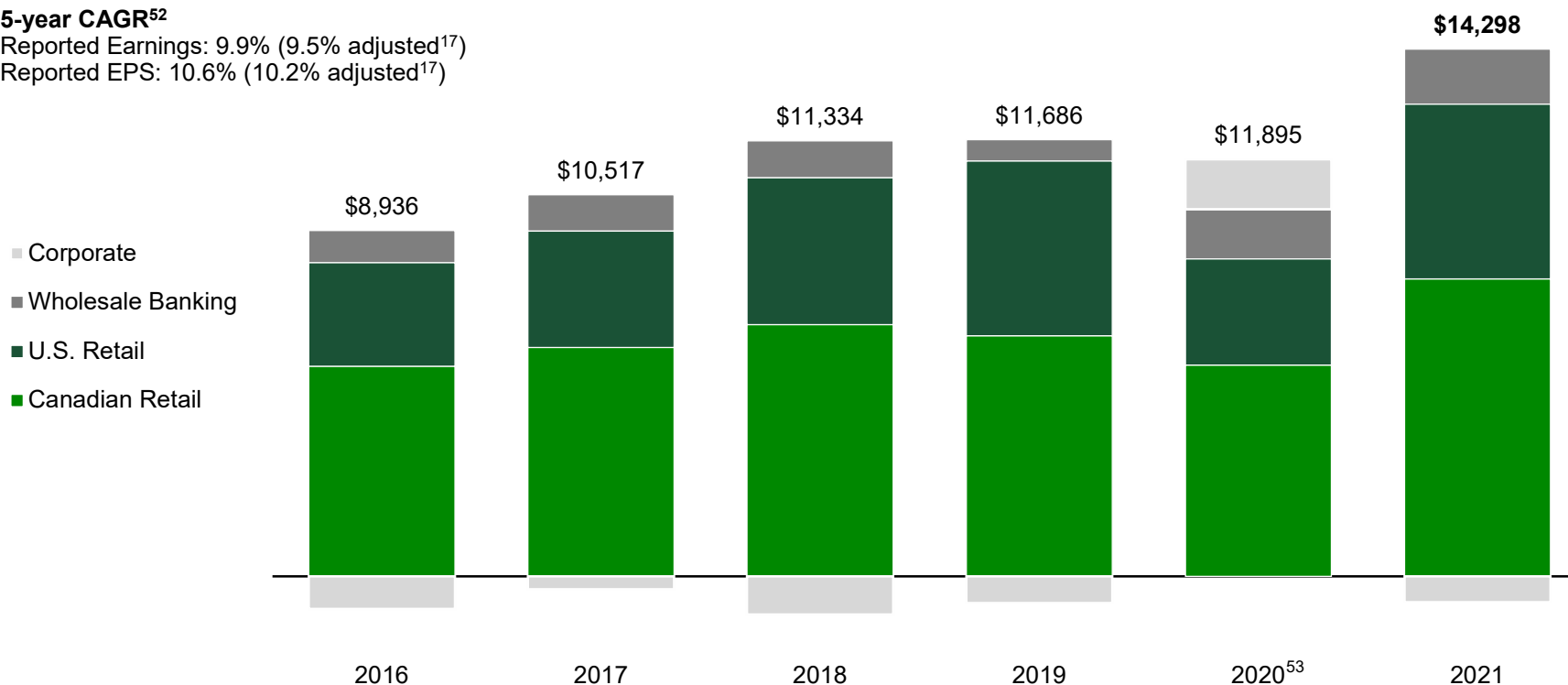


Reported Earnings (C\$MM)⁵¹

5-year CAGR⁵²

Reported Earnings: 9.9% (9.5% adjusted¹⁷)

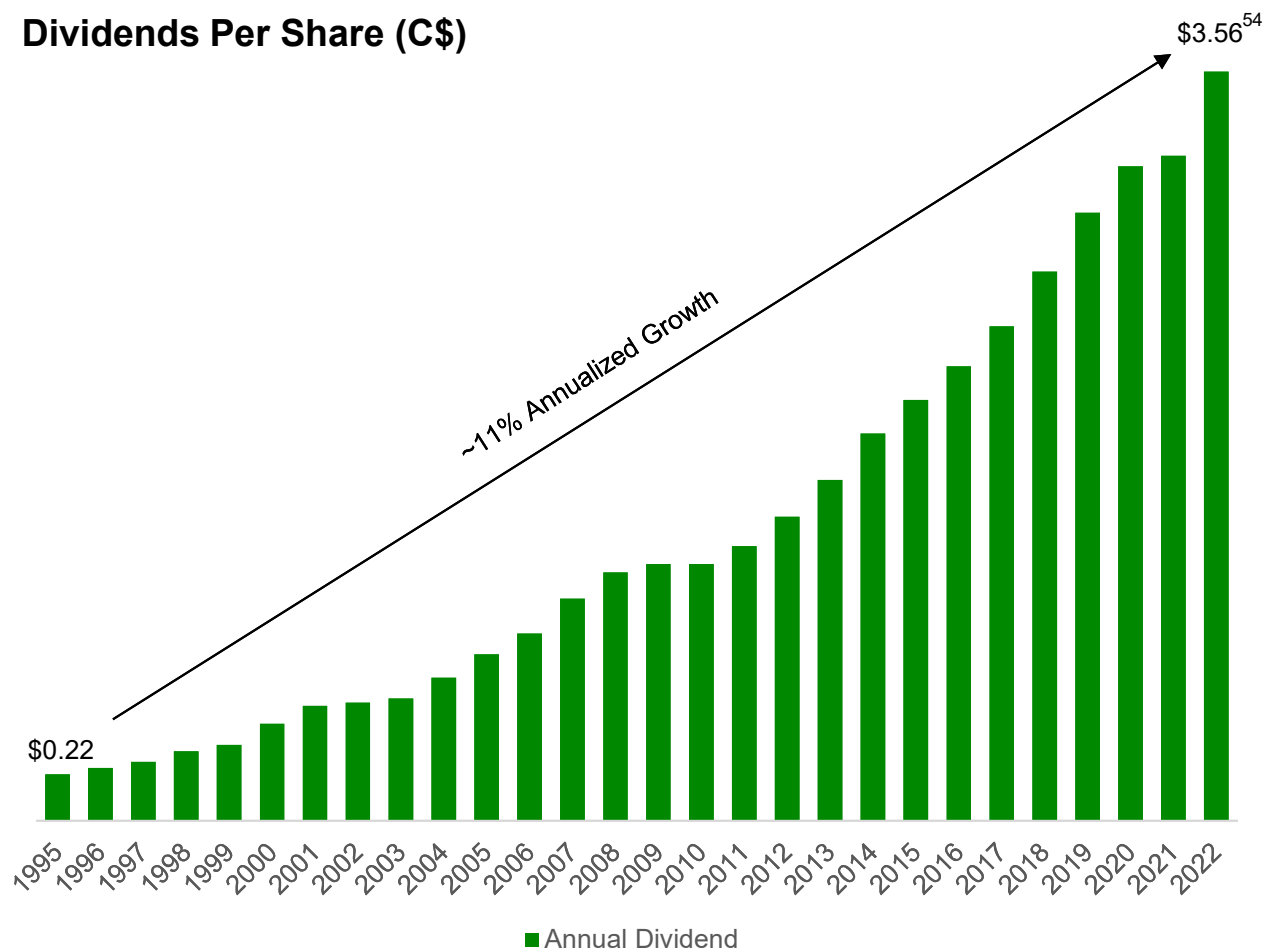
Reported EPS: 10.6% (10.2% adjusted¹⁷)



Strong, Consistent Dividend History



Dividends Per Share (C\$)



164-year continuous dividend history

Dividend yield:
3.6%⁷

Target payout range:
40%-50%

Solid Total Shareholder Returns⁷



	TD Bank Group	Canadian Ranking ²⁰	North American Ranking ²¹
One-Year	13.9%	4 th	4 th
Three-Year	11.2%	3 rd	4 th
Five-Year	12.0%	1 st	2 nd
Ten-Year	12.5%	3 rd	7 th

Canadian Retail



Consistent Strategy

How we compete:

