



Proven business model

Deliver consistent earnings growth, underpinned by a strong risk culture



Forward-focused

Shape the future of banking in the digital age



Purpose-driven

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

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 January 31)

	2023	2022
Total Assets	\$1,928 B	\$1,779 B
Total Deposits	\$1,221 B	\$1,160 B
Total Loans	\$837 B	\$744 B
Assets Under Administration (AUA) ²	\$587 B	\$598 B
Assets Under Management (AUM) ²	\$461 B	\$479 B
Common Equity Tier 1 Capital Ratio ³	15.5%	15.2%
Full Time Employees ⁴	99,999	90,823
Total Retail Locations	2,221	2,214
Market Capitalization	\$168 B	\$185 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

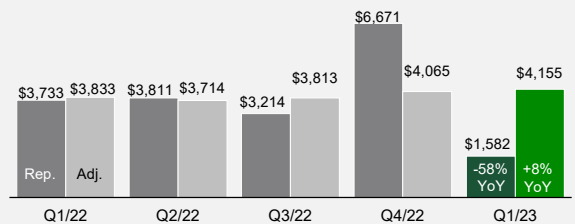
- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27 million customers worldwide
- 15.9 million active online and mobile customers

Our Business Segments

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

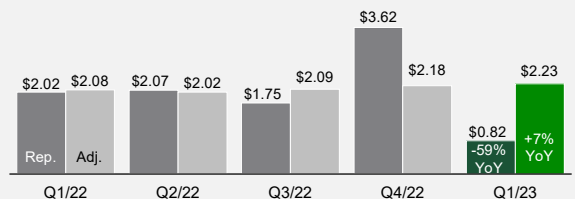
Net Income (C\$MM)

(Reported and Adjusted)¹



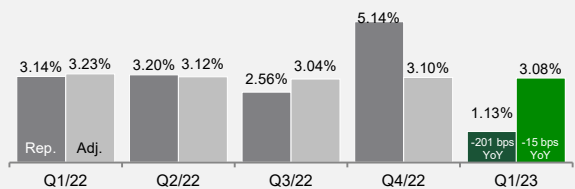
Diluted Earnings Per Share² (C\$)

(Reported and Adjusted)¹



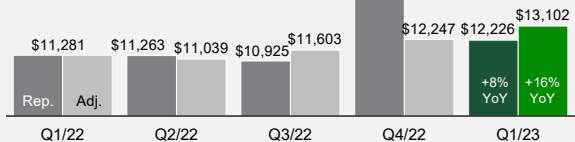
Return on Risk-Weighted Assets²

(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 Q1 2023 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.

2. For additional information about this metric, refer to the Glossary in the Q1 2023 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 January 31, 2023.

5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at January 31, 2023. 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

Q1 2023 Business Segment Performance

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

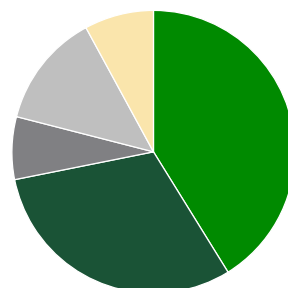
Canadian Personal & Commercial Banking

Net income for the quarter was \$1,729 million, an increase of \$111 million, or 7%. Revenue increased 17%. **Net interest income** increased 23% reflecting higher margins and volume growth. **Net interest margin**^{9,10} was 2.80%, an increase of 10 bps QoQ, primarily due to higher deposit margins reflecting rising interest rates, partially offset by lower loan margins. **Non-interest income** increased 1%.

Average loan volumes increased 8%, reflecting 6% growth in personal loans and 14% growth in business loans. **Average deposit volumes** increased 3%, reflecting 8% growth in personal deposits, and 5% decline in business deposits. **Provisions for credit losses (PCL)** was \$327 million, an increase of \$98 million QoQ. PCL – impaired for the quarter was \$220 million, an increase of \$36 million, QoQ. PCL – performing was \$107 million, an increase of \$62 million compared to the prior quarter. The performing build this quarter reflects some further normalization of credit performance and volume growth. Total PCL as an annualized percentage of credit volume was 0.25%, an increase of 8 bps QoQ. **Expenses** increased 10%, reflecting higher spend supporting business growth, including technology and higher employee-related expenses.

