



Proven business model

Deliver consistent earnings growth, underpinned by a strong risk culture



Purpose-driven

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



Forward-focused

Shape the future of banking in the digital age

TD Strategy

As a top 10 North American bank, TD aims to stand out from its peers by having a differentiated brand – anchored in our proven business model, and rooted in a desire to give our customers, communities and colleagues the confidence to thrive in a changing world

Our Vision: To be the better bank

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

Our Shared Commitments



Think like a customer: Provide legendary experiences and trusted advice

Act like an owner: Lead with integrity to drive business results and contribute to communities

Execute with speed and impact: Only take risks we can understand and manage

Innovate with purpose: Simplify the way we work

Develop our colleagues: Embrace diversity and respect one another

Key Metrics

(as at October 31)

	2022	2021
Total Assets	\$1,918 B	\$1,729 B
Total Deposits	\$1,230 B	\$1,125 B
Total Loans	\$831 B	\$723 B
Assets Under Administration (AUA) ²	\$563 B	\$594 B
Assets Under Management (AUM) ²	\$442 B	\$477 B
Common Equity Tier 1 Capital Ratio ³	16.2%	15.2%
Full Time Employees ⁴	98,272	89,658
Total Retail Locations	2,220	2,209
Market Capitalization	\$159 B	\$164 B

Credit Ratings⁵

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

Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27 million customers worldwide
- 15.7 million active online and mobile customers

Our Business Segments

- Canadian Personal and Commercial Banking
- U.S. Retail
- Wealth Management and Insurance
- Wholesale Banking

Net Income (C\$MM)

(Reported and Adjusted)¹



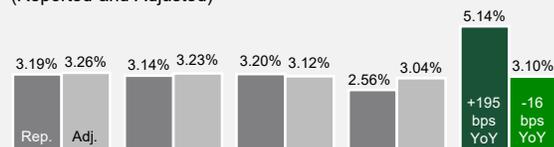
Diluted Earnings Per Share (C\$)

(Reported and Adjusted)¹



Return on Risk-Weighted Assets²

(Reported and Adjusted)¹



Revenue (C\$MM)

(Reported and Adjusted)¹



1. The 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 referred to as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" in the Bank's 2022 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.

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

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

4. Average number of full-time equivalent staff for the three months ending October 31.

5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at October 31, 2022. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

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

7. Includes (a) Senior debt issued prior to September 23, 2018 and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

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

TD Bank Group Quick Facts

Q4 2022 Business Segment Performance

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

Canadian Personal & Commercial Banking

Net income for the quarter was \$1,694 million, an increase of \$165 million, or 11%. Revenue increased 16%. **Net interest income** increased 18% reflecting margin expansion and volume growth. **Net interest margin**^{9,16} was 2.70%, an increase of 11 bps QoQ, due to higher margins on deposits reflecting the rising interest rates, partially offset by lower margin on loans. **Non-interest income** increased 8%, reflecting increased client activity, including credit card related and foreign exchange revenue. **Average loan volumes** increased 9%, reflecting 8% growth in personal loans and 15% growth in business loans. **Average deposit volumes** increased 4%, reflecting 8% growth in personal deposits, and 2% decrease in business deposits. **Provisions for credit losses (PCL)** was \$229 million, an increase of \$59 million QoQ. PCL – impaired for the quarter was \$184 million, an increase of \$42 million, QoQ. PCL – performing was \$45 million, an increase of \$17 million compared to the prior quarter. The performing build this quarter reflects some normalization of credit performance, deterioration in the economic outlook, and volume growth. Total PCL as an annualized percentage of credit volume was 0.17%, an increase of 4 bps QoQ. **Expenses** increased 12%, primarily reflecting higher spend supporting business growth, including technology and employee-related expenses.

U.S. Retail

Net income for the quarter was US\$1,163 million, an increase of US\$71 million, or 7%. Adjusted¹⁰ net income was US\$1,200 million, up US\$108 million or 10%. U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. **U.S. Retail Bank net income** of US\$926 million increased US\$29 million, or 3%. Adjusted¹⁰ net income was US\$963 million, an increase of US\$66 million, or 7%. Revenue for the quarter increased 22%. **Net interest income** increased 33%, driven by the benefit of higher deposit margins from the rising rate environment, higher business and personal deposits and higher loan volumes excluding PPP loans along with higher earnings on investments, partially offset by lower income from PPP loan forgiveness and lower margin on loans. **Net interest margin**^{10,11} of 3.13% increased 51bps QoQ, as higher margin on deposits reflecting the rising interest rate environment and positive balance sheet mix was partially offset by lower margin on loans. **Non-interest income** decreased 11%, reflecting lower overdraft fees and higher valuation of certain investments in the prior year. **Average loan volumes** increased 4%. Personal loans increased 10% while business loans were flat. **Average deposit volumes** were flat, reflecting a 5% increase in personal deposits, flat business deposit volumes, and a 5% decrease in sweep deposits. **PCL** for the quarter was US\$169 million compared with PCL of US\$83 million in the prior quarter. PCL – impaired increased US\$20 million QoQ. PCL – performing was US\$44 million, compared with a recovery of US\$22 million in the prior quarter. **U.S. Retail PCL as an annualized percentage of credit volume** including only the Bank's share of PCL in the U.S. strategic cards portfolio was 0.40%, higher by 20 bps QoQ. **Expenses** increased 15%, reflecting higher employee-related expenses, acquisition and integration-related charges for the First Horizon acquisition, and higher investments in the business. Reported net income from the **Bank's investment in Schwab** was US\$237 million, an increase of US\$42 million, or 22%.

