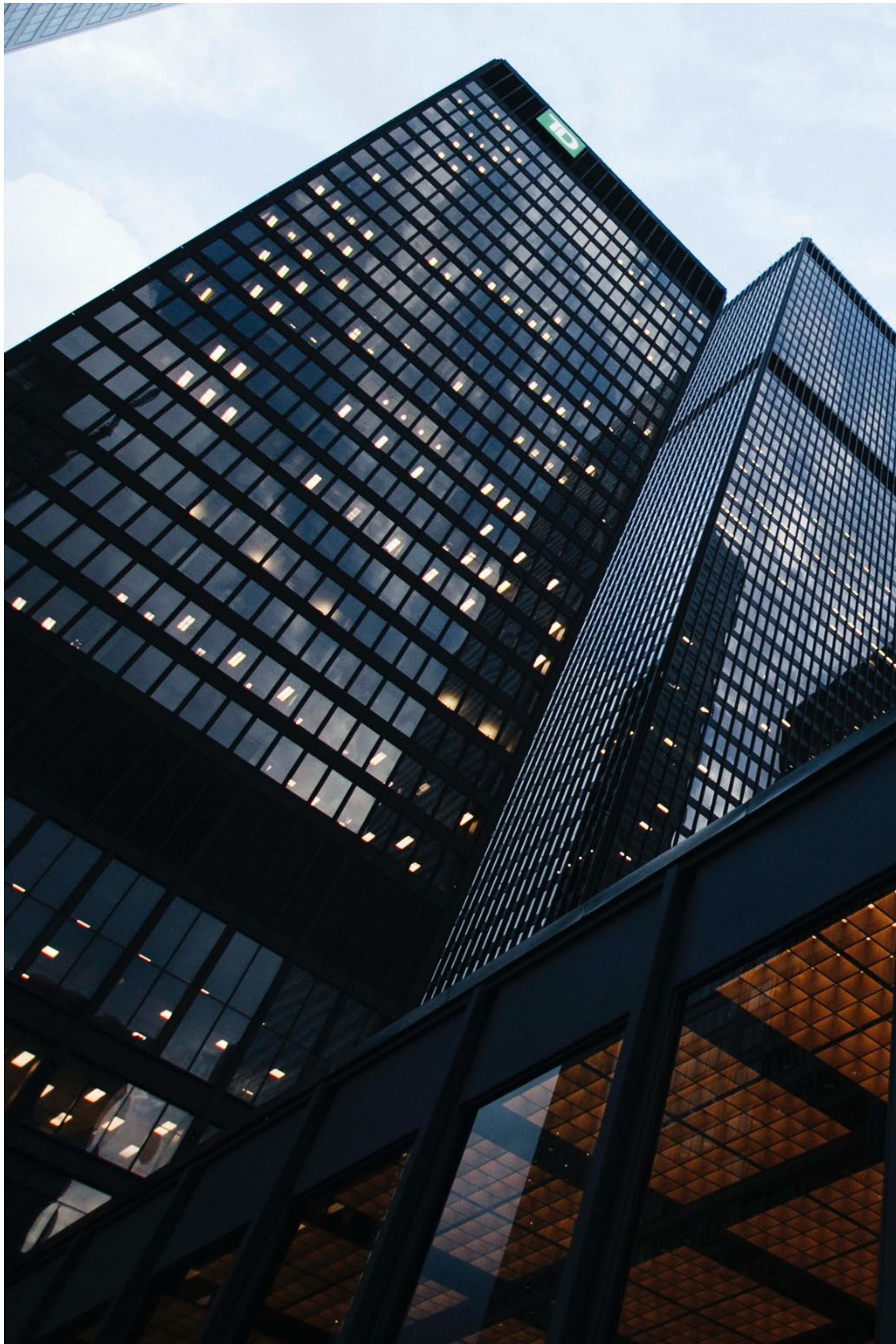


Quarterly Results Presentation

TD Bank Group

Q4 2023

November 30, 2023

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the *U.S. Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2023 MD&A") in the Bank's 2023 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2024" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2023 Accomplishments and Focus for 2024" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2024 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate change); exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; the economic, financial, and other impacts of pandemics; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading "Significant and Subsequent Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements..

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2023 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2024" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2023 Accomplishments and Focus for 2024" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Our Strategy

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

Proven Business Model

Diversification and scale, underpinned by a strong risk culture

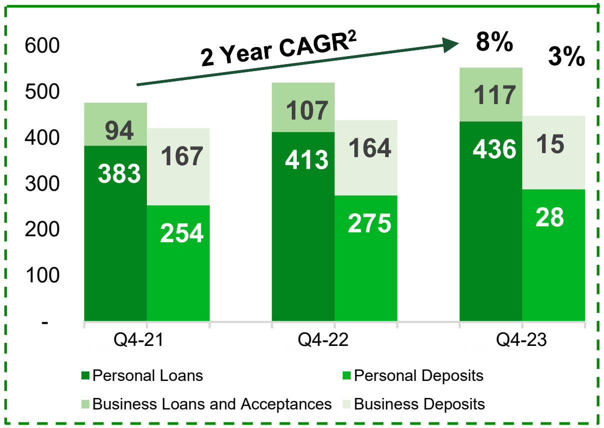
- Reported earnings of $2.9B, down 57% (adjusted[1] $3.5B, down 14%)
- Reported EPS[2] of $1.49, down 59% (adjusted[1] $1.83, down 16%)
- Common Equity Tier 1 ratio[3] of 14.4%, including repurchase of almost 38MM common shares in the quarter (including 22MM under 90MM NCIB)
- Announced a 6 cent increase in dividend per share (up 6%)

NB: Explanatory endnotes are included on slides 46-60

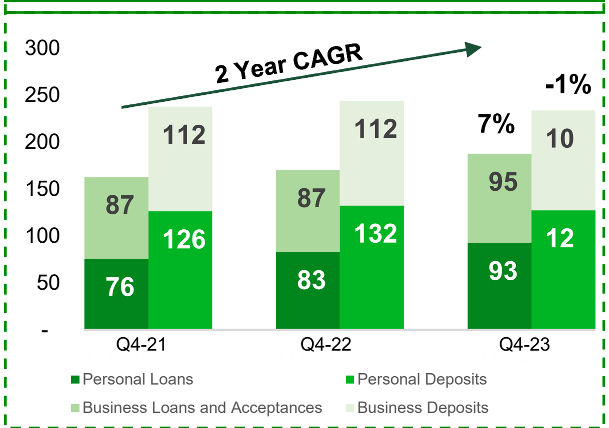
Proven Business Model

Customer Activity

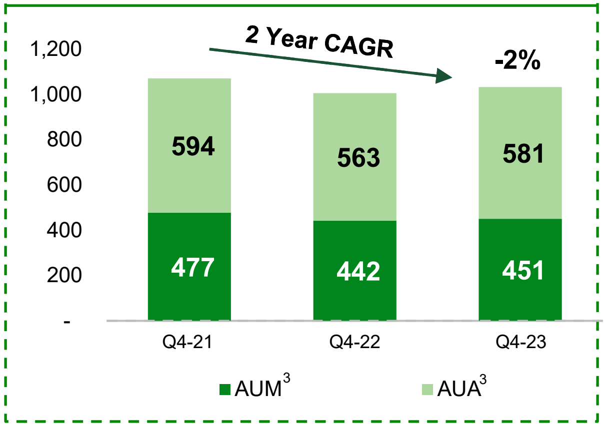
Canadian Personal and Commercial Banking Average Volumes ($B)



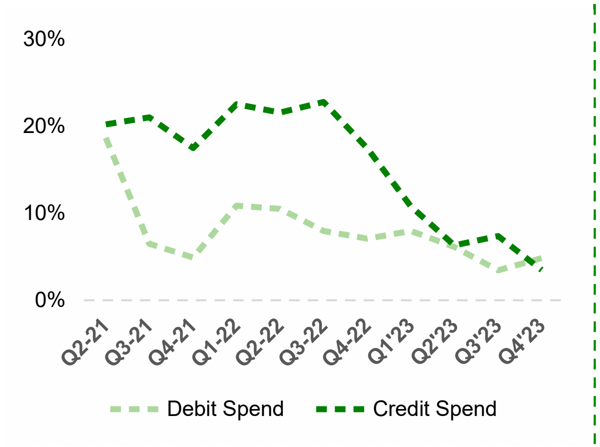
U.S. Retail Average Volumes (US$B)[1]



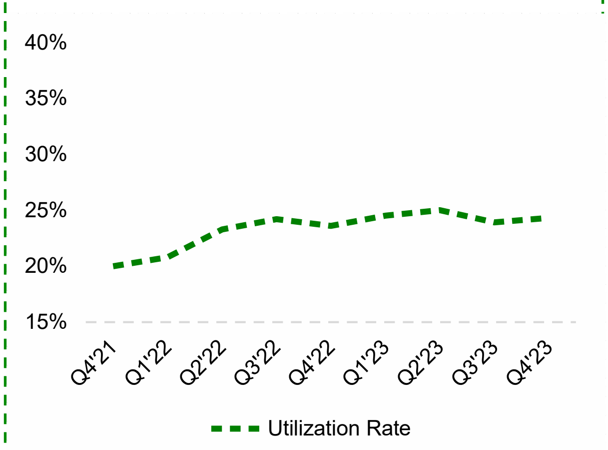
Global Wealth Assets[2] ($B)



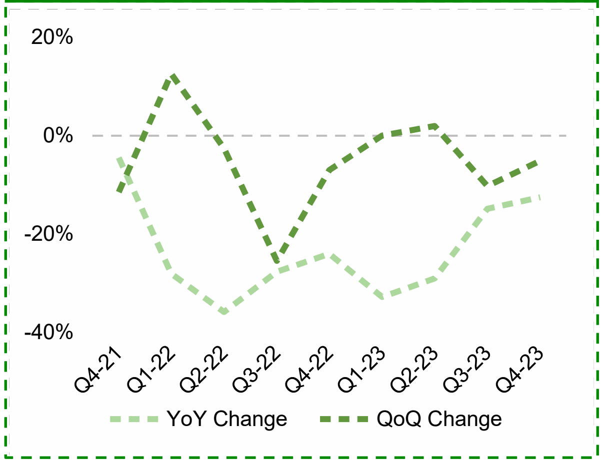
Canadian Cards Spend Trends[4] (YoY % Change)



U.S. Business Banking Line of Credit Utilization Rate (%)



TD Direct Investing Average Trades per Day[5] (% Change)



