



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 April 30)

	2023	2022
Total Assets	\$1,927 B	\$1,825 B
Total Deposits	\$1,189 B	\$1,184 B
Total Loans	\$850 B	\$765 B
Assets Under Administration (AUA) ²	\$597 B	\$578 B
Assets Under Management (AUM) ²	\$469 B	\$458 B
Common Equity Tier 1 Capital Ratio ³	15.3%	14.7%
Full Time Employees ⁴	102,818	93,203
Total Retail Locations	2,224	2,216
Market Capitalization	\$151 B	\$167 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

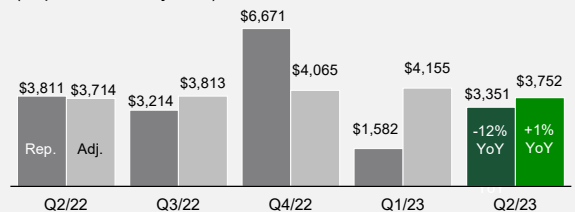
- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27 million customers worldwide
- 16.3 million active online and mobile customers

Our Business Segments

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

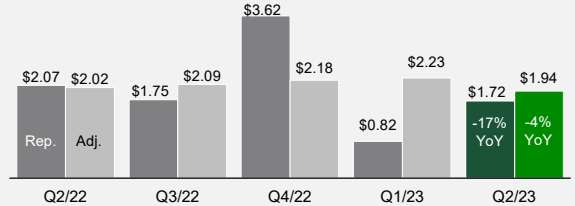
Net Income (C\$MM)

(Reported and Adjusted)¹



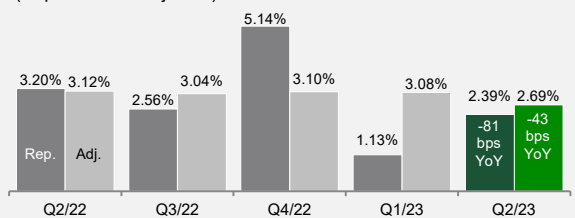
Diluted Earnings Per Share² (C\$)

(Reported and Adjusted)¹



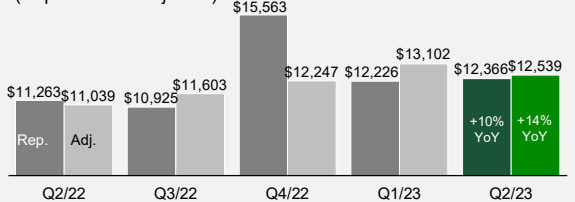
Return on Risk-Weighted Assets²

(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 Q2 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 Q2 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 April 30.

5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at April 30, 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

Q2 2023 Business Segment Performance

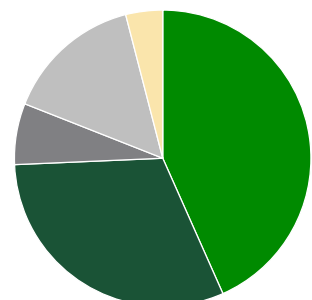
(except as noted, figures are in C\$ millions and percentages reflect year-over-year change)

Canadian Personal & Commercial Banking

Net income for the quarter was \$1,625 million, an increase of \$57 million, or 4%. Revenue increased 11%. **Net interest income** increased 15% reflecting higher margins and volume growth. **Net interest margin**^{9,10} was 2.74%, a decrease of 6 bps QoQ, primarily due to lower deposit margins. **Non-interest income** increased 1%. **Average loan volumes** increased 6%, reflecting 5% growth in personal loans and 11% growth in business loans. **Average deposit volumes** increased 2%, reflecting 8% growth in personal deposits, partially offset by 7% decline in business deposits. **Provisions for credit losses (PCL)** was \$247 million, a decrease of \$80 million QoQ. PCL – impaired for the quarter was \$234 million, an increase of \$14 million QoQ, reflecting some further normalization of credit performance. PCL – performing was \$13 million, compared with a build of \$107 million in the prior quarter. Total PCL as an annualized percentage of credit volume was 0.19%, a decrease of 6 bps QoQ. **Expenses** increased 8%, reflecting higher spend supporting business growth, including technology and higher employee-related expenses, and higher non-credit provisions.