Wealth Management & Insurance

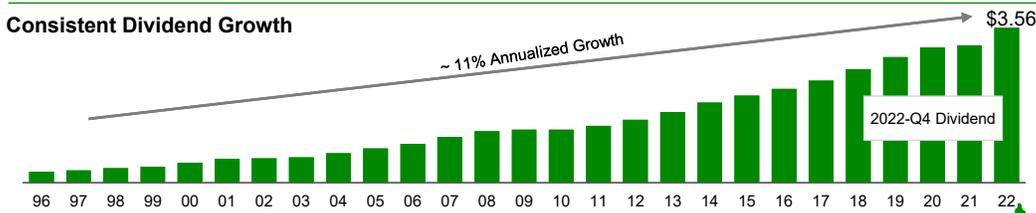
Net income for the quarter was \$516 million, a decrease of \$92 million, or 15%. Revenue for the quarter decreased 1%. **Non-interest income** decreased 4%, reflecting lower transaction and fee-based revenue in the wealth management business and a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in insurance claims, partially offset by higher insurance premiums. **Net interest income** increased 37%, reflecting volume growth and higher margins. **AUA** and **AUM** both decreased 7%, reflecting market depreciation, partially offset by net asset growth. **Insurance claims and related expenses** were \$723 million, an increase of \$73 million, or 11%, reflecting increased driving activity, inflationary costs, and more severe weather-related events, partially offset by favourable prior years' claims development and the impact of a higher discount rate which resulted in a similar decrease in the fair value of investments supporting claims liabilities. **Expenses** increased 1%, reflecting higher spend supporting business growth, including higher employee related expenses and technology costs, largely offset by the impact of lower legal provisions and variable compensation.

Wholesale Banking

Net income for the quarter was \$261 million, a decrease of \$159 million, or 38%, reflecting higher non-interest expenses and PCL. **Revenue** for the quarter was \$1,159 million, an increase of \$9 million, or 1%, reflecting higher global transaction banking, trading-related, and lending revenue, partially offset by lower underwriting revenue and markdowns in certain loan underwriting commitments. **PCL** for the quarter was \$26 million, compared with PCL of \$25 million in the prior quarter. PCL – impaired was \$24 million compared with nil in the prior quarter. PCL – performing was \$2 million compared with \$25 million in the prior quarter. **Expenses** increased 22%, reflecting the continued investments in Wholesale Banking's U.S. dollar strategy, including the hiring of banking, sales and trading, and technology professionals, timing of employee-related costs, acquisition and integration-related charges primarily for the Cowen acquisition, and the impact of foreign exchange translation.

Shareholder Performance

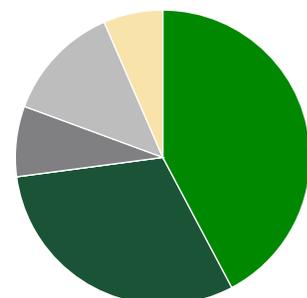
Consistent Dividend Growth



Closing Share Price (C\$) – TSX



Segment Net Income¹³



Net Income	\$1,694
Revenue	\$4,454
PCL	\$229
Expenses	\$1,921

Net Income	\$1,539
Revenue	US\$3,595
PCL	US\$169
Expenses	US\$1,482

Net Income	\$516
Revenue	\$2,631
Ins. Claims & Related Exp.	\$723
Expenses	\$1,208

Net Income	\$261
Revenue	\$1,159
PCL	\$26
Expenses	\$802

Active Digital Users¹⁴



Common Shares Outstanding¹⁵

For the quarter ended October 31, 2022

1,814.4 million shares

Ticker Symbol

TD

Market Listings

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

Total Shareholder Return¹⁶

As at October 31, 2022

1 Year	0.9%
3 Years	9.6%
5 Years	7.8%
10 Years	12.2%

9. 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.

10. Refer to footnote 1 on page 1.

11. U.S. Retail segment net interest income and average interest-earning assets used in the calculation of NIM are non-GAAP financial measures. For additional information about these metrics, refer to Table 10 in the Q4 2022 ENR.

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

13. 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.

14. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance registered users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.

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

16. Refer to footnote 2 on page 1.

Contact Information

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