Forward Focused

Shaping the future of banking

TD INVENT

Launched TD Invent, the Bank's Enterprise Approach to Innovation

BEST DIGITAL BANK AWARD 2023

GLOBAL FINANCE

Best Consumer Digital Bank North America

Best Consumer Digital Bank in North America for the 3rd Year in a Row

ACM RecSys Challenge

TD's Layer 6 Won the Annual ACM RecSys Challenge for the 3rd Time

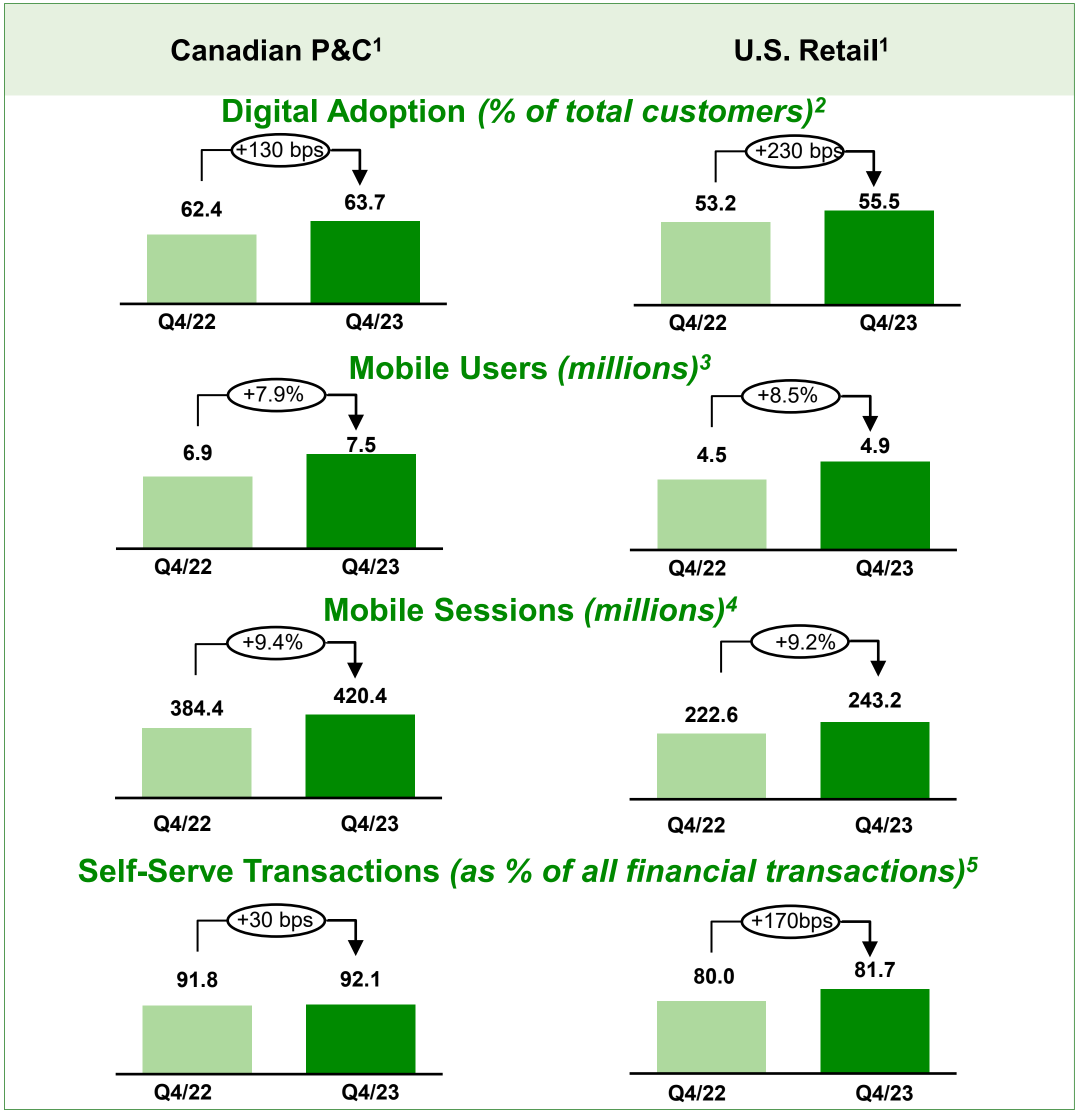
RWRDS CANADA

Rewards Canada Readers Recognized TD with More Awards in 2023 than All Other Card Issuers Combined

BENZINGA GLOBAL FINTECH AWARDS WINNER BEST CANADIAN BROKERAGE 2023

TD Direct Investing Named the Best Canadian Brokerage by Benzinga

Forward Focused: Digital Metrics



Innovating for our Customers

- **Launched TD Invent,** the Bank's enterprise approach to innovation, focused on human-centered experiences and the integration of innovation and business strategies.
- TD named the **Best Consumer Digital Bank in North America** for the 3rd consecutive year by Global Finance.
- **Redesigned TD's mobile app**, leveraging the Bank's North American scale and enhancing the mobile experience for TD's over 12MM North American active mobile banking users.
- Launched **TD Accessibility Adapter** publicly, as the Bank continues to lead in inclusive innovation.

Purpose Driven: ESG Highlights

Environment

- Expanded Scope 3 financed emissions footprint disclosure to include the automotive, shipping, aviation, industrials and agricultural sectors in addition to the energy sector and power and utilities sector.
- Disclosed financed emissions footprint for additional asset classes, including consumer auto loans & residential mortgages.
- Set two new interim 2030 Scope 3 financed emissions targets, covering the Automotive Manufacturing and Aviation sectors.

Social

- Announced *TD Pathways to Economic Inclusion*, our new social framework focusing our efforts in three areas where we believe we have the knowledge and resources to make a meaningful impact: employment access, financial access and housing access.
- Delivered on our goal to double the representation of Black executives (VP and above) in North America by the end of 2022, compared to a July 2020 baseline.

Governance

- Continued to educate Board of Directors and Senior Executive Team (SET) on ESG-related topics.
- Continued to embed ESG across our organization and integrate ESG considerations into our business strategy, risk management and decision-making.
- Participated in industry working groups and pilots to standardize methodologies for climate risk identification, measurement, and disclosure.

Sustainable Finance

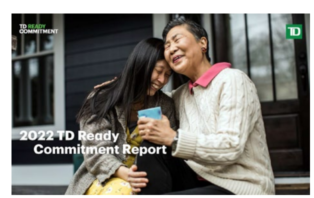
- Achieved target of $100 billion in low-carbon lending, financing, asset management and internal corporate programs.
- Set new $500 billion Sustainable and Decarbonization Finance Target, focused on supporting progress towards key sustainability objectives of TD such as climate change mitigation and adaptation, and economic inclusion.

Q4 2023

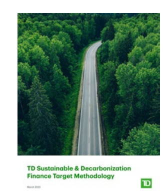
- Released 2023 TD and Indigenous Communities in Canada report.
- Opened first branch on First Nation land in Alberta and first branch in TD's history to be entirely staffed by colleagues from Indigenous communities.
- Certified as Great Place to Work in the US for the 8th year in a row.
- Announced US$2 billion Community Reinvestment Act agreement, including commitments for investments in affordable housing, affordable mortgage lending, small business lending, and other community development projects throughout New Jersey.

2022 ESG Report

2022 Climate Action Report



2022 TD Ready Commitment Report



Sustainable & Decarbonization Finance Target Methodology

Purpose Driven

Centered on our vision, purpose and shared commitments

TD and Indigenous Communities in Canada 2023 Report Released

1POINTFIVE

Announced an Agreement with 1PointFive to Purchase Carbon Dioxide Removal Credits[1]

Fiscal 2023 Highlights

EPS of $5.60, down 41% YoY

- Adjusted[1] EPS of $7.99, down 4% YoY

Revenue up 3% YoY (Adj[1] up 12% YoY)

- Reported revenue includes the impact of the terminated First Horizon acquisition-related capital hedging strategy[2] and gain in the prior period on sale of Schwab shares
- Margin growth in the personal and commercial banking businesses

PCL of $2,933MM

Expenses up 25% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include the Stanford litigation settlement and acquisition and integration-related charges including charges related to the terminated First Horizon acquisition
- Reflects the inclusion of TD Cowen
- Higher employee-related expenses
- Adjusted[1] expenses increased 12.6% excluding the impact of SCP accounting and FX[3]

P&L ($MM)

Reported	2023	2022	YoY
Revenue	50,492	49,032	3%
PCL	2,933	1,067	+$1,866
Expenses	30,768	24,641	25%
Net Income	**10,782**	**17,429**	**(38%)**
Diluted EPS ($)	**5.60**	**9.47**	**(41%)**
ROE[4]	**10.1%**	18.0%	-790 bps
Adjusted[1]	**2023**	**2022**	**YoY**
Revenue	51,839	46,170	12%
Expenses	27,430	24,359	13%
Net Income	**15,143**	**15,425**	**(2%)**
Diluted EPS ($)	**7.99**	**8.36**	**(4%)**
ROE	**14.4%**	15.9%	-150 bps

Restructuring Program

The Bank undertook certain measures in the fourth quarter of 2023 to reduce its cost base and achieve greater efficiency

- **What is the size of the restructuring program?**
  - $363MM pre-tax / $266MM after-tax was incurred in Q4'23
  - The Bank expects to incur additional restructuring charges of a similar magnitude in the first half of calendar 2024

- **What is the expected impact on expenses?**
  - For F'24, expect savings of ~$400MM pre-tax
  - For the full restructuring program, expect fully realized annual cost savings of ~$600MM pre-tax
  - Creates capacity to reinvest

- **Which areas are the cost savings coming from?**
  - Restructuring costs primarily relate to employee severance and other personnel-related costs, real estate optimization, and asset impairments as we accelerate transitions to new platforms
  - 3% FTE reduction through attrition and targeted actions

Q4 2023 Highlights

Mixed quarter

EPS of $1.49, down 59% YoY

- Adjusted[1] EPS of $1.83, down 16% YoY

Revenue down 16% YoY (Adj[1] up 8% YoY)

- Prior year reported revenue includes gain from the impact of the terminated First Horizon acquisition-related capital hedging strategy[2] and gain on sale of Schwab shares
- Margin growth in the personal and commercial banking businesses

PCL of $878MM

Expenses up 20% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include restructuring charges and acquisition and integration related charges related to the Cowen acquisition
- Reflects the inclusion of TD Cowen
- Higher employee-related expenses and variable compensation
- Adjusted[1] expenses increased 12.3% excluding the impact of SCP accounting and FX[3]

P&L ($MM)

Reported	Q4/23	QoQ	YoY
Revenue	13,121	3%	(16%)
PCL	878	+$112	+$261
Expenses	7,883	4%	20%
Net Income	**2,886**	**(3%)**	**(57%)**
Diluted EPS ($)	**1.49**	**(5%)**	**(59%)**
ROE[4]	**10.6%**	-60 bps	-1590 bps
Adjusted[1]	**Q4/23**	**QoQ**	**YoY**
Revenue	13,185	1%	8%
Expenses	7,243	4%	13%
Net Income	**3,505**	**(6%)**	**(14%)**
Diluted EPS ($)	**1.83**	**(8%)**	**(16%)**
ROE	**13.0%**	-110 bps	-300 bps

Canadian Personal & Commercial Banking

Strong quarter supported by NIM expansion and volume growth

Net income down 1% YoY

Revenue up 7% YoY

- Volume growth and higher margins
  - Loan volumes up 6%
  - Deposit volumes up 2%

NIM[1,2] of 2.78%

- Increase of 4 bps QoQ
- Higher deposit margins, partially offset by lower loan margins

PCL of $390MM

Expenses up 6% YoY

- Higher technology spend supporting business growth
- Efficiency ratio[3] of 42.9%

P&L ($MM)

Reported	Q4/23	QoQ	YoY
Revenue	4,754	4%	7%
PCL	390	+$11	+$161
Impaired	274	-$11	+$90
Performing	116	+$22	+$71
Expenses	2,039	8%	6%
Net Income	**1,679**	**1%**	**-1%**
ROE	35.1%	-30 bps	-680 bps

U.S. Retail

Operating momentum in a challenging environment

Net income down 19% YoY (Adj[1] down 21% YoY)

Revenue down 3% YoY

- Lower deposit volumes, loan margins and overdraft fees, partially offset by higher deposit margins, loan volumes and fee income from increased customer activity
  - Personal loans up 12%
  - Business loans up 9%
  - Deposits down 12%, or down 4% excl. sweeps

NIM[1,2] of 3.07% Up 7 bps QoQ: higher deposit margins from tractor maturities, partially offset by lower loan margins

PCL of $213MM

Expenses up 3% YoY (Adj[1] up 6% YoY)

- Higher legal expenses, regulatory expenses and investments, employee-related expenses and FDIC assessment fees
- Reported and adjusted efficiency ratio of 58.0%

P&L (US$MM) (except where noted)

Reported	Q4/23	QoQ	YoY
Revenue	2,622	-1%	-3%
PCL	213	+$28	+$44
Impaired	227	+$34	+$102
Performing	(14)	-$6	-$58
Expenses	1,520	1%	3%
U.S. Retail Bank Net Income	**800**	**-5%**	**-14%**
Schwab Equity Pickup	146	3%	-38%
Net Income incl. Schwab	**946**	**-4%**	**-19%**
Net Income incl. Schwab (C$MM)	1,280	-3%	-17%
ROE	12.2%	-50 bps	-320 bps