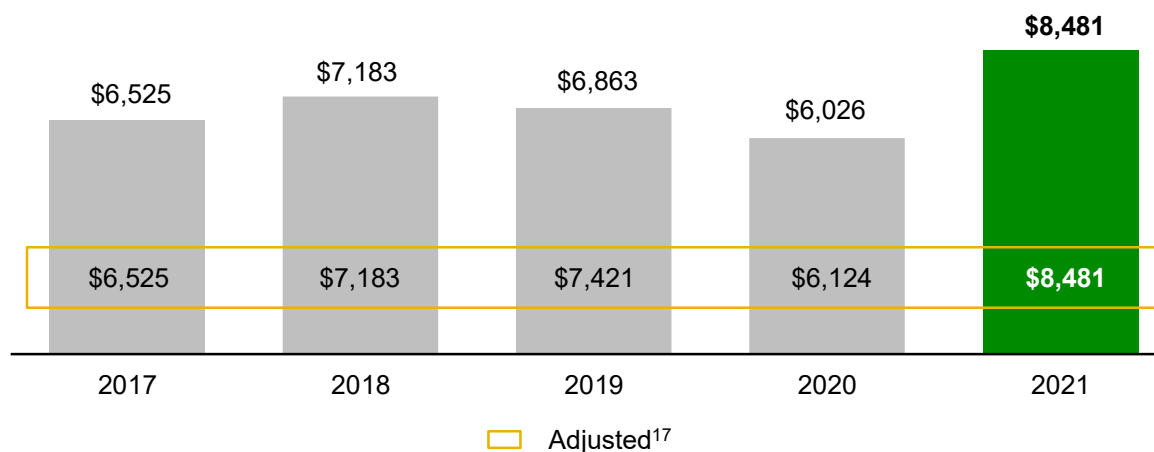
- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team



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

J.D. Power 2022 Canada Dealer Financing Satisfaction Study²⁷

Reported Net Income (C\$MM)



Q2 2022 Highlights

Total Deposits⁵⁵	C\$474B	Employees⁹	43,707
Total Loans⁵⁵	C\$504B	Customers	>16MM
Assets Under Administration	C\$537B	Mobile Users¹¹	6.7MM
Assets Under Management	C\$411B	Branches	1,060
Gross Insurance Premiums⁸	C\$5.1B	ATMs¹⁰	3,399
Earnings⁸	C\$8.8B		

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
- **#1 in Canadian digital banking apps** with the highest number of digital unique visitors and highest digital engagement according to Comscore⁵⁶
- **#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 Comscore⁵⁷
- TD continues to **collaborate with the biggest consumer brands in the world** including Starbucks Canada, Air Canada, Amazon, Expedia, and Canada Post

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 customers⁵⁸
- 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"²⁷ for the fifth year in a row in the J.D. Power 2022 Canada Dealer Financing Satisfaction Study

Wealth

- **TD Asset Management** is Canada's largest institutional money manager⁵⁹ and 2nd largest money manager in Canadian Pension assets⁶⁰
- 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) offerings⁶¹

Insurance

- **Personal lines** products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- **Largest direct distribution** insurer⁶² and **leader in affinity** market⁶²
- **#3 position for market share**⁶² 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

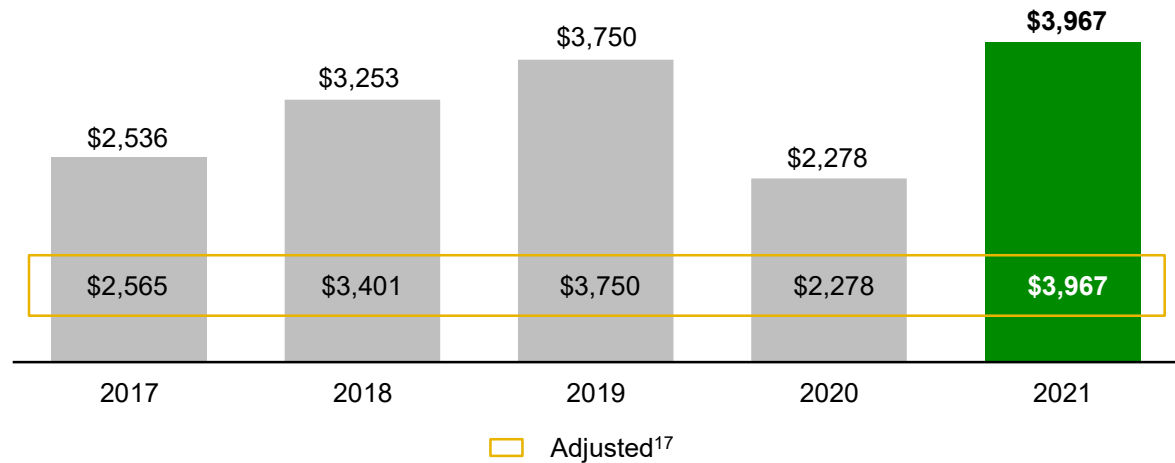


Consistent Strategy

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 Survey⁶³



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

J.D. Power 2021 Small Business Banking Survey⁶⁴

Q2 2022 Highlights

Total Deposits⁶⁵	C\$493B	US\$389B	Employees⁹	25,366
Total Loans⁶⁵	C\$206B	US\$162B	Customers	~9.6MM
Assets Under Administration	C\$42B	US\$32B	Mobile Users¹¹	~4.4M
Assets Under Management	C\$47B	US\$37B	Stores	1,156
Reported Earnings⁸	C\$5.3B	US\$4.2B	ATMs¹⁰	2,700

U.S. Retail



Personal & Commercial Banking

- Top 10 bank⁶⁶ 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 for 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
- Launched **TD Home Access Mortgage**, a new product designed to increase home ownership opportunities in Black and Hispanic communities across several markets within our footprint
- 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 **#1** in the **2021 J.D. Power Small Business Banking Satisfaction Study** in the South Region⁶⁴

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 National Non-Captive Lenders with Prime Credit”⁶³ 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 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

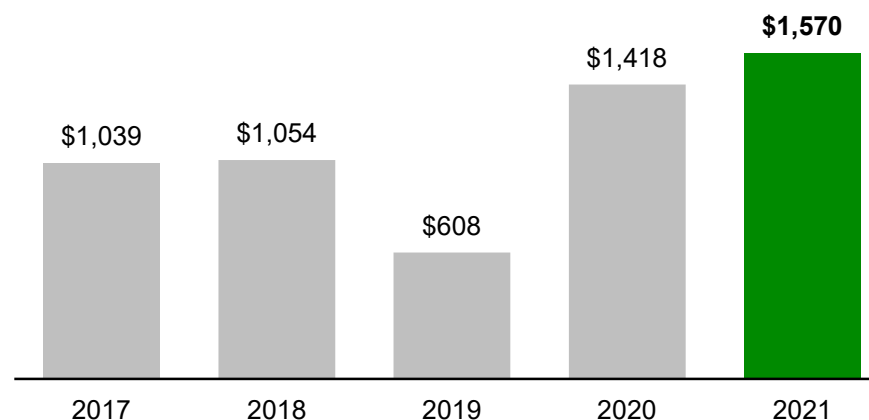


Awards

- Named Canada's Best Investment Bank in the 2021 Euromoney Awards

- 2021 GlobalCapital joint winner for Most Impressive SSA Coverage Team, and Most Impressive SSA House for Post-Libor Solutions
- Named Overall Canadian Fixed-Income Service Quality Leader in the 2022 Coalition Greenwich study for the fourth consecutive year
- Ranked #1 in Base Metals and #2 in Precious Metals in the 2022 Energy Risk Commodity Rankings
- Named Lead Manager of the Year for SSA Green Bonds in Environment Finance's 2022 Bond Awards

Net Income (C\$MM)



Q2 2022 Highlights

Average gross lending portfolio ⁶⁷	C\$63.7B
Trading-related revenue (TEB) ⁸	C\$2.4B
Earnings ⁸	C\$1.5B
Employees ⁹	4,950

Wholesale Banking



Positioned for Growth

- Growing our Environmental, Social and Governance (ESG) capabilities as we bring advice, thought-leadership and products to our clients:
 - Co-structuring Advisor and Joint Lead Manager on **Government of Canada's** \$5 billion inaugural Green Bond
 - Lead Left Placement Agent on **Entropy Inc.**'s \$300 million strategic financing commitment from Brookfield Renewable to scale up deployment of Entropy's carbon capture and storage technology globally
- Continue to build an integrated North American dealer franchise with global reach:
 - Sole active bookrunner on **Dream Residential REIT's** US\$125 million initial public offering, the first IPO in Canada for the 2022 calendar year

Strong Operating Model

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

Investing in Our People

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

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

5th largest bank by Market Cap¹

2

Q2 2022 Financial Results

For the three months ended April 30, 2022.