Net Income	\$1,729
Revenue	\$4,589
PCL	\$327
Expenses	\$1,863

Segment Net Income¹³



U.S. Retail

Net income for the quarter was US\$1,177 million, an increase of US\$171 million, or 17%. Adjusted¹⁰ net income was US\$1,236 million, up US\$230 million or 23%. 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\$955 million increased US\$149 million, or 18%. Adjusted¹⁰ net income was US\$1,014 million, an increase of US\$208 million, or 26%. Revenue for the quarter increased 27%. **Net interest income** increased 41%, driven by the benefit of higher deposit margins from the rising rate environment and higher loan volumes, partially offset by lower loan margins, lower deposit volumes, and lower income from PPP loan forgiveness. **Net interest margin**^{10,11} of 3.29% increased 16bps QoQ, as higher deposit margins reflecting the rising interest rate environment was partially offset by lower loan margins and negative balance sheet mix. **Non-interest income** decreased 17%, primarily reflecting lower overdraft fees. **Average loan volumes** increased 9%. Personal loans increased 11% while business loans increased 6%. **Average deposit volumes** decreased 7%, reflecting flat personal deposit volumes, a 4% decrease in business deposits, and a 15% decrease in sweep deposits. **PCL** for the quarter was US\$149 million compared with PCL of US\$169 million in the prior quarter. PCL – impaired increased US\$33 million QoQ. PCL – performing was a recovery of US\$9 million, compared with a build of US\$44 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 0.34%, lower by 6 bps QoQ. **Expenses** increased 22%, reflecting higher employee-related expenses, acquisition and integration-related charges for the First Horizon acquisition, credit card growth-related expenses, and other business investments. Reported net income from the **Bank's investment in Schwab** was US\$222 million, an increase of US\$22 million, or 11%.

Net Income	\$1,589
	US\$1,177
Revenue	\$3,764
	US\$2,791
PCL	\$200
	US\$149
Expenses	\$2,071
	US\$1,535

Active Digital Users¹⁴



Wealth Management & Insurance

Net income for the quarter was \$550 million, a decrease of \$86 million, or 14%. **Revenue** for the quarter increased 4%. **Net interest income** increased 34%, reflecting higher margins, partially offset by lower volumes in the wealth management business. **Non-interest income** increased 1%, reflecting an increase in the fair value of investments supporting claims liabilities which resulted in a similar increase in insurance claims, and higher insurance volumes, partially offset by lower transaction and fee-based revenue in the wealth management business. **AUA** and **AUM** both decreased 3%, reflecting market depreciation. AUA was partially offset by net asset growth. **Insurance claims and related expenses** were \$976 million, an increase of \$220 million, or 29%, reflecting the impact of changes in the discount rate which resulted in a similar increase in the fair value of investments supporting claims liabilities reported in non-interest income, increased driving activity and inflationary costs, partially offset by fewer severe weather-related events. **Expenses** were flat, reflecting higher spend supporting business growth, including higher employee-related expenses and technology costs, partially offset by lower variable compensation.

Net Income	\$550
Revenue	\$2,902
Ins. Claims & Related Exp.	\$976
Expenses	\$1,182

Wholesale Banking

Net income for the quarter was \$331 million, a decrease of \$103 million, or 24%, reflecting higher non-interest expenses and PCL. Adjusted¹⁰ net income was \$347 million, a decrease of \$87 million, or 20%. **Revenue** for the quarter was \$1,345 million, unchanged from the first quarter last year, reflecting lower trading-related revenue and underwriting fees, offset by higher global transaction banking and lending revenue. **PCL** for the quarter was \$32 million, compared with PCL of \$26 million in the prior quarter. PCL – impaired was \$1 million compared with \$24 million in the prior quarter. PCL – performing was \$31 million compared with \$2 million in the prior quarter. **Expenses** increased 16%, reflecting the continued investments in Wholesale Banking's U.S. dollar strategy, (including the hiring of banking, sales and trading, and technology professionals), acquisition and integration-related charges primarily for the Cowen acquisition, higher severance, and the impact of foreign exchange translation.

Net Income	\$331
Revenue	\$1,345
PCL	\$32
Expenses	\$883

Common Shares Outstanding¹⁵

For the quarter ended January 31, 2023

1,823.1 million shares

Ticker Symbol

TD

Market Listings

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

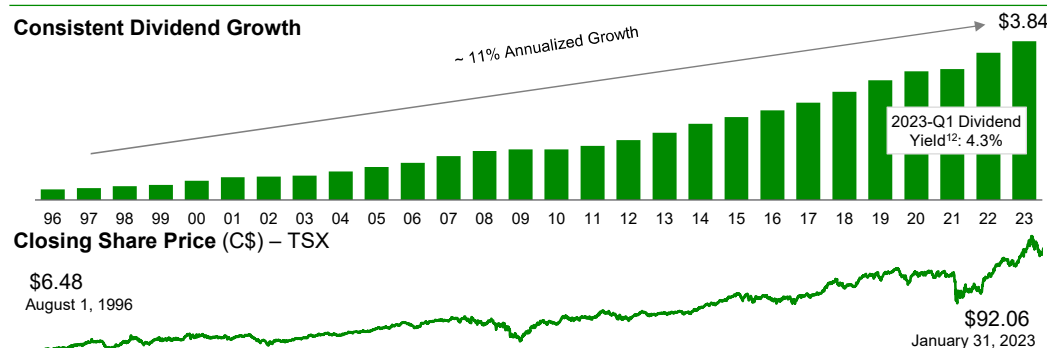
Total Shareholder Return⁹

As at January 31, 2023

1 Year	(5.7%)
3 Years	12.7%
5 Years	8.6%
10 Years	12.5%

Shareholder Performance

Consistent Dividend Growth



9. Refer to footnote 2 on page 1.

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 12 in the Q1 2023 MD&A.

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 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.

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

Contact Information

Investor Relations for investment analysts & institutional shareholders: www.td.com/investor or td.investorrelations@td.com