Adjusted[1]	Q4/23	QoQ	YoY
Expenses	1,520	6%	6%
U.S. Retail Bank Net Income	**800**	**-10%**	**-17%**
Net Income incl. Schwab	**946**	**-8%**	**-21%**
Net Income incl. Schwab (C$MM)	1,280	-7%	-19%
ROE	12.2%	-110 bps	-360 bps

Wealth Management & Insurance

Solid results

Net income down 3% YoY

Revenue up 9% YoY

- Higher insurance premiums, an increase in fair value of investments supporting claims liabilities and higher fee-based revenue, partially offset by lower transaction revenue in wealth

Claims up 39% YoY

- Increased claims severity, more severe weather-related events, and the impact of changes in the discount rate

Expenses down 1% YoY

- Efficiency ratio of 41.6%

AUM up 2% YoY, AUA[1] up 3% YoY

- Market appreciation

P&L ($MM)

Reported	Q4/23	QoQ	YoY
Revenue	2,864	3%	9%
PCL	-	-	-
Insurance Claims	1,002	9%	39%
Expenses	1,191	2%	-1%
Net Income	**501**	**-1%**	**-3%**
ROE	36.1%	80 bps	-340 bps
AUM ($B)	405	-4%	2%
AUA ($B)[1]	531	-5%	3%

Wholesale Banking

Challenging quarter

Net income down 93% YoY (Adj[1] down 35% YoY)

- Reported net income includes acquisition and integration-related charges for TD Cowen[2]

Revenue up 28% YoY

- Reflects the inclusion of TD Cowen
- Higher equity commissions, advisory and equity underwriting fees, and loan underwriting commitment markdowns in the prior year

PCL of $57MM

Expenses up 80% YoY (Adj[1] up 59% YoY)

- Reported expenses include acquisition and integration-related charges for TD Cowen[2]
- Investments to grow TD Cowen and our U.S. business

P&L ($MM)

Reported	Q4/23	QoQ	YoY
Revenue	1,488	-5%	28%
Trading-related revenue (TEB)[3,4]	590	-6%	5%
PCL	57	+$32	+$31
Expenses	1,441	16%	80%
Net Income	**17**	**-94%**	**-93%**
ROE	0.5%	-690 bps	-770 bps
Adjusted[1]	**Q4/23**	**QoQ**	**YoY**
Expenses[2]	1,244	13%	59%
Net Income	**178**	**-53%**	**-35%**
ROE	4.9%	-540 bps	-370 bps

Line of Business Revenues ($MM)

Reported	Q4/23	QoQ	YoY
Global Markets	891	-8%	34%
Corporate and Investment Banking	627	-3%	33%
Other	(30)	NM	NM

Corporate Segment

Reported net loss of $591MM

- Adjusted[1] loss of $133MM

P&L ($MM)

Reported	Q4/23	Q3/23	Q4/22
Net Income (Loss)	**(591)**	**(782)**	**2,661**
Adjustments for items of note			
Amortization of acquired intangibles[2]	92	88	57
Acquisition and integration charges related to the Schwab transaction[3]	31	54	18
Share of restructuring charges from investment in Schwab[3]	35	-	-
Restructuring charges[4]	363	-	-
Payment related to the termination of the First Horizon transaction	-	306	-
Impact from the terminated First Horizon acquisition-related capital hedging strategy[5]	64	177	(2,319)
Impact of retroactive tax legislation on payment card clearing services	-	57	-
Gain on sale of Schwab shares	-	-	(997)
Impact of Taxes	(127)	(82)	570
Net Income (Loss) - Adjusted[1]	**(133)**	**(182)**	**(10)**
Net Corporate Expenses[6]	(227)	(333)	(187)
Other	94	151	177
Net Income (Loss) – Adjusted[1]	**(133)**	**(182)**	**(10)**

Additional notes:

- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 16 of the Bank's Q4 2023 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to the retailers' U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after the provision for credit losses (PCL). Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in Non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to TD under the agreements in its reported net income.
- The Bank accounts for its investment in Schwab using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for the amortization of acquired intangibles, acquisition and integration charges related to the Schwab transaction, share of restructuring charges from investment in Schwab, restructuring charges, and impact from the terminated First Horizon acquisition-related capital hedging strategy.

Capital [1]

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 14.4%

Risk-Weighted Assets up 4.8% QoQ

Leverage Ratio of 4.4%

Liquidity Coverage Ratio of 130%

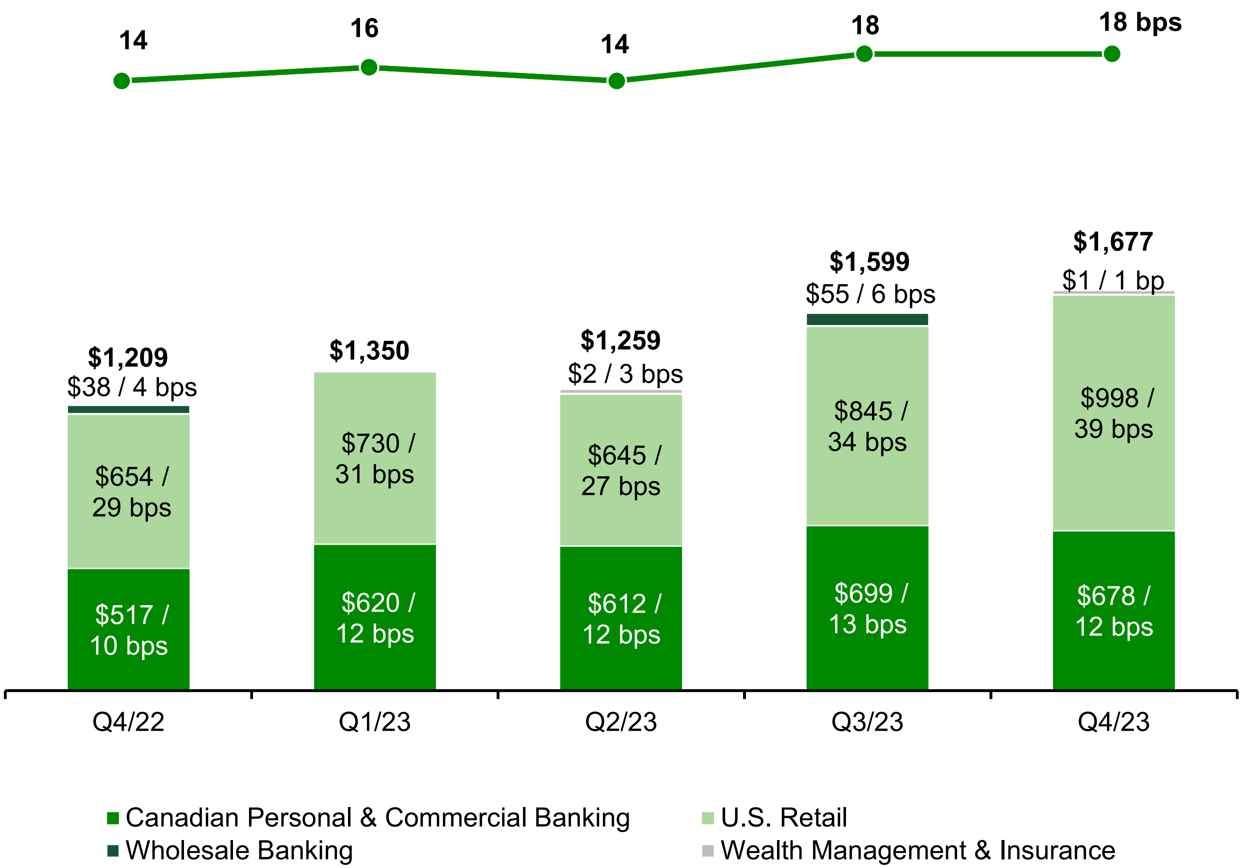
Common Equity Tier 1 Ratio	
Q3 2023 CET 1 Ratio	**15.2%**
Internal capital generation	27
Increase in RWA (excluding impact of FX)[2]	(33)
Repurchase of common shares	(57)
Impact of repurchase of common shares on capital deduction	(5)
Restructuring program	(5)
Unrealized loss on FVOCI securities[3]	(7)
Impacts related to the terminated First Horizon transaction and the integration of TD Cowen	(4)
Other	3
Q4 2023 CET 1 Ratio	**14.4%**

Risk-Weighted Assets ($B)	
Q3 2023 RWA	**$545**
Credit Risk	+25
Market Risk	0
Operational Risk	+1
Q4 2023 RWA	**$571**

Gross Impaired Loan Formations

By Business Segment

GIL Formations[1]: $MM and Ratios[2]



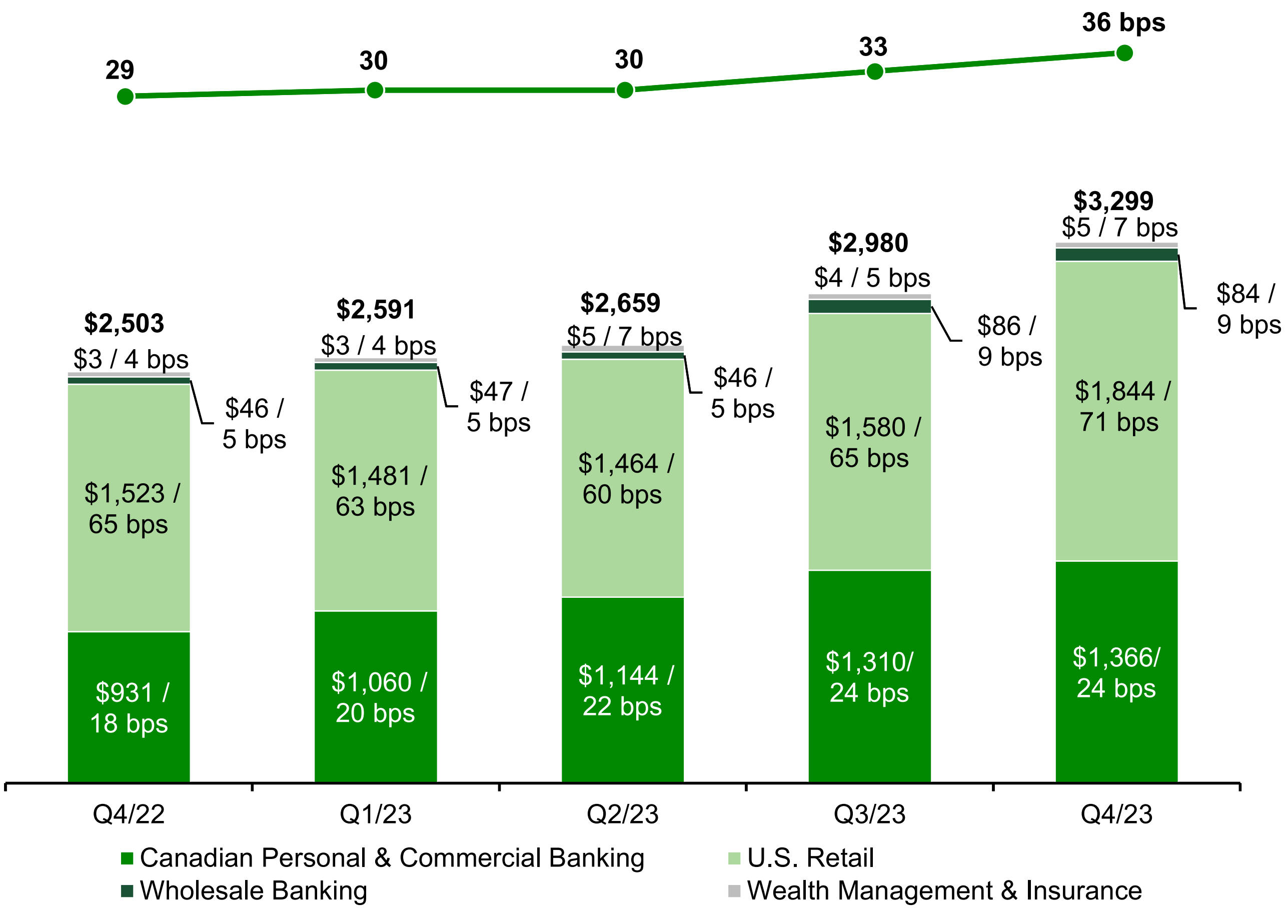
Highlights

- Gross impaired loan formations were stable quarter-over-quarter

Gross Impaired Loans (GIL)