Net Income	\$1,625
Revenue	\$4,404
PCL	\$247
Expenses	\$1,903

Segment Net Income¹³



U.S. Retail

Net income for the quarter was US\$1,044 million, a decrease of US\$35 million, or 3%. Adjusted¹⁰ net income was US\$1,129 million, up US\$183 million or 19%. 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\$859 million decreased US\$43 million, or 5%. Adjusted¹⁰ net income was US\$944 million, an increase of US\$175 million, or 23%. Revenue for the quarter increased 14%. **Net interest income** increased 37%, driven by the benefit of higher deposit margins from the rising rate environment and higher loan volumes, partially offset by lower deposit volumes and lower margin on loans. **Net interest margin**^{10,11} of 3.25% decreased 4bps QoQ, due to lower margins on deposits reflecting higher funding costs. **Non-interest income** decreased 39%, primarily reflecting an insurance recovery related to litigation in the prior year and lower overdraft fees. Adjusted¹⁰ non-interest income decreased 18%, primarily due to lower overdraft fees. **Average loan volumes** increased 10%. Personal loans increased 12% while business loans increased 9%. **Average deposit volumes** decreased 11%, reflecting a 3% decrease in personal deposit volumes, a 6% decrease in business deposits, and a 23% decrease in sweep deposits. **PCL** for the quarter was US\$140 million compared with PCL of US\$149 million in the prior quarter. PCL – impaired decreased US\$21 million QoQ. PCL – performing was a build of US\$3 million, compared with a recovery of US\$9 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 0.33%, lower by 1 bp QoQ. **Expenses** increased 17%, reflecting higher employee-related expenses, acquisition and integration-related charges for the First Horizon acquisition, and higher investments in the business. On an adjusted basis, excluding acquisition and integration-related charges for the First Horizon acquisition, non-interest expenses increased US\$112 million, or 9%. Reported net income from the **Bank's investment in Schwab** was US\$185 million, an increase of US\$8 million, or 5%.

Net Income	\$1,412
	US\$1,044
Revenue	\$3,592
	US\$2,654
PCL	\$190
	US\$140
Expenses	\$2,050
	US\$1,514

Active Digital Users¹⁴



Wealth Management & Insurance

Net income for the quarter was \$563 million, a decrease of \$105 million, or 16%. **Revenue** for the quarter increased 2%. **Net interest income** increased 20%, reflecting higher investment income in the insurance 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** increased 2% and 3%, respectively, both primarily reflecting net asset growth. **Insurance claims and related expenses** were \$804 million, an increase of \$212 million, or 36%, 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, more severe weather-related events, increased driving activity and inflationary costs. **Expenses** decreased 1%, reflecting lower variable compensation, partially offset by higher spend supporting business growth including higher employee-related expenses and technology costs.

Net Income	\$563
Revenue	\$2,735
Ins. Claims & Related Exp.	\$804
Expenses	\$1,166

Wholesale Banking

Net income for the quarter was \$150 million, a decrease of \$209 million, or 58%, reflecting higher non-interest expenses, partially offset by higher revenues. Adjusted¹⁰ net income was \$213 million, a decrease of \$146 million, or 41%. **Revenue** for the quarter, including TD Cowen, was \$1,417 million, up 13% from the second quarter last year, reflecting higher advisory fees, equity commissions, global transaction banking revenue, and lending revenue, partially offset by lower trading-related revenue. **PCL** for the quarter was \$12 million, compared with PCL of \$32 million in the prior quarter. PCL – impaired was \$5 million compared with \$1 million in the prior quarter. PCL – performing was \$7 million compared with \$31 million in the prior quarter. **Expenses** increased 53%, reflecting TD Cowen and the associated acquisition and integration-related costs. Higher expenses also reflected continued investments in Wholesale Banking's U.S. dollar strategy, including the hiring of banking, sales and trading, and technology professionals, and the impact of foreign exchange translation.

Net Income	\$150
Revenue	\$1,417
PCL	\$12
Expenses	\$1,189

Common Shares Outstanding¹⁵

For the quarter ended April 30, 2023
1,830.3 million shares

Ticker Symbol

TD

Market Listings

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

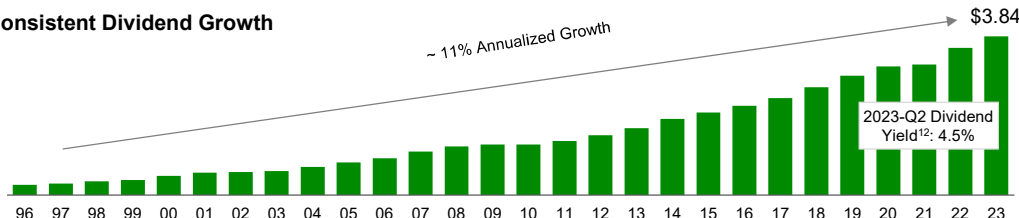
Total Shareholder Return⁹

As at April 30, 2023

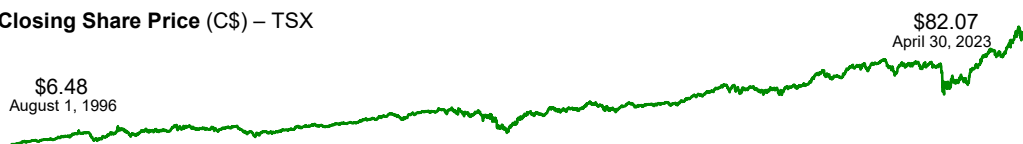
1 Year	(7.5%)
3 Years	17.0%
5 Years	7.0%
10 Years	11.4%

Shareholder Performance

Consistent Dividend Growth



Closing Share Price (C\$) – TSX



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 Q2 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

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