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

4

Strong Balance Sheet and Capital Position

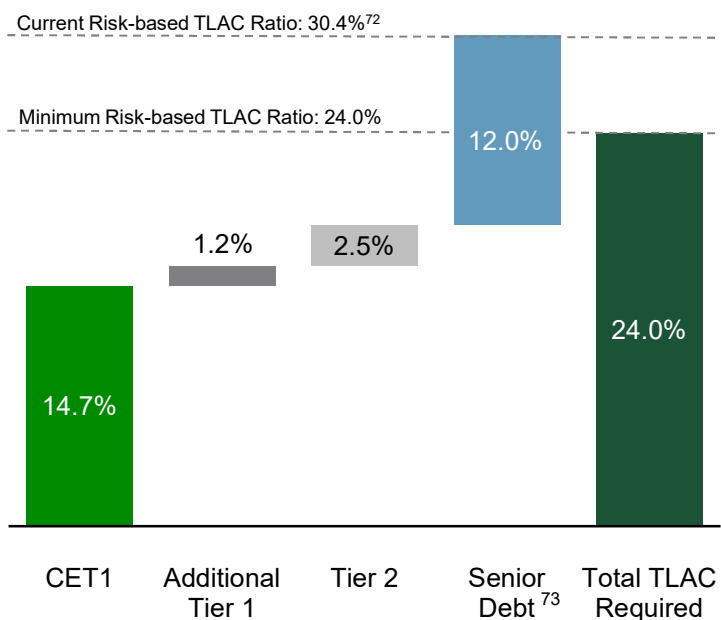
Highly rated by major credit rating agencies³

TD TLAC Requirements

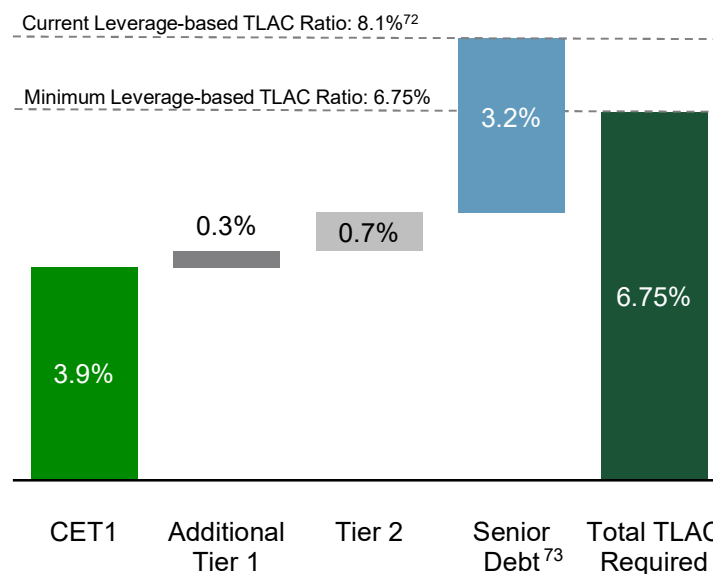


- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 - Minimum risk-based TLAC ratio: **24.00%** (21.50% + 2.50% Domestic Stability Buffer ("DSB")⁶⁸)
 - TLAC leverage ratio⁶⁹: **6.75%**
- As of Q2-2022, 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^{70,71}



Leverage-Based TLAC Ratio^{70,71}



Industry-Leading Credit Ratings

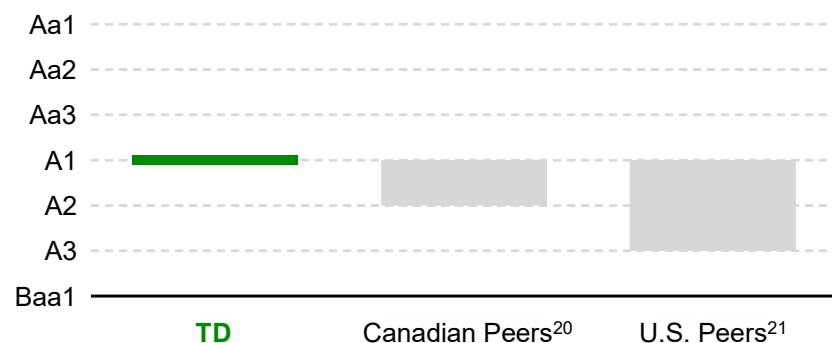


Issuer Ratings¹⁹

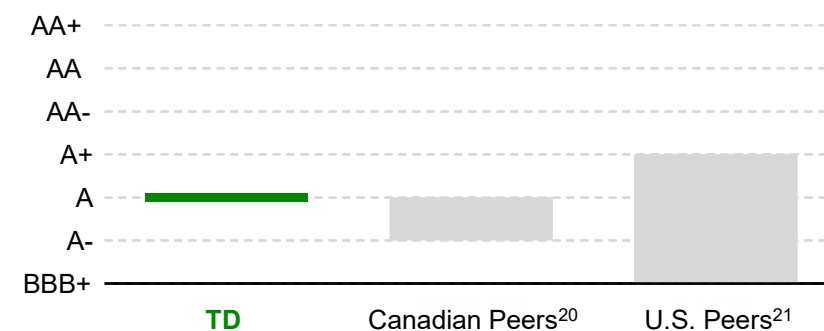
Rating Agencies	Senior Debt Ratings ⁷⁴	Outlook
Moody's	A1	Stable
S&P	A	Stable
DBRS	AA	Stable