By Business Segment

GIL[1]: $MM and Ratios[2]



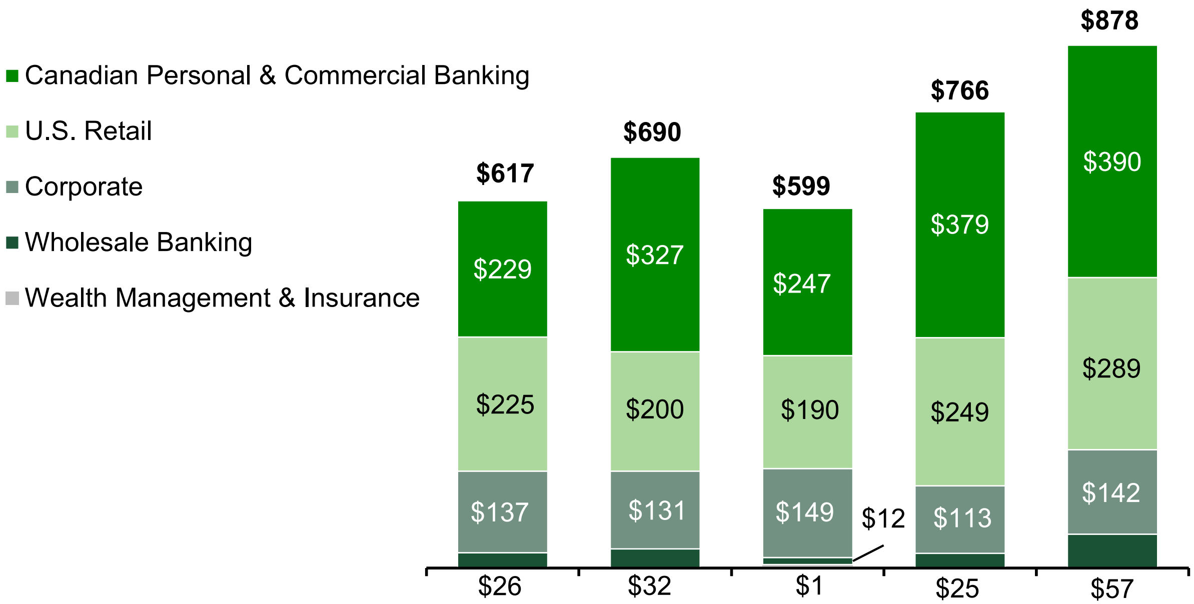
Highlights

- Gross impaired loans increased quarter-over-quarter, driven by:
  - The impact of foreign exchange
  - U.S. Retail and Canadian Personal & Commercial Banking segments

Provision for Credit Losses (PCL)

By Business Segment

PCL[1]: $MM and Ratios[2]



PCL Ratio (bps)	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Canadian Personal & Commercial Banking	17	25	19	28	28
U.S. Retail (net)[3]	40	34	33	41	46
U.S. Retail & Corporate (gross)[4]	64	57	58	60	69
Wholesale Banking	12	13	5	11	24
Total Bank	**29**	**32**	**28**	**35**	**39**

Highlights

- PCL increase quarter-over-quarter, largely reflected in:
  - Canadian and U.S. consumer lending portfolios
  - Wholesale Banking

Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1,2] ($MM)

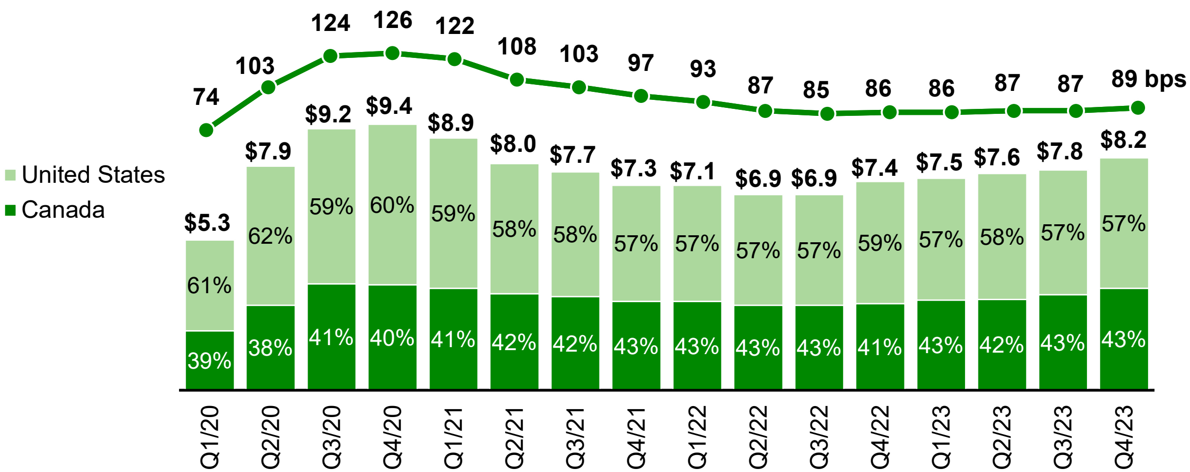
	Q4/22	Q3/23	Q4/23
Total Bank	**617**	**766**	**878**
Impaired	454	663	719
Performing	163	103	159
Canadian Personal & Commercial Banking	**229**	**379**	**390**
Impaired	184	285	274
Performing	45	94	116
U.S. Retail	**225**	**249**	**289**
Impaired	166	259	308
Performing	59	(10)	(19)
Wholesale Banking	**26**	**25**	**57**
Impaired	24	10	-
Performing	2	15	57
Corporate U.S. strategic cards partners' share	**137**	**113**	**142**
Impaired	80	109	137
Performing	57	4	5
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

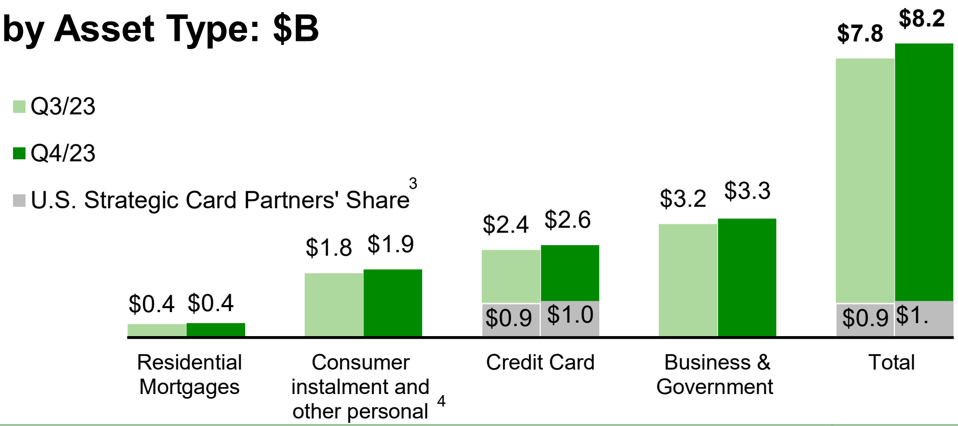
- Impaired PCL quarter-over-quarter increase largely reflected in the consumer lending portfolios
- Performing PCL quarter-over-quarter increase driven by Wholesale Banking and Canadian Commercial lending portfolios

Allowance for Credit Losses (ACL)

ACL[1]: $B and Coverage Ratios[2]



ACL[1] by Asset Type: $B



Performing ($B)	0.32	0.35	1.6	1.7	2.2	2.3	2.7	2.8	6.8	7.2
Impaired ($B)	0.06	0.06	0.2	0.2	0.3	0.3	0.5	0.5	1.0	1.0
Ratio[2] (bps)	12	13	85	87	647	667	94	96	87	89

Highlights

- ACL increased $415 million quarter-over-quarter, related to:
  - A $214 million impact from foreign exchange,
  - Current credit conditions, including:
    - Some credit migration
  - Volume growth

- The Bank's allowance coverage remains elevated to account for ongoing uncertainty that could affect:
  - The economic trajectory, and
  - Credit performance

Appendix

Fiscal 2023: Items of Note

	($MM)		EPS ($)[1]	Segment	Revenue/ Expense Line Item[2]
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		**10,782**	**5.60**		
Items of note					
Amortization of acquired intangibles[3]	313	271	0.15	Corporate	Page 4, L13, L25 & L37
Acquisition and integration charges related to the Schwab transaction[4]	149	124	0.07	Corporate	Page 4, L14, L26 & L38
Share of restructuring charges from investment in Schwab[4]	35	35	0.02	Corporate	Page 4, L15 & L39
Restructuring charges[5]	363	266	0.15	Corporate	Page 4, L16, L27 & L40
Acquisition and integration-related charges[6]	434	345	0.19	Wholesale	Page 4, L17, L28 & L41
Charges related to the terminated First Horizon (FHN) acquisition[6]	344	259	0.14	U.S. Retail	Page 4, L18, L29 & L42
Payment related to the termination of the FHN transaction[6]	306	306	0.17	Corporate	Page 4, L19 & L43
Impact from the terminated FHN acquisition-related capital hedging strategy[7]	1,251	943	0.51	Corporate	Page 4, L20, L30 & L44
Impact of retroactive tax legislation on payment card clearing services	57	41	0.02	Corporate	Page 4, L21, L31 & L45
Litigation (settlement)/recovery[8]	1,642	1,186	0.65	Corporate	Page 4, L22, L32 & L46
CRD and federal tax rate increase for fiscal 2022	-	585	0.32	Corporate	Page 4, L33 & L48
Excluding Items of Note above					
Adjusted[9] net income and EPS (diluted)		**15,143**	**7.99**		

Q4 2023: Items of Note

	($MM)		EPS ($)[1]	Segment	Revenue/ Expense Line Item[2]
	Pre Tax	**After Tax**			
Reported net income and EPS (diluted)		**2,886**	**1.49**		
Items of note					
Amortization of acquired intangibles[3]	92	83	0.04	Corporate	Page 4, L13, L25 & L37
Acquisition and integration charges related to the Schwab transaction[4]	31	26	0.01	Corporate	Page 4, L14, L26 & L38
Share of restructuring charges from investment in Schwab[4]	35	35	0.02	Corporate	Page 4, L15 & L39
Restructuring charges[5]	363	266	0.15	Corporate	Page 4, L16, L27 & L40
Acquisition and integration-related charges[6]	197	161	0.09	Wholesale	Page 4, L17, L28 & L41
Impact from the terminated FHN acquisition-related capital hedging strategy[7]	64	48	0.03	Corporate	Page 4, L20, L30 & L44
Excluding Items of Note above					
Adjusted[8] net income and EPS (diluted)		**3,505**	**1.83**		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example

Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	$MM
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	**100**

Mechanics:
TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation ($MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	**Net at 20% = 20**	**Net at 20% = 20**	**-**

Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Fiscal 2023: PTPP[1,2,3] & Operating Leverage[1,4]

