**Corporate Profile**
- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27.5 million customers worldwide
- 16.4 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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/23</td>
<td>$3,214</td>
<td>$3,813</td>
</tr>
<tr>
<td>Q4/22</td>
<td>$4,065</td>
<td>$4,628</td>
</tr>
<tr>
<td>Q1/23</td>
<td>$4,155</td>
<td>$4,752</td>
</tr>
<tr>
<td>Q2/23</td>
<td>$3,725</td>
<td>$4,375</td>
</tr>
<tr>
<td>Q3/23</td>
<td>$2,963</td>
<td>$3,731</td>
</tr>
</tbody>
</table>

**Diluted Earnings Per Share (C$)**
(Reported and Adjusted)¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/23</td>
<td>$1.75</td>
<td>$2.09</td>
</tr>
<tr>
<td>Q4/22</td>
<td>$2.18</td>
<td>$2.38</td>
</tr>
<tr>
<td>Q1/23</td>
<td>$2.38</td>
<td>$2.59</td>
</tr>
<tr>
<td>Q2/23</td>
<td>$1.94</td>
<td>$2.38</td>
</tr>
<tr>
<td>Q3/23</td>
<td>$1.99</td>
<td>$2.38</td>
</tr>
</tbody>
</table>

**Return on Risk-Weighted Assets²**
(Reported and Adjusted)¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/22</td>
<td>2.56%</td>
<td>3.04%</td>
</tr>
<tr>
<td>Q4/22</td>
<td>3.10%</td>
<td>3.67%</td>
</tr>
<tr>
<td>Q1/23</td>
<td>3.08%</td>
<td>3.69%</td>
</tr>
<tr>
<td>Q2/23</td>
<td>2.69%</td>
<td>3.29%</td>
</tr>
<tr>
<td>Q3/23</td>
<td>2.65%</td>
<td>3.29%</td>
</tr>
</tbody>
</table>

**Revenue (C$MM)**
(Reported and Adjusted)¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/22</td>
<td>$10,925</td>
<td>$11,603</td>
</tr>
<tr>
<td>Q4/22</td>
<td>$12,247</td>
<td>$12,719</td>
</tr>
<tr>
<td>Q1/23</td>
<td>$12,286</td>
<td>$12,779</td>
</tr>
<tr>
<td>Q2/23</td>
<td>$12,366</td>
<td>$13,013</td>
</tr>
<tr>
<td>Q3/23</td>
<td>$12,799</td>
<td>$13,013</td>
</tr>
</tbody>
</table>

**Key Metrics (as at July 31)**

- **Total Assets**: $1,887 B ($1,841 B)
- **Total Deposits**: $1,159 B ($1,202 B)
- **Total Loans**: $868 B ($791 B)
- **Assets Under Administration (AUA)**²: $607 B ($568 B)
- **Assets Under Management (AUM)**²: $470 B ($454 B)
- **Common Equity Tier 1 Capital Ratio³**: 15.2% (14.9%)
- **Full Time Employees⁴**: 104,268 (97,117)
- **Total Retail Locations**: 2,231 (2,218)
- **Market Capitalization**: $159 B ($151 B)

**Credit Ratings⁵**


---

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 Q3 2023 RTS (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 Q3 2023 RTS, 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 July 31, 2023.
5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at July 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.
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.
Q3 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 $1,655 million, a decrease of $23 million, or 1%. Revenue increased 7%.
- **Net interest income** increased 12% reflecting volume growth and higher margins.
- **Average loan volumes** increased 6%, reflecting 5% growth in personal loans and 9% growth in business loans.
- **Average deposit volumes** increased 1%, reflecting 6% growth in personal deposits, partially offset by 6% decline in business deposits.
- **Net interest margin** was 2.74%, flat to the prior quarter. **Non-interest income** decreased 6% primarily reflecting a prior years’ adjustment. **Provision for credit losses (PCL)** was $379 million, an increase of $132 million QoQ. PCL – impaired for the quarter was $285 million, an increase of $51 million QoQ, largely recorded in the commercial lending portfolios, primarily reflecting a few impairments across various industries. PCL – performing was $84 million, an increase of $81 million QoQ, largely recorded in the consumer lending portfolios, reflecting current credit conditions and volume growth. Total PCL as an annualized percentage of credit volume was 0.28%, an increase of 9 bps. **Expenses** increased 1%, reflecting higher spending support business growth, including technology and higher employee-related expenses.