Ratings vs. Peer Group¹⁹

Moody's Senior Debt⁷⁵ / HoldCo⁷⁶ Rating



S&P Senior Debt⁷⁵ / HoldCo⁷⁶ Rating

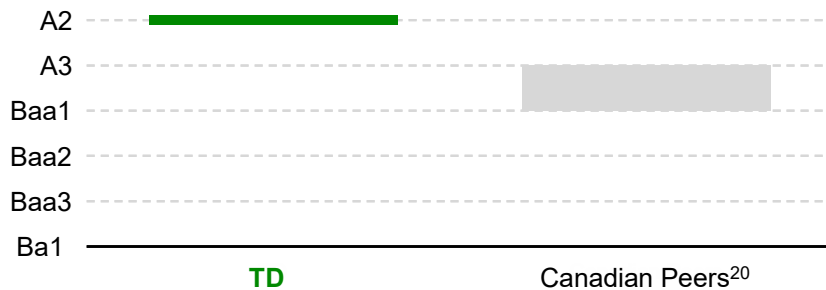


Leading Non-Common Equity Capital Ratings

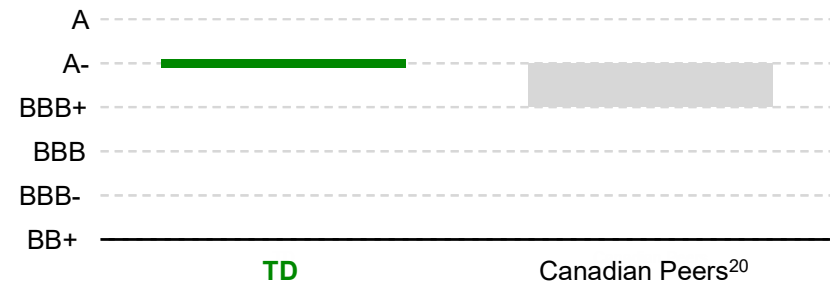


NVCC Tier 2 Subordinated Debt Ratings¹⁹

Moody's

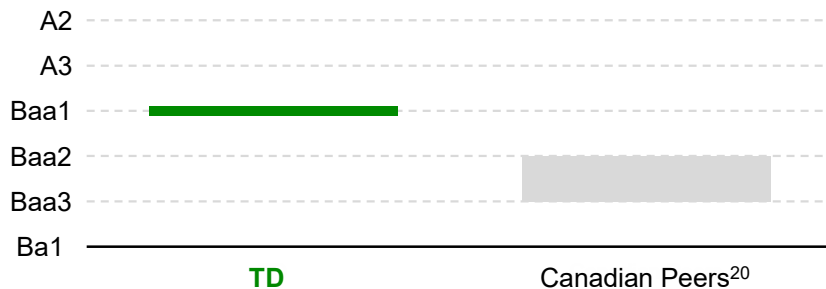


S&P

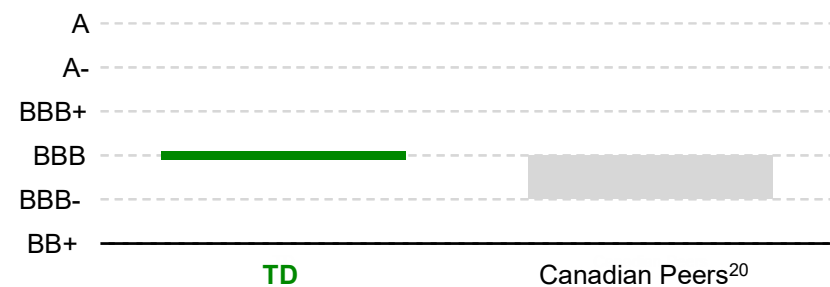


Additional Tier 1 NVCC LRCN and Preferred Share Ratings⁷⁴

Moody's



S&P



Industry leading ratings¹⁹ for Additional Tier 1 and Tier 2 capital instruments

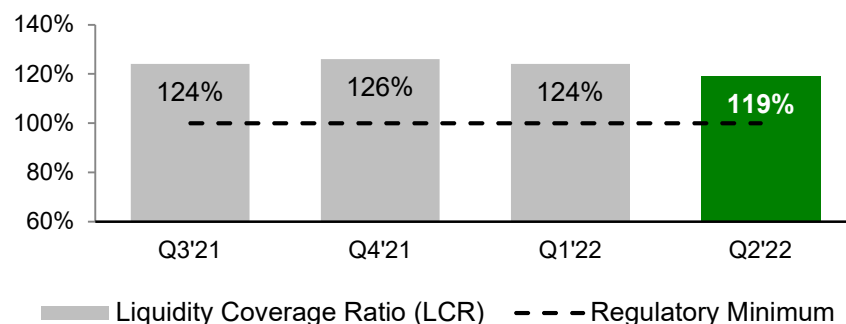
Robust Liquidity Management



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

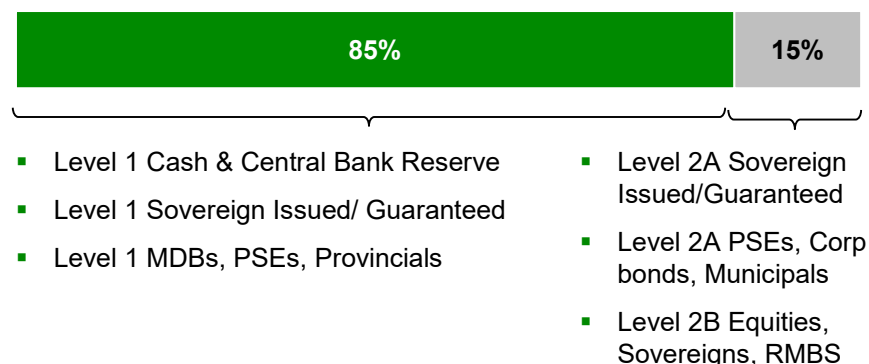
Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA⁷⁴ of the Bank for the purpose of LCR reporting for quarter ended April 30, 2022, was \$323 billion (January 31, 2022 – \$327 billion), with Level 1 assets representing 85% (January 31, 2022 – 84%).
- The Bank's NSFR for the quarter ended April 30, 2022 was at 122% and has met the regulatory requirements

Q2'22 Average HQLA (CAD \$B)



Prudent liquidity management commensurate with risk appetite

Deposit Overview



Leader in Deposits

Large base of personal and business deposits⁷⁷ that make up 75% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Deposits⁷⁸ – legendary customer service and the power of One TD
- U.S. Retail is a top 10⁶⁶ bank in the U.S. with 9.6MM customers, operating retail stores in 15 states and the District of Columbia

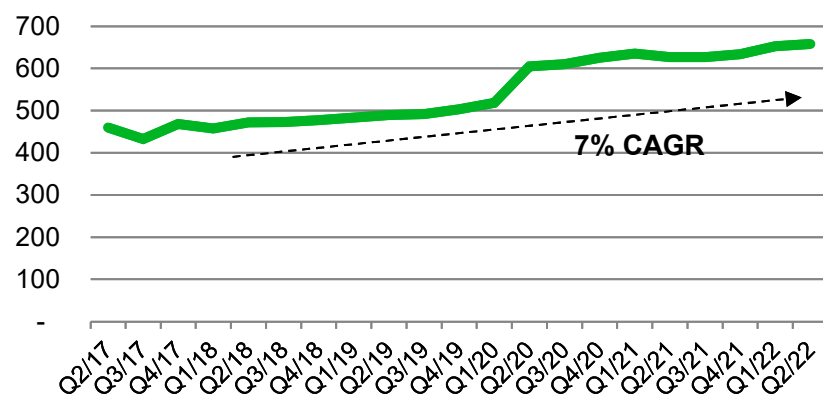
Deposit volumes grew modestly during Q2 2022

- Both Personal and Business deposits continue to deliver growth.

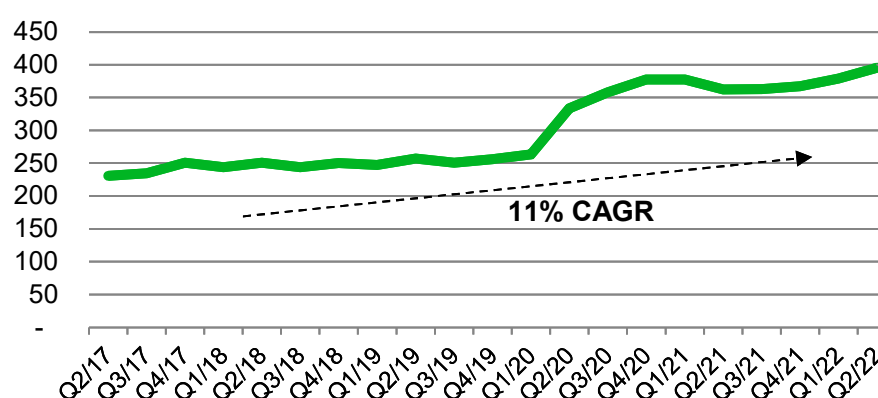
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- 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)



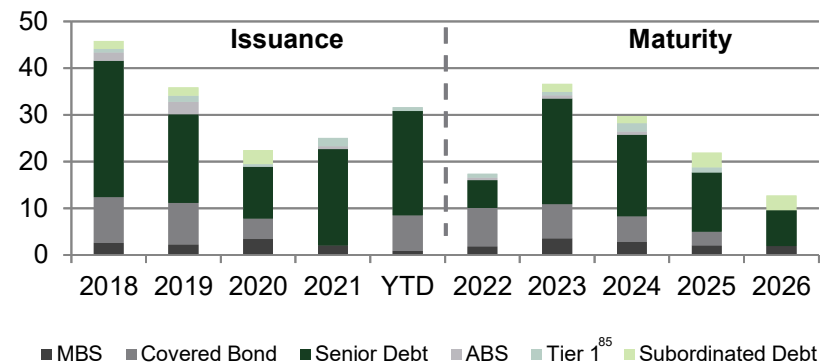
Low Risk, Deposit Rich Balance Sheet⁶⁰



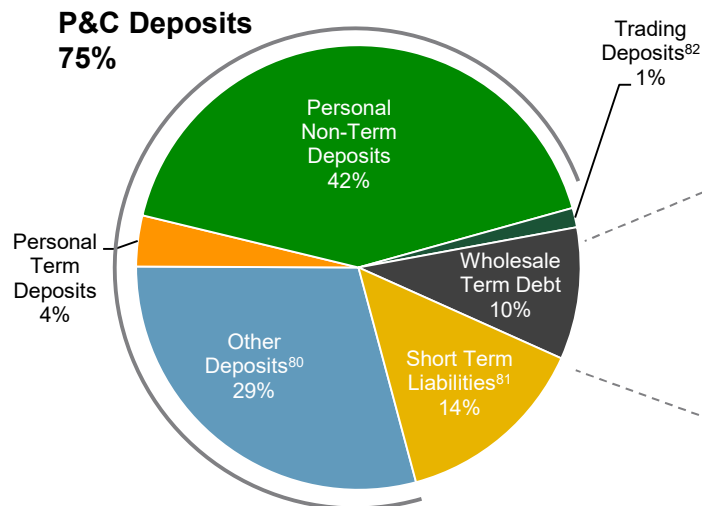
Large base of stable retail and commercial deposits

