TD Bank Group

Quick Facts

Q4 2023

Our Strategy

Proven Business Model	Forward-Focused	Purpose-Driven
▪ Leading Customer Franchises ▪ Strong Balance Sheet with Conservative Risk Appetite ▪ Consistent and Predictable Earnings Growth	▪ Reimagining Financial Services ▪ Delivering OneTD ▪ Investing for Growth	▪ Relentless Customer Focus ▪ Diverse Talent and Inclusive Culture ▪ Creating a Sustainable Future

Key Metrics (as at October 31)	2023	2022
Total Assets	$1,957 B	$1,918 B
Total Deposits	$1,198 B	$1,230 B
Total Loans	$896 B	$831 B
Assets Under Administration (AUA)[2]	$581 B	$563 B
Assets Under Management (AUM)[2]	$451 B	$442 B
Common Equity Tier 1 Capital Ratio[3]	14.4%	16.2%
Full Time Employees[4]	103,762	98,272
Total Retail Locations	2,239	2,220
Market Capitalization	$139 B	$159 B

Credit Ratings[5]	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

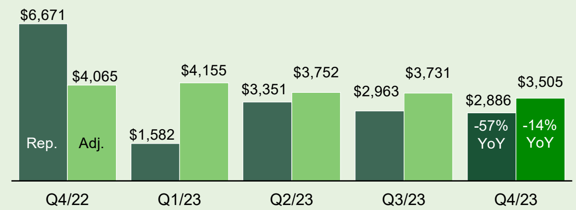
Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27.5 million customers worldwide
- 16.7 million active online and mobile customers

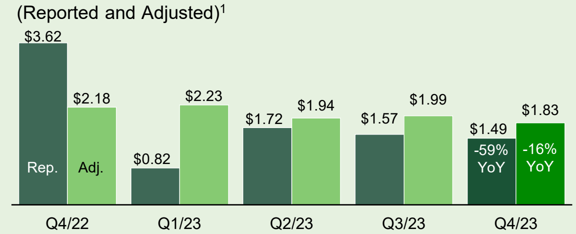
Our Business Segments

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

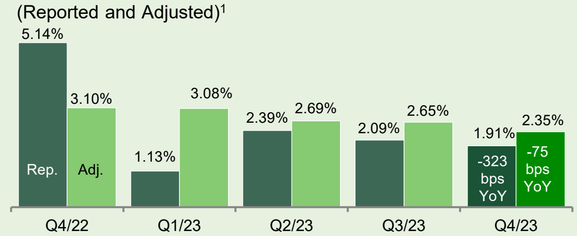
Net Income (C$MM)
(Reported and Adjusted)[1]



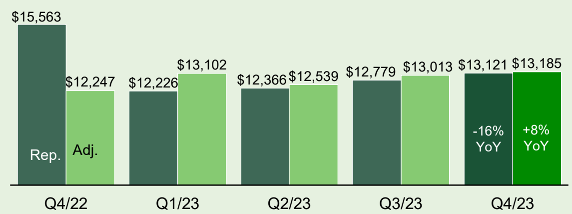
Diluted Earnings Per Share[2] (C$)
(Reported and Adjusted)[1]



Return on Risk-Weighted Assets[2]
(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 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 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 October 31, 2023 and October 31, 2022.
5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at October 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

Q4 2023

Q4 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 $1,679 million, a decrease of $15 million, or 1%. Revenue increased 7%. **Net interest income** increased 9% reflecting volume growth and higher margins. **Average loan volumes** increased 6%, reflecting 6% growth in personal loans and 9% growth in business loans. **Average deposit volumes** increased 2%, reflecting 5% growth in personal deposits, partially offset by 3% decline in business deposits. **Net interest margin**[9,10] was 2.78%, an increase of 4 bps QoQ, due to higher margins on deposits reflecting tractor maturities, partially offset by lower margin on loans. **Non-interest income** decreased 2%, reflecting lower fee revenue. **Provision for credit losses (PCL)** was $390 million, an increase of $11 million QoQ. PCL – impaired for the quarter was $274 million, a decrease of $11 million QoQ. PCL – performing was $116 million, an increase of $22 million QoQ. The performing provisions this quarter largely reflect credit conditions including some normalization of credit performance in the consumer lending portfolios, credit migration in the commercial lending portfolios, and volume growth. Total PCL as an annualized percentage of credit volume was 0.28%, flat QoQ. **Expenses** increased 6%, primarily reflecting higher technology spend supporting business growth, and higher non-credit provisions.

Net Income
$1,679

Revenue
$4,754

PCL
$390

Expenses
$2,039

U.S. Retail

Net income for the quarter was US$946 million, a decrease of US$217 million, or 19%. Adjusted[10] net income was US$946 million, a decrease of US$254 million or 21%. 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$800 million decreased US$126 million, or 14%, primarily reflecting higher non-interest expenses, higher PCL, and lower revenue. Reported net income in the fourth quarter last year included acquisition and integration-related charges for the terminated First Horizon transaction. Adjusted[10] net income was US$800 million, a decrease of US$163 million, or 17%. **Revenue** for the quarter decreased 3%. **Net interest income** decreased 2%, driven by lower deposit volumes and lower margin on loans, partially offset by the benefit of higher deposit margins from the rising rate environment and higher loan volumes. **Net interest margin**[10,11] of 3.07% increased 7 bps QoQ, as higher investment returns from matured tractors and positive balance sheet mix with lower borrowings were partially offset by migration to term deposits and high yield savings as well as modestly lower loan margins. **Non-interest income** decreased 7%, reflecting lower overdraft fees, partially offset by fee income growth from increased customer activity. **Average loan volumes** increased 10%. Personal loans increased 12% while business loans increased 9%. **Average deposit volumes** decreased 12%, reflecting a 4% decrease in personal deposit volumes, a 5% decrease in business deposits, and a 25% decrease in sweep deposits. **PCL** for the quarter was US$213 million compared with PCL of US$185 million in the prior quarter. PCL – impaired increased US$34 million QoQ. PCL – performing was a recovery of US$14 million, compared with a recovery of US$8 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 0.46%, an increase of 5bps QoQ. **Reported expenses** increased 3%, reflecting higher legal expenses, regulatory expenses and investments, higher employee-related expenses, and higher FDIC assessment fees as a result of an increase to FDIC assessment rates effective January 1, 2023, partially offset by acquisition and integration-related charges for the terminated First Horizon transaction in the fourth quarter last year. On an adjusted basis, non-interest expenses increased US$88 million, or 6%. Reported net income from the **Bank's investment in Schwab** was US$146 million, a decrease of US$91 million, or 38%.