Modified for partners' share of SCP PCL, FX and Insurance Fair Value Change

	TOTAL BANK	FY 2023 Revenue	FY 2023 Expenses	FY 2022 Revenue	FY 2022 Expenses	FY 2021 Revenue	FY 2021 Expenses	SFI Reference
1	**Reported Results ($MM)**	50,492	30,768	49,032	24,641	42,693	23,076	Page 2, L3 & L6
2	**PTPP**	**19,724**		**24,391**		**19,617**		
3	PTPP (YoY %)	**(19.1%)**		**24.3%**		**(11.0%)**		
4	Revenue (YoY %)	3.0%		14.8%		(2.2%)		
5	Expenses (YoY %)	24.9%		6.8%		6.8%		
6	**Operating Leverage**	**(21.9%)**		**8.1%**		**(9.0%)**		
7	**Adjusted Results ($MM)**[1]	51,839	27,430	46,170	24,359	42,693	22,909	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[5]	14,442	7,847	12,201	6,824	10,758	6,417	Page 10, L35 & L36
9	Plus: U.S. Retail value in US$[5]	10,709	5,817	9,455	5,292	8,554	5,101	Page 11, L35 & L36
10	Minus: Insurance fair value change[6]	30		(252)		(73)		Page 7, L14
11	Plus: Corporate PCL[7]		535		203		(114)	Page 14, L6
12	Subtotal (Line 12)[8]	**48,076**	**25,935**	**43,676**	**23,030**	**40,562**	**21,479**	
13	**Line 12 PTPP**	22,141		20,646		19,083		
14	Line 12 PTPP (YoY %)	**7.2%**		**8.2%**		**3.0%**		
15	Line 12 Revenue (YoY %)	10.1%		7.7%		3.4%		
16	Line 12 Expenses (YoY %)[9]	12.6%		7.2%		3.7%		
17	**Line 12 Operating Leverage (YoY)**	**-2.5%**		**0.5%**		**(0.3%)**		

Q4 2023: PTPP[1,2,3] & Operating Leverage[1,4]

Modified for partners' share of SCP PCL, FX and Insurance Fair Value Change

	TOTAL BANK	Q4 2023		Q3 2023		Q4 2022		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	**Reported Results ($MM)**	13,121	7,883	12,779	7,582	15,563	6,545	Page 2, L3 & L6
2	**PTPP**	**5,238**		**5,197**		**9,018**		
3	PTPP (QoQ %)	0.8%		(3.4%)		86.7%		
4	PTPP (YoY %)	**(41.9%)**		7.6%		80.6%		
5	Revenue (YoY %)	(15.7%)		17.0%		42.2%		
6	Expenses (YoY %)	20.4%		24.4%		10.1%		
7	**Operating Leverage**	**-36.1%**		**(7.4%)**		**32.2%**		
8	**Adjusted Results ($MM)**[1]	13,185	7,243	13,013	6,953	12,247	6,430	Page 2, L16 & L17
9	Minus: U.S. Retail value in C$[5]	3,558	2,066	3,527	1,920	3,595	1,909	Page 10, L35 & L36
10	Plus: U.S. Retail value in US$[5]	2,622	1,520	2,642	1,439	2,699	1,432	Page 11, L35 & L36
11	Minus: Insurance fair value change[6]	(10)		(50)		(64)		Page 7, L14
12	Plus: Corporate PCL[7]		142		113		137	Page 14, L6
13	Subtotal (Line 13)[8]	**12,259**	**6,839**	**12,178**	**6,585**	**11,415**	**6,090**	
14	**Line 13 PTPP**	5,420		5,593		5,325		
15	Line 13 PTPP (QoQ %)	(3.1%)		6.6%		1.8%		
16	Line 13 PTPP (YoY %)	**1.8%**		6.9%		9.5%		
17	Line 13 Revenue (YoY %)	7.4%		11.3%		9.6%		
18	Line 13 Expenses (YoY %)[9]	12.3%		15.4%		9.8%		
19	**Line 13 Operating Leverage (YoY)**	**-4.9%**		**(4.1%)**		**(0.2%)**		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

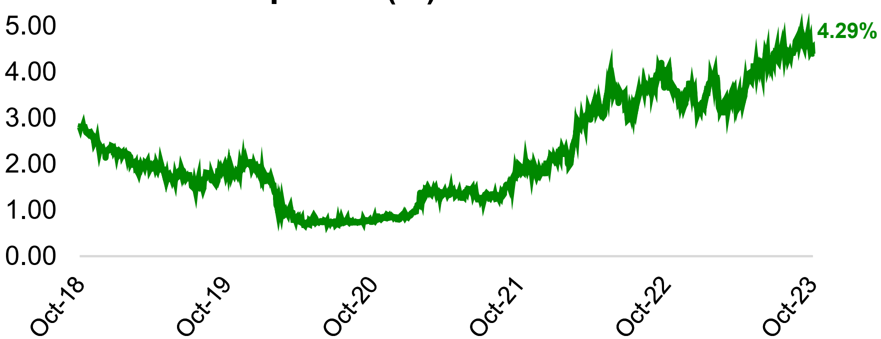
- **25 bps increase in short-term interest rates**
  - $130MM increase in NII over a 12-month period from a 25 bps rise in short rates (25 bps hike from each of Bank of Canada and Federal Reserve Bank), assuming a constant balance sheet
  - The 25 bps across the curve impact is $251MM

	Increase	
Net Interest Income	C$MM	%
Canada	$66	51%
U.S.	$64	49%
Total	**$130**	**100%**

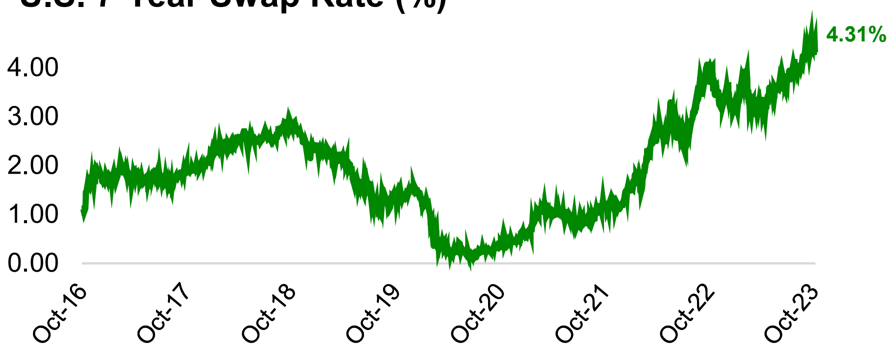
- **100 bps change in interest rates across the curve**
  - **100 bps increase:** $920MM increase in NII over a 12-month period, assuming a constant balance sheet
  - **100 bps decrease:** $1,099MM decrease in NII over a 12-month period, assuming a constant balance sheet

	Increase		Decrease	
Net Interest Income	C$MM	%	C$MM	%
Canada	$502	55%	($530)	48%
U.S.	$418	45%	($569)	52%
Total	**$920**	**100%**	**($1,099)**	**100%**

CAD 5-Year Swap Rate (%)



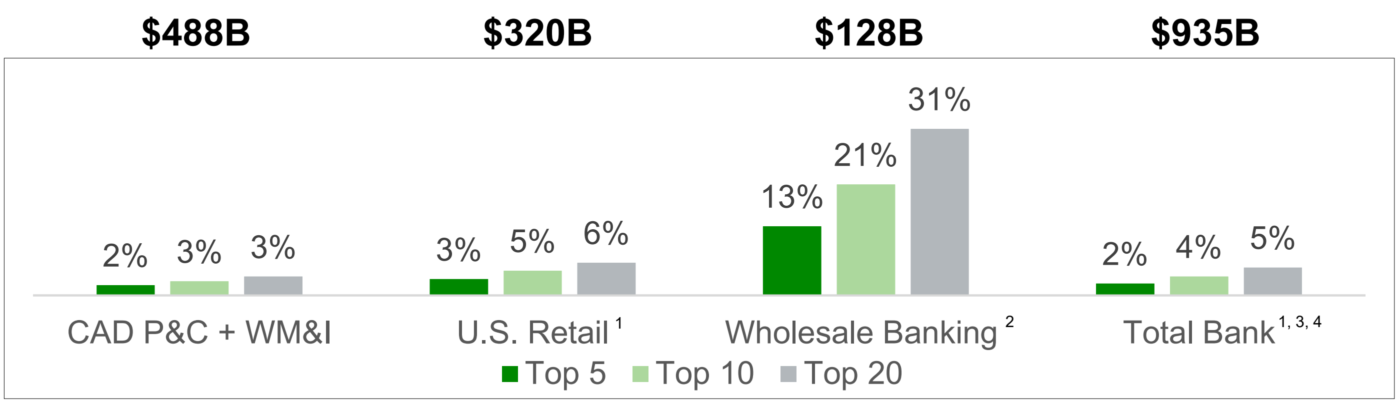
U.S. 7-Year Swap Rate (%)



Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Well-Diversified Deposit Base

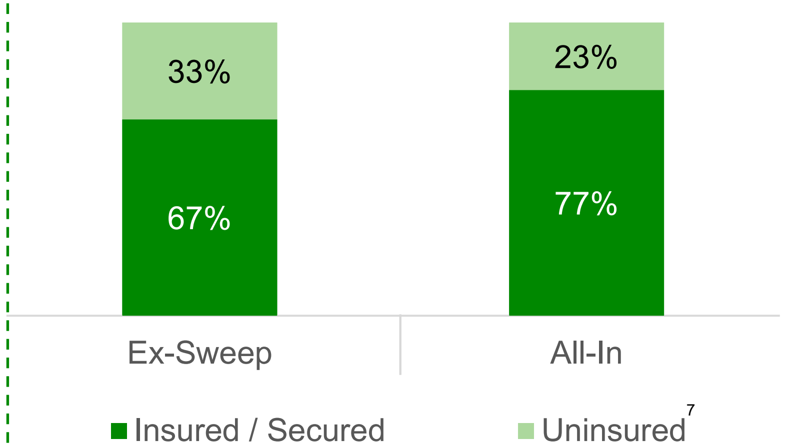
Deposit Concentration by Top Depositors



Total Business Deposit Concentration by Industry[5], $B

	By Industry Range	Total
Government, Non-Profits, Non-Bank Financial Institutions	20% - 10%	35%
Real Estate, Professional Services	10% - 5%	14%
Retail, Manufacturing, Industrial, Transportation	5% - 2%	12%
Various Others	2% or less	38%
Total		**100%**

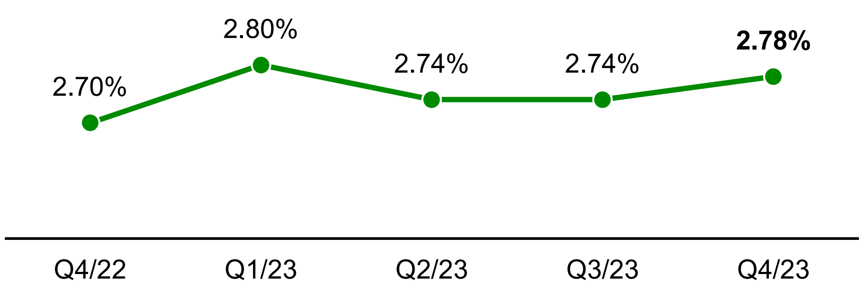
Insured / Secured Deposits, U.S. Retail[6] US$B



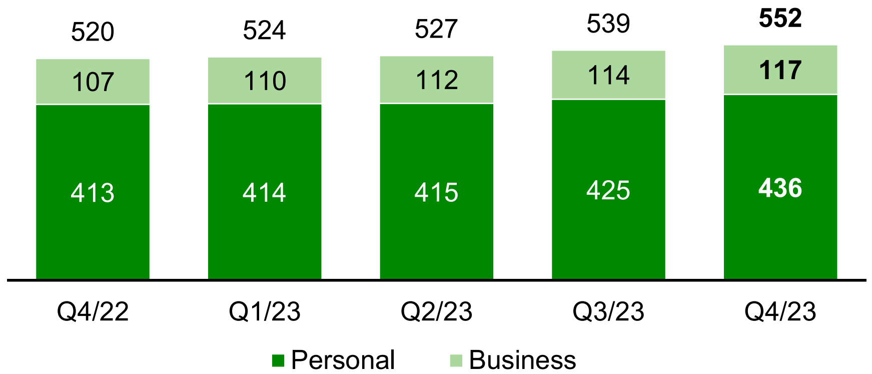
Canadian Personal & Commercial Banking

Volumes, Margins and Efficiency

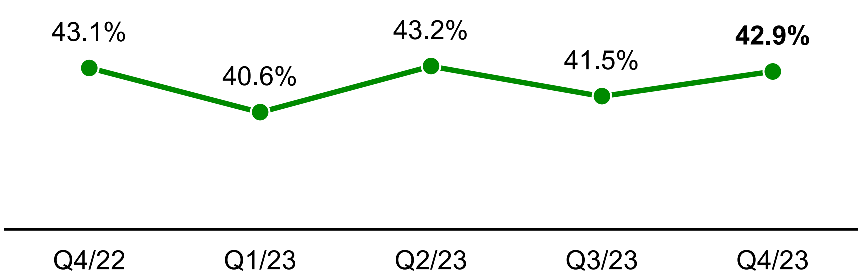
Net Interest Margin (NIM)