- 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

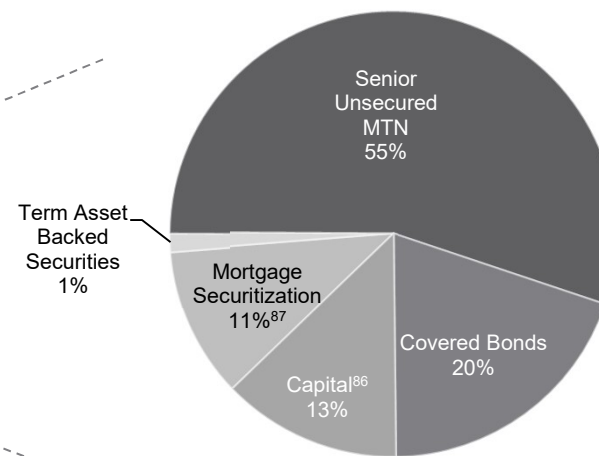
Maturity Profile^{83,84} (C\$B) (To first par redemption date)



Funding Mix⁷⁹



Wholesale Term Debt



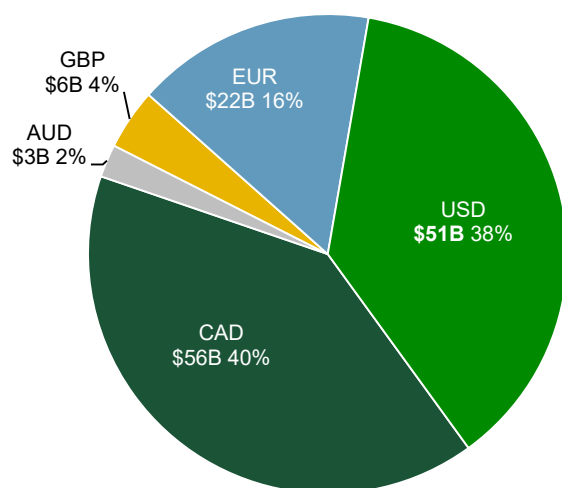
Wholesale Term Debt Composition⁶²



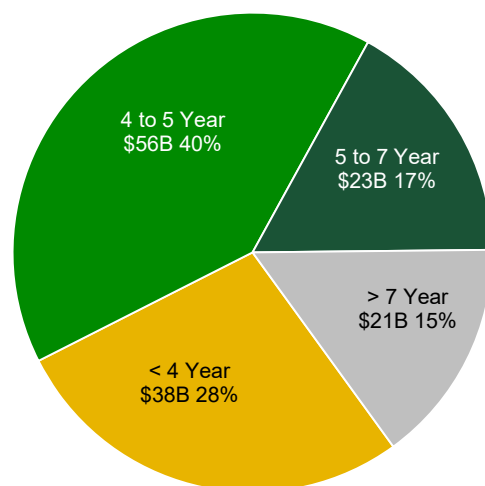
Funding Strategy

- 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\$2.00B 3.5Y Fixed Senior Debt
 - USD\$4.50B 3/5/10Y Fixed & Float Senior Debt
 - €2.50B 5Y Fixed Covered Bond
 - C\$1.50B 3.5Y Fixed Senior Debt
 - C\$0.85B 5Y Fixed Preferred Shares
 - GBP£1.00B 5Y Fixed Senior Debt
 - €1.50B 8Y Fixed Senior Debt
 - USD\$2.00B 5Y Fixed Covered Bond
 - GBP£1.00B 3Y Float Covered Bond

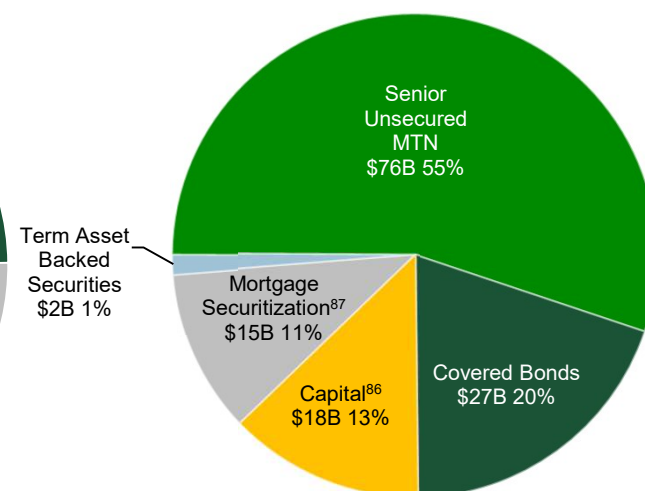
By Currency^{88,89}



By Term^{88,89}



Wholesale Term Debt^{88,89}



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 limit⁹⁰
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



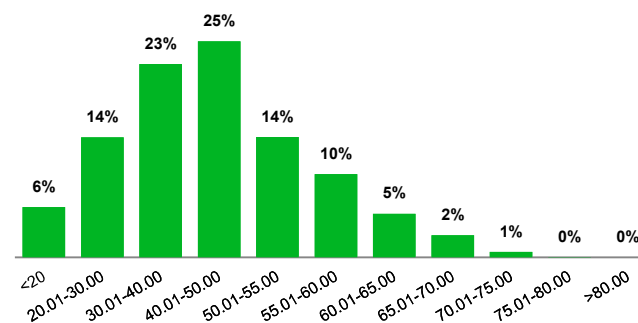
Highlights

- 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^{19,91}
- TD has ~C\$28.9B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is ~C\$54.1B. TD's total on balance sheet assets are ~C\$1,825.28B, for a covered bond ratio of 1.66%(5.5% limit)
- TD joined the Covered Bond Label⁹² and reports using the Harmonized Transparency Template

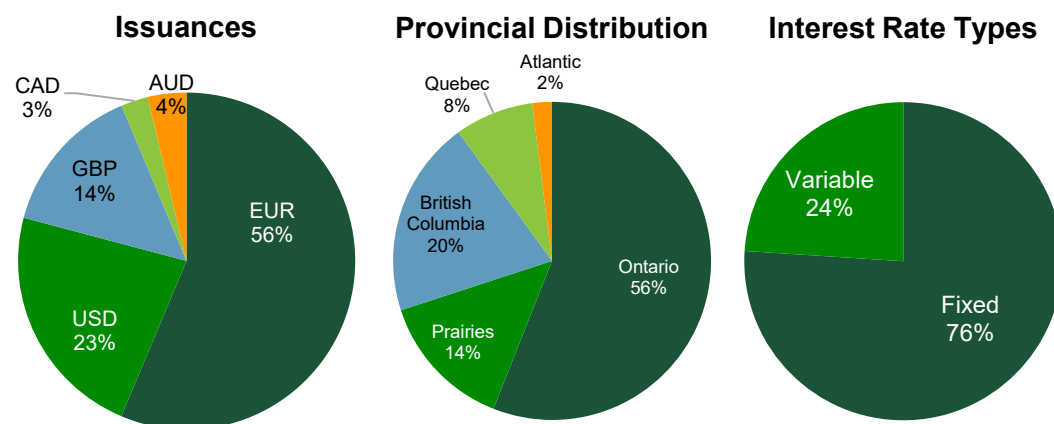
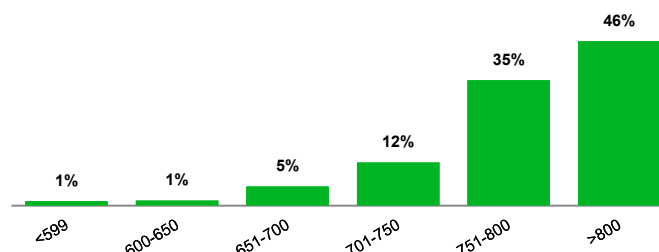
Cover Pool as at April 30, 2022

- 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 42.16%⁹³
- The weighted average of non-zero credit scores is 783

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) were 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 Buffer⁶⁹)
 - 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, 2018⁹⁴. 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 notes⁹⁵.
- 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 multiplier⁹⁶ 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 Update⁹⁷



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 has been primarily felt in Europe through higher commodity prices, worsened supply chain reliability, and tighter financial conditions. Multi-billion-euro government support packages are expected to provide some relief, but not enough to completely offset the negative shock.
- The impact on North America has been most apparent in the consumer inflation data. Higher food and energy prices have pushed headline inflation to record highs. Given the uncertainty about the duration of the conflict, there is a high degree of uncertainty about the future path of commodity prices.