Net Income
$1,280
US$946

Revenue
$3,558
US$2,622

PCL
$289
US$213

Expenses
$2,066
US$1,520

Wealth Management & Insurance

Net income for the quarter was $501 million, a decrease of $15 million, or 3%. **Revenue** for the quarter increased 9%. **Non-interest income** increased 10%, reflecting higher insurance premiums, an increase in the fair value of investments supporting claims liabilities which resulted in a similar increase in insurance claims, and higher fee-based revenue, partially offset by lower transaction revenue in the wealth management business. **Net interest income** decreased 4%, reflecting lower deposit volumes, partially offset by higher deposit margins in the wealth management business, and higher investment income in the insurance business. **AUA** increased 3%, reflecting market appreciation and net asset growth. **AUM** increased 2%, reflecting market appreciation, partially offset by mutual fund redemptions. **Insurance claims and related expenses** were $1,002 million, an increase of $279 million, or 39%, reflecting increased claims severity, more severe weather-related events, and 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. **Expenses** decreased 1%.

Net Income
$501

Revenue
$2,864

Ins. Claims & Related Exp.
$1,002

Expenses
$1,191

Wholesale Banking

Net income for the quarter was $17 million, a decrease of $244 million, or 93%. Adjusted[10] net income was $178 million, a decrease of $97 million, or 35%. **Revenue** for the quarter, including the acquisition of Cowen, Inc., was $1,488 million, up 28%, primarily reflecting higher equity commissions, advisory fees, equity underwriting fees, and markdowns in certain loan underwriting commitments in the prior year, partially offset by lower equity and foreign exchange trading-related revenue. **PCL** for the quarter was $57 million, compared with PCL of $25 million in the prior quarter. PCL – impaired was nil. PCL – performing was $57 million compared with $15 million in the prior quarter. The current quarter performing provisions largely reflect credit migration and volume growth. **Expenses,** including TD Cowen, increased 80%, primarily reflecting the acquisition of Cowen Inc. and acquisition and integration-related costs, 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. On an adjusted basis, excluding acquisition and integration-related costs, non-interest expenses increased 59%.

Net Income
$17

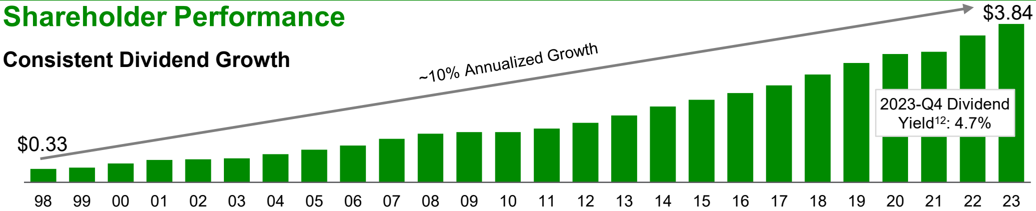
Revenue
$1,488

PCL
$57

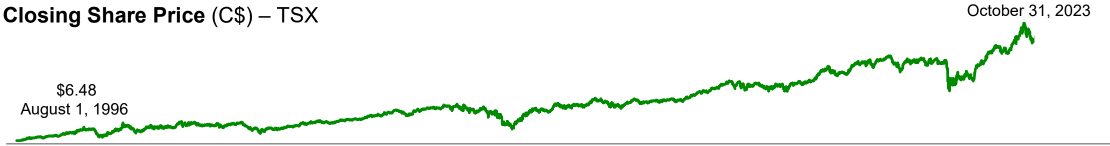
Expenses
$1,441

Shareholder Performance

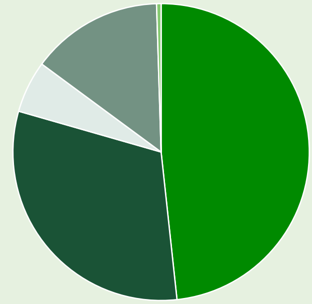
Consistent Dividend Growth



Closing Share Price (C$) – TSX



Segment Net Income[13]



Canadian P&C Banking	**48.3%**
U.S. Retail	**36.8%**
U.S. Retail Bank	31.1%
Charles Schwab	5.7%
WM&I	**14.4%**
Wholesale Banking	**0.5%**

Active Digital Users[14]

16.7MM
Active Enterprise Digital Users

7.5MM
Active Canadian Mobile Users

4.9MM
Active U.S. Mobile Users

Common Shares Outstanding[15]
For the quarter ended October 31, 2023
1,790.7 million shares

Ticker Symbol
TD

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

Total Shareholder Return[9]
As at October 31, 2023

1 Year	-6.9%
3 Years	14.3%
5 Years	5.6%
10 Years	9.2%

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 2023 MD&A 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.
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.

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