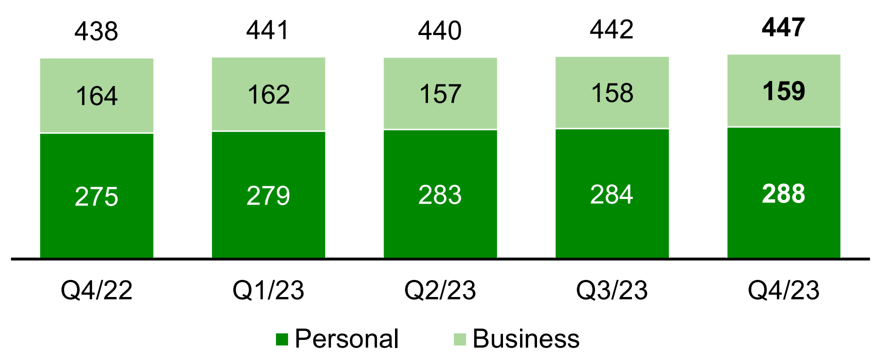
Average Loans $B[1]



Efficiency Ratio



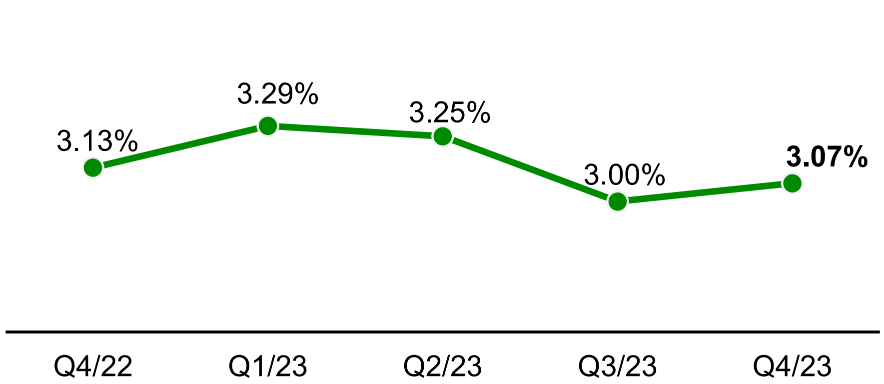
Average Deposits $B[1]



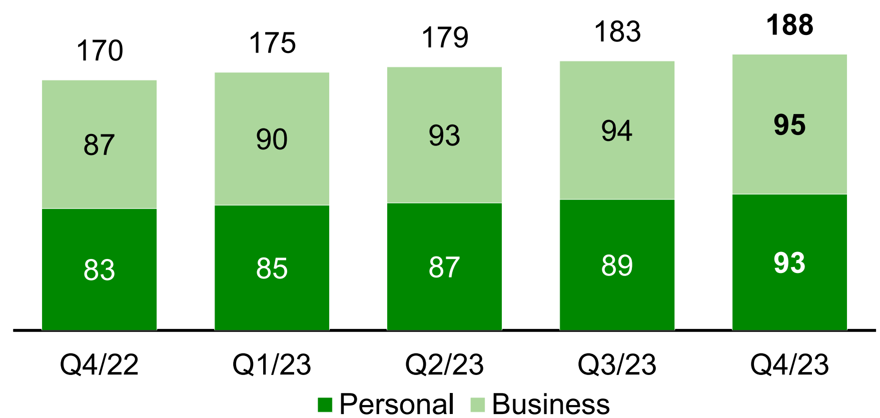
U.S. Retail

Volumes, Margins and Efficiency

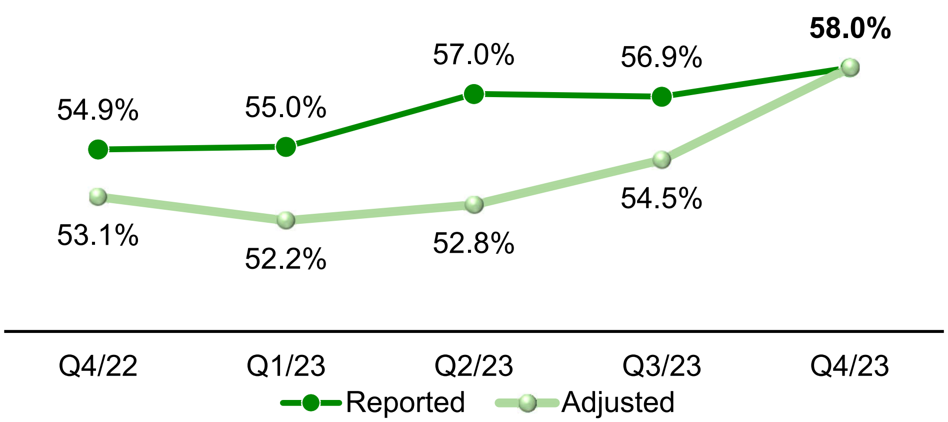
NIM[1,2]



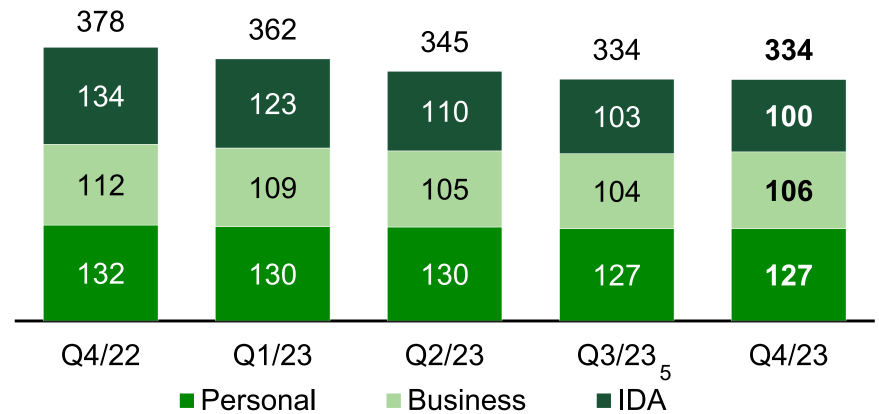
Average Loans US$B[3]



Efficiency Ratio[4] US$B[3]



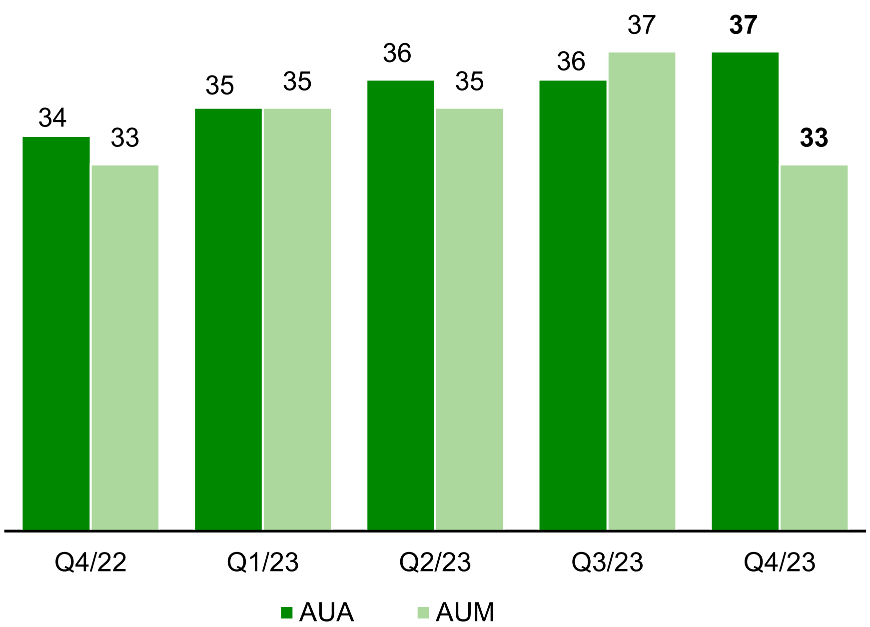
Average Deposits US$B[3]



U.S. Retail

Wealth Assets and Schwab EPU

TD Wealth Assets US$B



Schwab[1] – Q4 2023

TD's share of Schwab's net income was C$156MM on a reported basis, of which C$197MM (US$146MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$234MM on an adjusted basis[2]

Schwab Q3 2023 results:

- Reported net income of US$1,125MM, down 44% YoY
- Adjusted[3] net income of US$1,518MM, down 31% YoY
- Total client assets of ~US$7.8 trillion, up 18% YoY
- Average trades per day of ~5.2MM, down 6% YoY

Schwab Equity Pickup

Q4 2023 Reconciliation

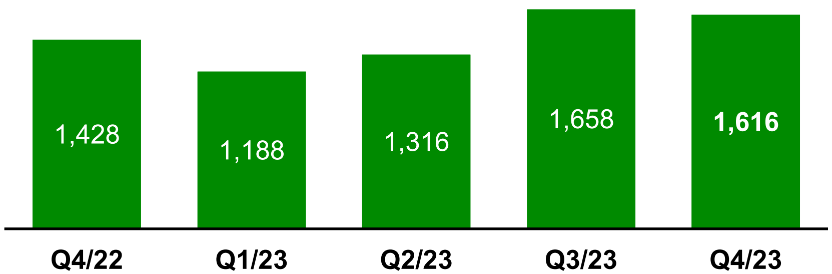
P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**156**	**197**	**146**	**(41)**
Amortization of acquired intangibles[3]	30	0	0	30
Share of restructuring charges[3]	35	0	0	35
Acquisition and integration charges[3,4]	13	0	0	13
Adjusted Schwab Equity Pickup[5]	**234**	**197**	**146**	**37**

Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	ENR: Table 2 SFI: Page 2, L10	ENR: Table 10, SFI: Page 10, L13; Page 11, L13	SFI: Page 14, L10
Amortization of acquired intangibles[3]	ENR: Table 3 SFI: Page 4, L13	---	ENR: Table 13 SFI: Page 14, L14
Share of restructuring charges[3]	ENR: Table 3 SFI: Page 4, L15	---	ENR: Table 13 SFI: Page 14, L16
Acquisition and integration charges[3,4]	ENR: Table 3 SFI: Page 4, L14	---	ENR: Table 13 SFI: Page 14, L15
Adjusted Schwab Equity Pickup[5]	ENR: Table 3 SFI: Page 4, L9	---	Not shown

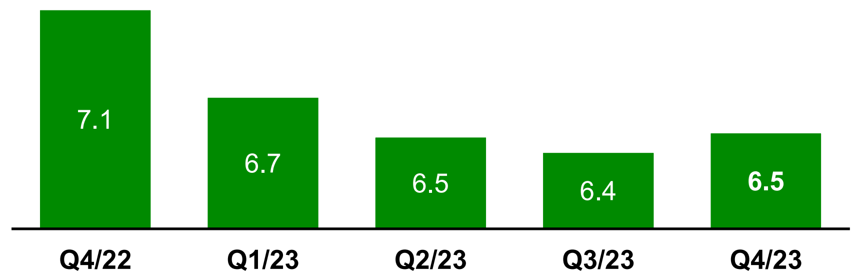
Wealth Management & Insurance

Volumes and Efficiency

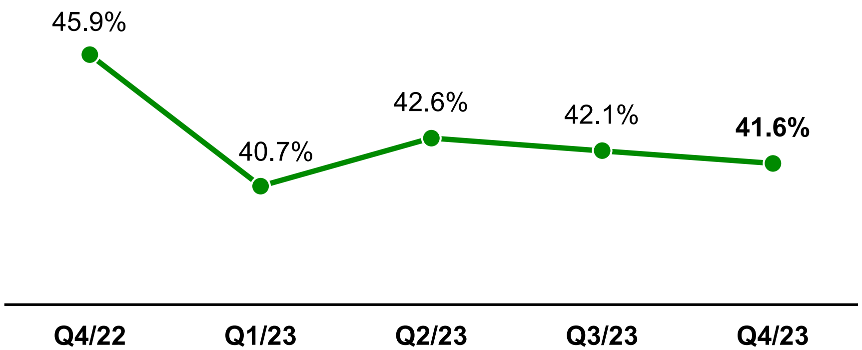
Insurance Premiums ($MM)