U.S. Outlook: Growth decelerates; inflation and labor supply are challenges

- The U.S. economy contracted 1.4% in Q1 2022, on a large one-time drag from trade and inventories. Inflation remained elevated at 8.3% year/year in April. Economic growth is expected to rebound but run at a more modest 2% pace through the remainder of the year.
- Labor markets are very tight, with demand for workers remaining strong and low unemployment pushing wage growth to the fastest pace in over 25 years. Encouragingly, labor force participation has improved in recent months, as higher wages may be drawing more people off the sidelines.

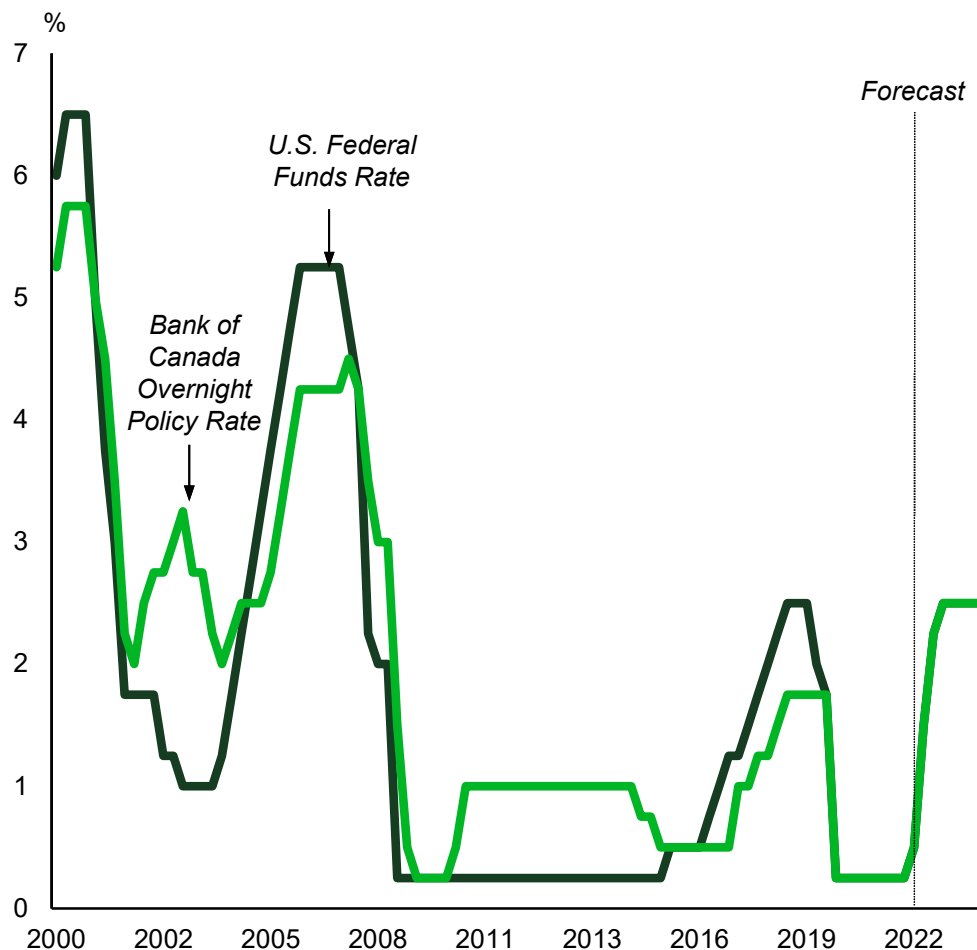
Canada Outlook: GDP rebounds, elevated inflation prompts substantial rate hikes

- The Canadian economy is set to grow in a healthy 3% to 6% quarterly range in the first half of 2022, with the labour market remaining tight.
- Higher oil prices have worsened inflation but resulted in increased investment in the country's energy sector. Elevated inflation and strong economic growth have accelerated the timeline for rate hikes this year.

Interest Rate Outlook⁹⁸



Interest Rates, Canada and U.S.



- The Federal Reserve raised the federal funds rate target to the 0.75% to 1.00% range in May and is set to begin its Quantitative Tightening (QT) program. We anticipate two more 50 basis point hikes in near-term and for the federal funds rate to reach a terminal rate of 2.50% in 2022.
- The Bank of Canada (BoC) raised the overnight rate to 1.00% in April. We anticipate two more 50 basis point hikes in near-term and for the federal funds rate to reach a terminal rate of 2.50% in 2022.

The Federal Reserve and the Bank of Canada are likely to raise policy rates another 150 basis points by 2023.

Appendix

Credit Quality



Gross Impaired Loan Formations

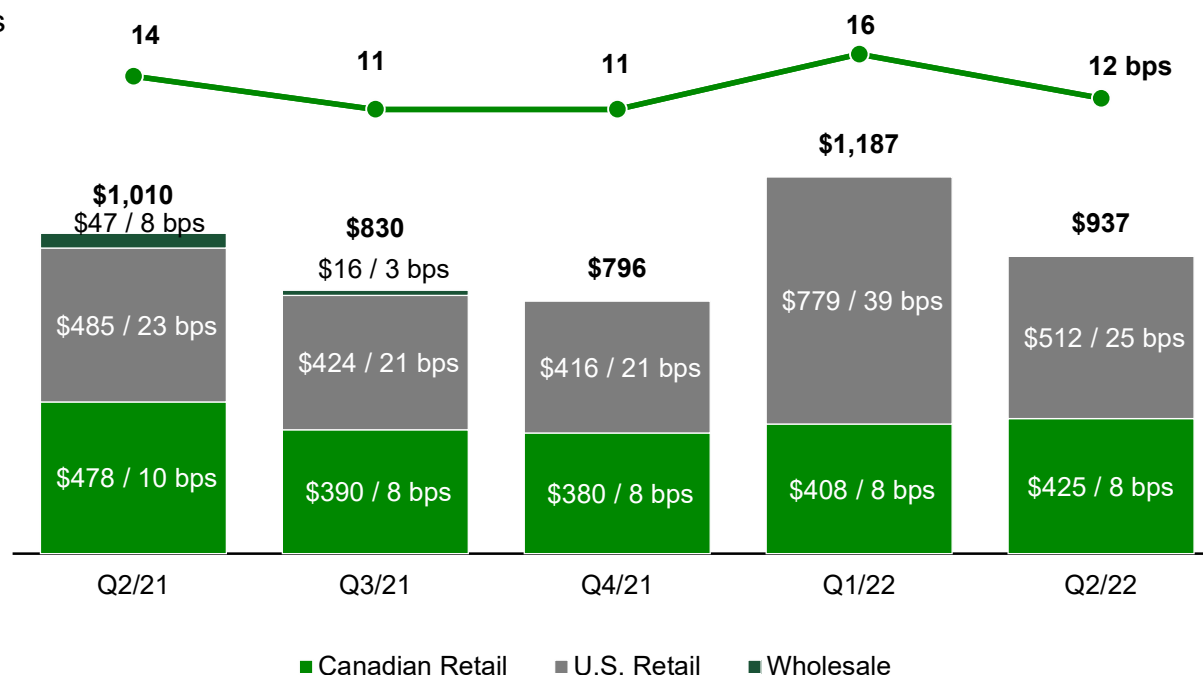
By Business Segment



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 Formations⁹⁹: \$MM and Ratios¹⁰⁰