**U.S. Retail**

- **Net income** for the quarter was US$848 million, a decrease of US$138 million, or 12%. Adjusted net income was US$1,032 million, down US$107 million or 9%. 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$842 million decreased US$54 million, or 6%, Adjusted net income was US$880 million, a decrease of US$23 million, or 3%. Revenue for the quarter increased 10%. **Net interest income** increased 13%, 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 loan margins. **Net interest margin** of 3.00% decreased 25 bps QoQ, due to lower deposit margins reflecting higher deposit costs and deposit mix shift. **Non-interest income** decreased 4%, primarily reflecting lower overdraft fees, partially offset by fee income growth from increased customer activity. **Average loan volumes** increased 10%. Personal loans increased 11% while business loans increased 9%. **Average deposit volumes** decreased 14%, reflecting a 5% decrease in personal deposit volumes, a 6% decrease in business deposits, and a 28% decrease in sweep deposits. **PCL** for the quarter was US$185 million compared with PCL of US$140 million in the prior quarter. **PCL – impaired** increased US$56 million QoQ. **PCL – performing** was a recovery of US$8 million, compared with a build of US$3 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 0.41%, an increase of 8bps QoQ. **Reported expenses** increased 13%, reflecting higher employee-related expenses, acquisition and integration-related charges for the terminated First Horizon transaction, and higher investments in the business. On an adjusted basis, **non-interest expenses** increased US$129 million, or 10%. **Reported net income from the Bank’s investment in Schwab** was US$142 million, a decrease of US$84 million, or 37%.

**Wealth Management & Insurance**

- **Net income** for the quarter was US$94 million, a decrease of $71 million, or 12%. **Revenue** for the quarter increased 1%. **Non-interest income** was relatively flat, reflecting higher volumes in the insurance business and higher fee-based revenue in the wealth management business, offset by a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in insurance claims, and lower transaction revenue in the wealth management business. **Net interest income** increased 3%, reflecting higher investment income in the insurance business. **AUA** increased 6%, reflecting market appreciation and net asset growth. **AUM** increased 3%, reflecting market appreciation, partially offset by mutual fund redemptions. **Insurance claims and related expenses** were $923 million, an increase of $94 million, or 11%, reflecting more severe weather-related events, increased driving activity and claims severity, partially offset by the impact of changes in the discount rate which resulted in a similar decrease in the fair value of investments supporting claims liabilities reported in non-interest income. **Expenses** increased 2%, reflecting higher spend supporting business growth including technology costs and employee-related expenses.

**Wholesale Banking**

- **Net income** for the quarter was US$272 million, relatively flat compared with the third quarter last year. Adjusted net income was US$277 million, an increase of $106 million, or 39%. **Revenue** for the quarter, including TD Cowen, was $1,568 million, up 48%, reflecting higher equity commissions, underwriting fees, trading-related revenue, global transaction banking revenue, and markups in certain loan underwriting commitments in the prior year. **PCL** for the quarter was $25 million, compared with PCL of $12 million in the prior quarter. **PCL – impaired** was $10 million compared with $5 million in the prior quarter. **PCL – performing** was $15 million compared with $7 million in the prior quarter. **Expenses**, including TD Cowen, increased 80%, primarily reflecting 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.

**Shareholder Performance**

- **Consistent Dividend Growth**
  - **Consistent Dividends** grew at a 11% annualized rate during the last 10 years.
  - **2023-Q3 Dividend Yield**: 4.7%

**Closing Share Price (C$) – TSX**

- **$86.96**
- **July 31, 2023**

**Contact Information**

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

---

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. Refer to “Non-GAAP and Other Financial Measures” in the “How We Performed” section and the Glossary of the Q3 2023 RTS for additional information about these metrics.
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.
15. Weighted-average number of diluted common shares outstanding.