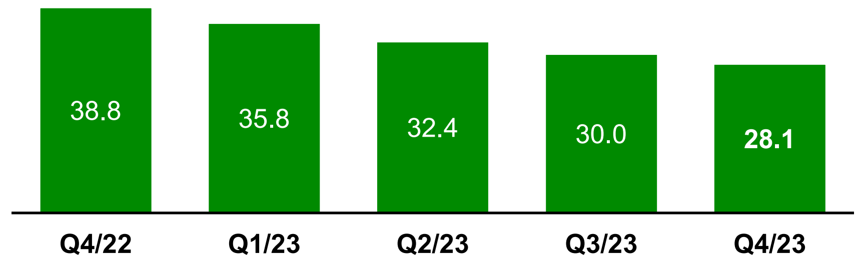
Average Loans $B



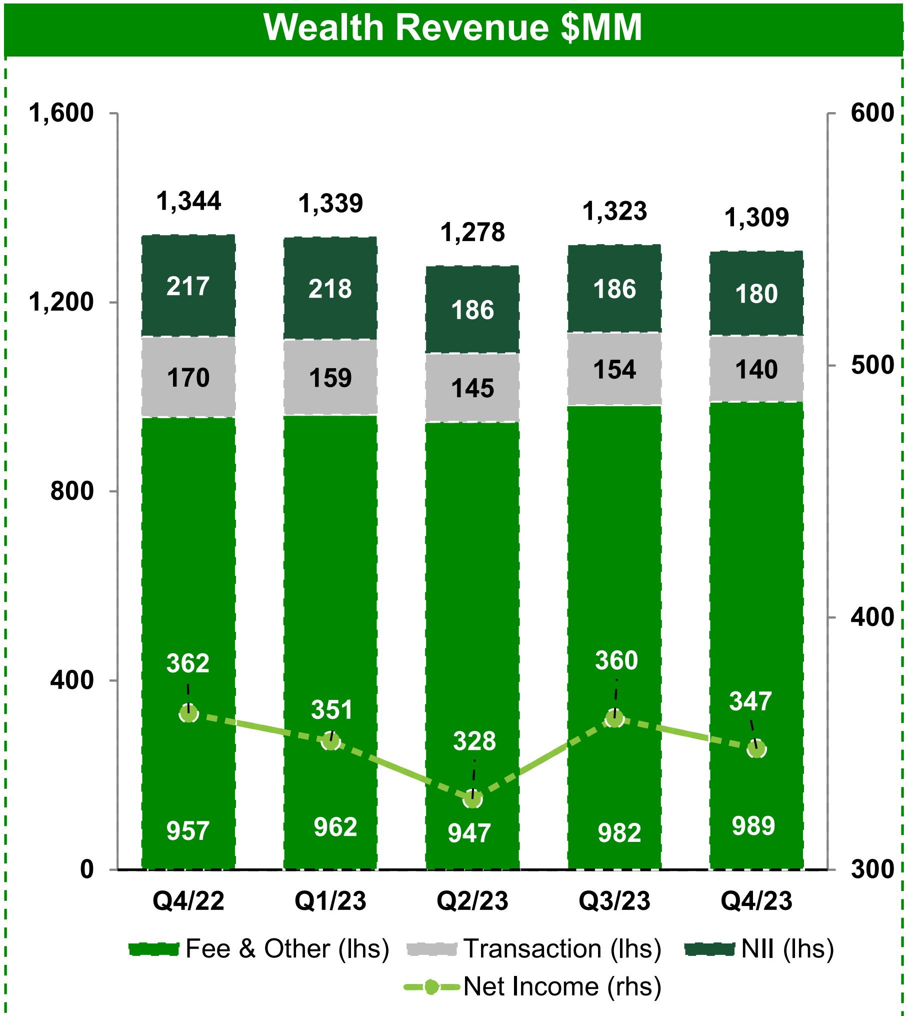
Efficiency Ratio

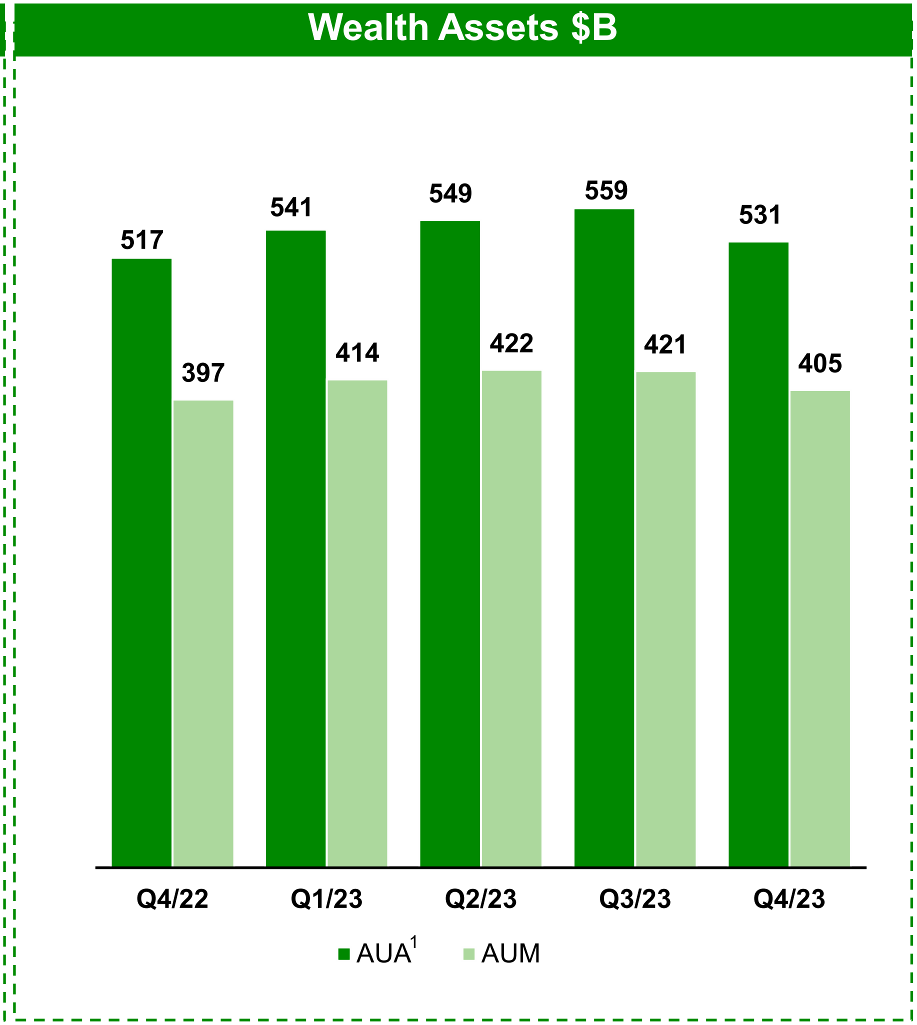


Average Deposits $B



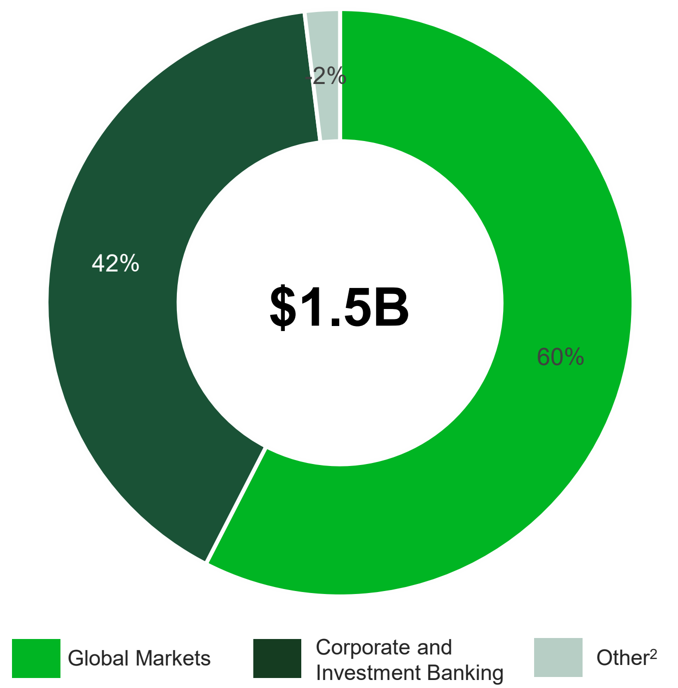
Wealth Management & Insurance



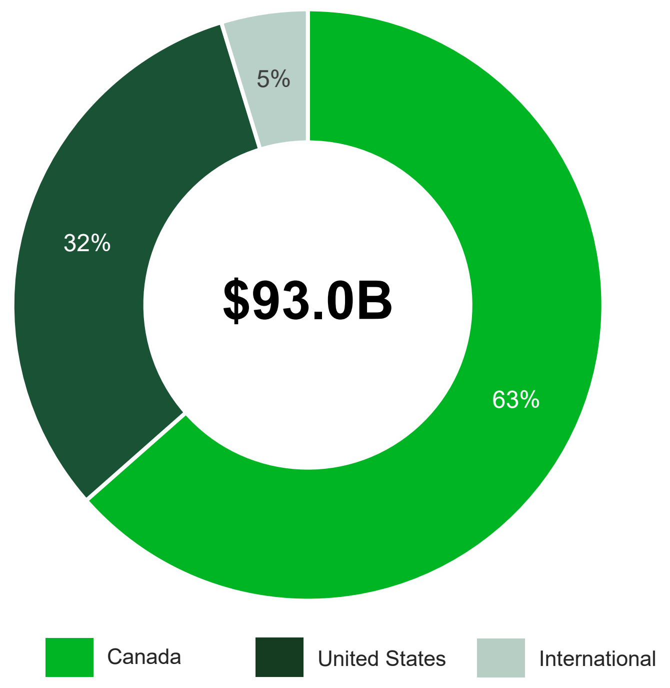


Wholesale Banking

Revenue
Q4 2023



Loans[1]
Q4 2023



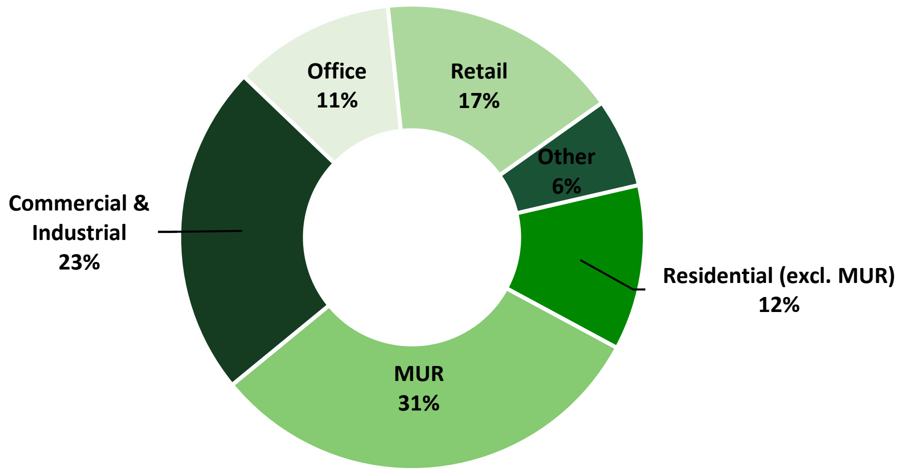
Gross Lending Portfolio

Includes B/As

Period-End Balances ($B unless otherwise noted)	Q3/23	Q4/23
Canadian Personal & Commercial Portfolio	**549.1**	**557.6**
Personal	**431.1**	**438.4**
Residential Mortgages	255.6	261.3
Home Equity Lines of Credit (HELOC)	116.7	117.6
Indirect Auto	28.3	28.8
Credit Cards	18.7	18.8
Other Personal	11.8	11.9
Unsecured Lines of Credit	*9.5*	*9.6*
Commercial Banking (including Small Business Banking)	**118.0**	**119.2**
U.S. Retail Portfolio (all amounts in US$)	**185.6**	**188.2**
Personal	**90.5**	**93.0**
Residential Mortgages	39.3	40.8
Home Equity Lines of Credit (HELOC)[1]	7.5	7.6
Indirect Auto	28.7	29.6
Credit Cards	14.4	14.3
Other Personal	0.6	0.7
Commercial Banking	**95.1**	**95.2**
Non-residential Real Estate	19.9	19.5
Residential Real Estate	8.4	8.5
Commercial & Industrial (C&I)	66.8	67.2
FX on U.S. Personal & Commercial Portfolio	**58.9**	**72.7**
U.S. Retail Portfolio ($)	**244.5**	**260.9**
Wealth Management & Insurance Portfolio	**7.3**	**7.7**
Wholesale Portfolio	**94.1**	**94.6**
Other[2]	**0.2**	**0.3**
Total[3]	**895.2**	**921.1**