Gross Impaired Loans (GIL)

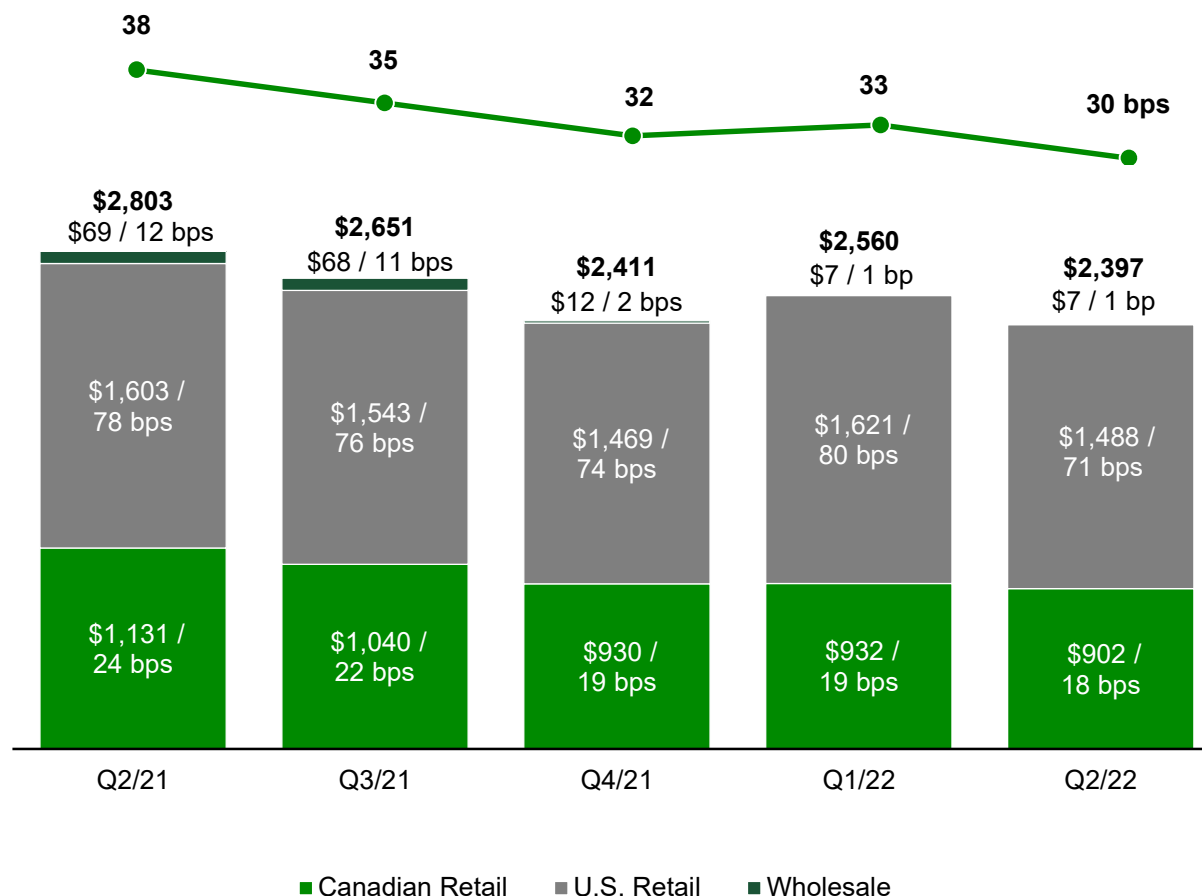
By Business Segment



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

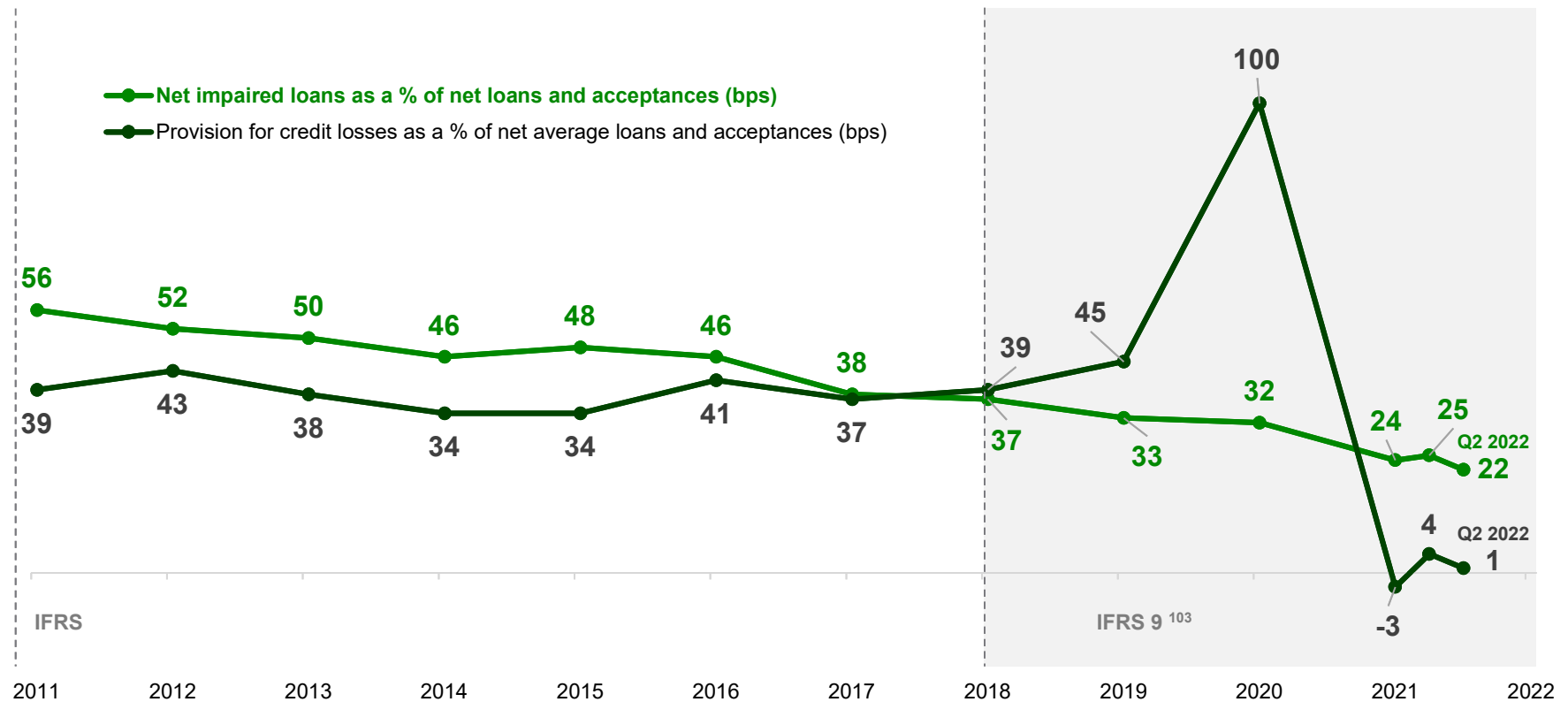
GIL¹⁰¹: \$MM and Ratios¹⁰²



Credit Quality



Net impaired loans and PCL ratios (bps)



Provision for Credit Losses (PCL)^{44,104}

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	(64)	23	(6)
U.S. strategic cards partners' share			
Impaired	61	58	56
Performing	(125)	(35)	(62)

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
<i>Unsecured Lines of Credit</i>	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 (%)^{105,106}

	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 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%

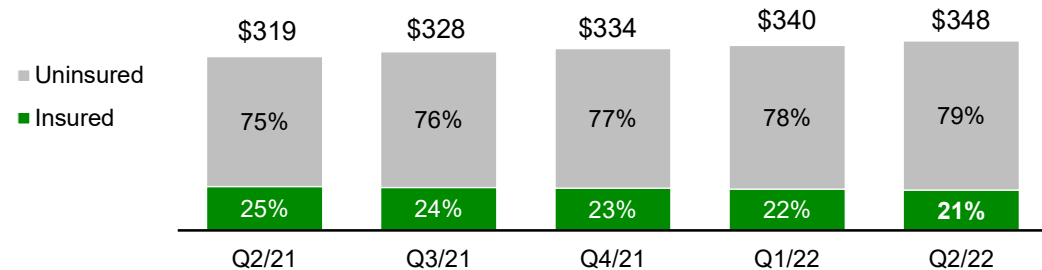
91% of RESL portfolio is amortizing

- 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

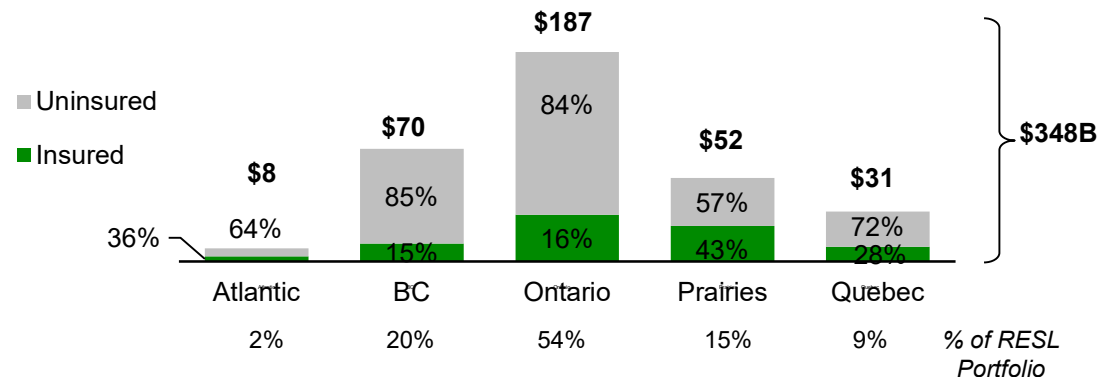
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹⁰⁵

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

Regional Breakdown¹⁰⁷ (\$B)



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 ¹⁰⁷	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 Breakdown¹⁰⁷

	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 ¹⁰⁸	7.1	121
Industrial/Manufacturing ¹⁰⁹	10.1	103
Agriculture	9.9	9
Automotive	7.9	10
Other ¹¹⁰	31.8	78
Total	170.3	433

U.S. Personal Banking (USD)



Highlights

- Gross impaired loans decreased quarter-over-quarter

U.S. Personal Banking¹¹¹ (Q2/22)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	31.6	362	1.14
Home Equity Lines of Credit (HELOC) ⁴¹	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 Portfolio¹¹¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores¹¹²

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd 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 Banking¹¹¹ (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 ¹⁰⁸	6.4	39
Industrial/Mfg ¹⁰⁹	5.7	31
Government/PSE	11.2	5
Financial	4.6	6
Automotive	2.6	3
Other ¹¹³	12.0	27
Total C&I	61.8	163

Appendix

Additional Information



Q2 2022: PTPP^{17,114} & Operating Leverage^{17,115}



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

	TOTAL BANK	Q2 2022		Q1 2022		Q2 2021		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
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)¹⁷	11,039	5,999	11,281	5,897	10,228	5,691	Page 2, L16 & L17
9	<u>Minus:</u> U.S. Retail value in C\$ ¹¹⁶	2,719	1,632	2,786	1,597	2,613	1,594	Page 9, L35 & L7
10	<u>Plus:</u> U.S. Retail value in US\$ ¹¹⁶	2,146	1,289	2,201	1,261	2,076	1,267	Page 10, L35 & L7
11	<u>Minus:</u> Insurance fair value change ¹¹⁷	(117)		(43)		(57)		Page 6, L14
12	<u>Plus:</u> Corporate PCL ¹¹⁸		(6)		23		(64)	Page 12, L6
13	Subtotal (Line 13) ¹¹⁹	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 %) ¹²⁰	6.6%		3.7%		3.1%		
19	Line 13 Operating Leverage	2.0%		1.5%		(3.0%)		

Endnotes



Endnotes



1. See slide 8.
2. See slide 30.
3. See slide 39.
4. Q2 2022 is the quarter comprising the period from February 1, 2022 to April 30, 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 Second 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, remote and TD Branded ATMs in Canada: Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
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.
16. State wealth based on Market Median Household Income.

Endnotes



17. 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, 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.
18. This measure has been calculated in accordance with OSFI’s Capital Adequacy Requirements guideline. See slide 23.
19. As of April 30, 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.
20. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q2 2022 results ended April 30, 2022.
21. 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 Q1/22 results ended March 31, 2022.
22. 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.
23. For financial reporting purposes, the Bank’s share of Schwab’s earnings is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
24. 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.
25. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
26. 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/>.
27. 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>

Endnotes



28. 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.
29. 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.
30. 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.
31. 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.
32. 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.
33. 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.
34. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
35. 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.
36. 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.
37. 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.
38. Capital and liquidity measures on slide 23 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.

Endnotes



- 39. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
- 40. Excludes Schwab's unrealized losses on FVOCI securities.
- 41. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
- 42. Includes acquired credit impaired loans and loans booked in the Corporate segment.
- 43. Includes loans measured at fair value through other comprehensive income.
- 44. Includes acquired credit impaired (ACI) loans. Prior periods have been restated to include ACI loans.
- 45. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
- 46. 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.
- 47. 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.
- 48. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
- 49. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
- 50. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
- 51. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
- 52. Compound annual growth rate for the five-year period ended October 31, 2021.
- 53. Corporate results in 2020 include a net gain on sale of the Bank's investment in TD Ameritrade.
- 54. Based on quarterly dividend of \$0.89 declared on December 2, 2021, and March 3, 2022, annualized.
- 55. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.
- 56. Source: Comscore Mobile Metrix®, Financial Services – Banking (Mobile Apps), Total Audience, 3-month average ending March 2022, Canada.
- 57. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending March 2022, Canada, United States, Spain, France and UK.

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- 58. As at February 28, 2022.
- 59. "Managed Money Advisory Service (as of June 30, 2021)" Investor Economics, Fall 2021.
- 60. "The Top 40 Money Managers (as of December 31, 2021)" Benefits Canada, May 2022.
- 61. "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.
- 62. 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, 2021.
- 63. 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.
- 64. 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.
- 65. 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.
- 66. Based on total deposits. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.
- 67. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
- 68. On June 17, 2021, OSFI announced a 1.50% increase to the DSB, setting the DSB at 2.50%, effective October 31, 2021.
- 69. 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; Minimum leverage-based TLAC ratio is increasing to 7.25% effective February 1, 2023 as a result of the 50bps increase in the leverage ratio buffer applicable to D-SIBs.
- 70. Reflects debt outstanding as at, and converted at FX rate as at April 30, 2022.
- 71. Sums may not add up precisely due to rounding.
- 72. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.

Endnotes



- 73. 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.
- 74. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.
- 75. Subject to conversion under the bank recapitalization "bail-in" regime.
- 76. Ratings reflect holding company senior unsecured ratings.
- 77. Business deposits exclude wholesale funding.
- 78. Market share ranking is based on internally produced reports.
- 79. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
- 80. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
- 81. Obligations related to securities sold short and sold under repurchase agreements.
- 82. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
- 83. For wholesale term debt that has bullet maturities.
- 84. 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.
- 85. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.
- 86. 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.
- 87. Represents mortgage-backed securities issued to external investors only.
- 88. Excludes certain private placement and structured notes.
- 89. In Canadian dollars equivalent.
- 90. 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.

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- 91. Ratings by Moody's and DBRS, respectively, as at April 30, 2022.
- 92. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
- 93. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
- 94. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
- 95. Term as defined in the bail-in regulations.
- 96. 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.
- 97. Source: TD Economics, May 2022. For recent economic analysis and research please refer to <https://economics.td.com>.
- 98. Source: TD Economics, May 2022. For recent economic analysis and research please refer to <https://economics.td.com>.
- 99. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
- 100. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
- 101. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
- 102. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.
- 103. 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.
- 104. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.
- 105. 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.

Endnotes



106. 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.
107. Includes Small Business Banking and Business Credit Cards.
108. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
109. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
110. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
111. Excludes acquired credit-impaired loans.
112. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2022. FICO Scores updated March 2022.
113. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.
114. 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.
115. 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.
116. 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.
117. 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).

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- 118. 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.
- 119. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 63.
- 120. 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).



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