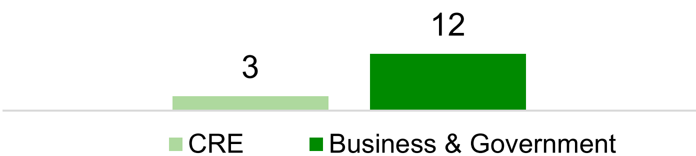
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $93B



- $13.3B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

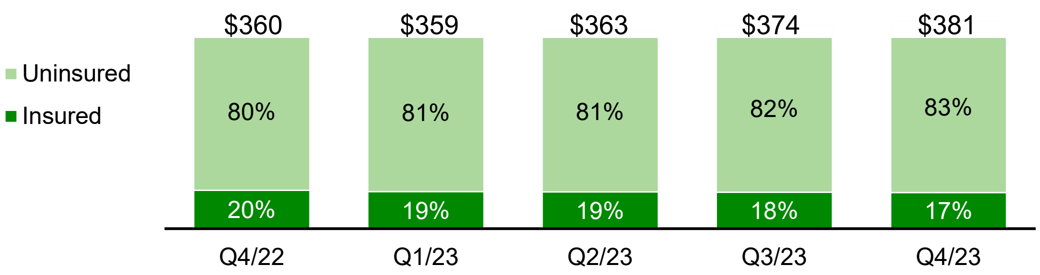


Highlights

- Commercial Real Estate represents $93B or 10% of Total Bank gross loans and acceptances[1]
  - Portfolio is well diversified across geographies and sub segments
  - 57% of CRE portfolio in Canada and 43% in the U.S.
  - Office represents ~1% of total bank gross loans & acceptances
- Credit performance has been strong
  - CRE five-year average loan losses of ~3 bps, relative to a broader Business & Government average loss rate of 12 bps
- Current quarter impaired provisions in the U.S. Commercial CRE portfolio driven by the office sector

Canadian Real Estate Secured Lending Portfolio

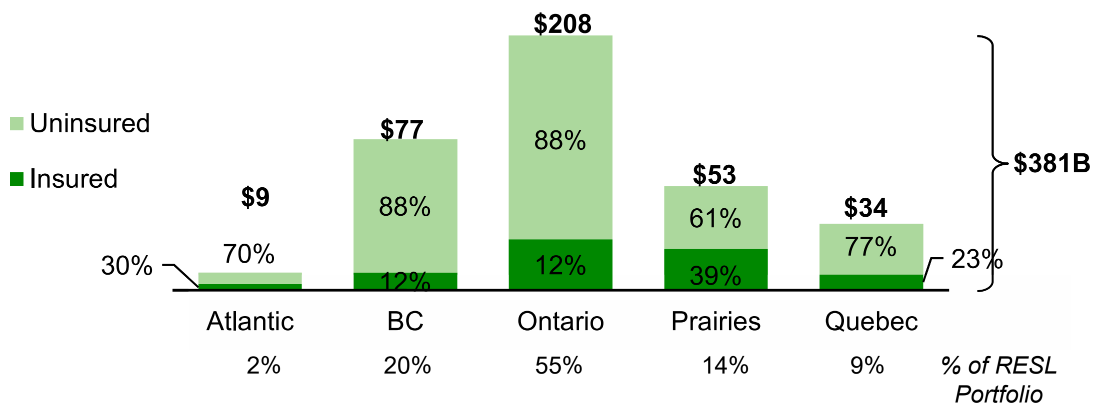
Quarterly Portfolio Volumes ($B)



Canadian RESL Portfolio – Current Loan to Value (%)[1]

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Uninsured	49	51	53	52	50
Insured	47	50	51	51	50

Regional Breakdown[2] ($B)



Highlights

Canadian RESL credit quality remained strong

- Uninsured average Bureau score[3] of 792, stable quarter-over-quarter
- Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

37% variable interest rate, of which 21% Mortgage and 16% HELOC

~13% of RESL portfolio renewing[4] in the next 12 months

92% of RESL portfolio is amortizing[5]

- 74% of HELOC portfolio is amortizing

Condo and Investor[6] RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15% of RESL outstanding with 21% insured
- Investor RESL represents ~10% of RESL outstanding

Canadian Personal Banking

Canadian Personal Banking (Q4/23)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	261.3	186	0.07
Home Equity Lines of Credit (HELOC)	117.6	148	0.13
Indirect Auto	28.8	95	0.33
Credit Cards	18.8	115	0.61
Other Personal	11.9	55	0.46
Unsecured Lines of Credit	*9.6*	*37*	*0.39*
Total Canadian Personal Banking	**438.4**	**599**	**0.14**
Change vs. Q3/23	7.3	32	0.01

Canadian RESL Portfolio – Loan to Value by Region (%)[1, 2]

	Q3/23			Q4/23		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	57	46	53	56	45	52
BC	57	45	51	55	43	49
Ontario	56	43	50	55	42	48
Prairies	62	50	57	60	49	55
Quebec	60	54	57	59	54	57
Canada	**57**	**45**	**52**	**56**	**44**	**50**

Highlights

- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q4/23)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	119.2	767	0.64
Wholesale Banking	94.6	84	0.09
Total Canadian Commercial and Wholesale Banking	**213.8**	**851**	**0.40**
Change vs. Q3/23	1.7	22	0.01

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	28.0	8
Real Estate – Non-residential	26.2	91
Financial	35.1	3
Govt-PSE-Health & Social Services	15.7	163
Oil and Gas	3.1	26
Metals and Mining	3.0	30
Forestry	0.9	2
Consumer[2]	9.8	148
Industrial/Manufacturing[3]	13.5	135
Agriculture	10.5	14
Automotive	15.1	32
Other[4]	52.9	199
Total	**213.8**	**851**

Highlights

- Good asset quality in the Canadian Commercial and Wholesale Banking portfolios

U.S. Personal Banking

U.S. Personal Banking[1] (Q4/23)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	40.8	312	0.76
Home Equity Lines of Credit (HELOC)[2]	7.6	167	2.19
Indirect Auto	29.6	183	0.62
Credit Cards	14.3	289	2.01
Other Personal	0.7	5	0.67
Total U.S. Personal Banking (USD)	**93.0**	**954**	**1.03**
Change vs. Q3/23 (USD)	2.5	30	0.01
Foreign Exchange	35.8	371	n/a
Total U.S. Personal Banking (CAD)	**128.8**	**1,325**	**1.03**

U.S. Real Estate Secured Lending Portfolio[1]
Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	8	1	7	7
61-80%	36	12	35	35
<=60%	56	87	58	58
Current FICO Score >700	93	87	85	92

Highlights

- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance
  - Seasonal trends

U.S. Commercial Banking

U.S. Commercial Banking[1] (Q4/23)

In USD unless otherwise specified	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**28.0**	**221**	**0.79**
Non-residential Real Estate	19.5	163	0.84
Residential Real Estate	8.5	58	0.68
Commercial & Industrial (C&I)	**67.2**	**154**	**0.23**
Total U.S. Commercial Banking (USD)	**95.2**	**376**	**0.39**
Change vs. Q3/23 (USD)	0.1	101	0.10
Foreign Exchange	36.9	143	n/a
Total U.S. Commercial Banking (CAD)	**132.1**	**519**	**0.39**

Highlights

- Gross impaired loans increased quarter-over-quarter, driven by the commercial real estate portfolio

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	4.2	134
Retail	5.3	27
Apartments	7.6	55
Residential for Sale	0.1	-
Industrial	2.3	-
Hotel	0.6	1
Commercial Land	0.2	-
Other	7.7	4
Total CRE	**28.0**	**221**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	11.4	29
Professional & Other Services	8.5	23
Consumer[2]	6.2	23
Industrial/Manufacturing[3]	6.7	54
Government/PSE	12.0	2
Financial	8.0	1
Automotive	3.8	2
Other[4]	10.6	21
Total C&I	**67.2**	**155**

Endnotes on Slides 4-5

Slide 4

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 such 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. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s 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. For further information on items of note, please see slides 25 and 26.
2. For additional information about this metric, refer to the Glossary in the Bank's 2023 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

Slide 5

1. U.S. Retail Deposits exclude Schwab and TD Ameritrade insured deposit accounts.
2. Includes assets under administration (AUA) and assets under management (AUM) administered or managed by Wealth Management & Insurance, U.S. Retail, and TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
3. Please refer to Slide 4, Endnote 2.
4. Credit Card spend is reported as total retail sales, net of any returns. Debit Card spend is also net of returns.
5. The average number of trades (equities, options, GICs, mutual funds, money market instruments & bonds) during the period, per trading day.

Endnotes on Slides 7-10

Slide 7

1. Canadian Personal and Commercial: based on Canadian Personal & Small Business banking. U.S. Retail: based on U.S. Retail and Small Business banking.
2. Active digital users as a percentage of total customer base. Canadian Personal & Small Business Banking excludes TDAF loan only customers. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. Canadian mobile sessions represent the total number of Canadian Personal banking and Small Business banking customer logins using a mobile device for the period. U.S. mobile sessions represent the total number of U.S. Retail banking and Small Business banking customer logins using a mobile device for the period.
5. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Slide 9

1. Subject to 1PointFive's plant becoming operational.

Slide 10

1. Please refer to Slide 4, Endnote 1.
2. Prior to May 4, 2023, the impact shown covers periods before the termination of the First Horizon transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income – 2023: ($1,386) million, 2022: $1,487 million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – 2023: $262 million, 2022: $154 million, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – 2023: $585 million, 2022: $108 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – 2023: ($127) million. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.
3. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 27 and 28. For further information about these non-GAAP financial measures, please see Slide 4, Endnote 1.
4. Please refer to Slide 4, Endnote 2.

Endnotes on Slides 12-13

Slide 12

1. Please refer to Slide 4, Endnote 1.
2. Prior to May 4, 2023, the impact shown covers periods before the termination of the First Horizon transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income – Q4 2023: nil, Q3 2023: ($125) million, Q4 2022: $2,208 million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q4 2023: nil, Q3 2023: $11 million, Q4 2022: $111 million, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – Q4 2023: nil, Q3 2023: $23 million, Q4 2022: $108 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q4 2023: ($64) million, Q3 2023: ($63) million. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.
3. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 27 and 29. For further information about these non-GAAP financial measures, please see Slide 4, Endnote 1.
4. Please refer to Slide 4, Endnote 2.

Slide 13

1. Please refer to Slide 4, Endnote 1.
2. 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.
3. Please refer to Slide 4, Endnote 2.

Endnotes on Slides 14-16

Slide 14

1. Please refer to Slide 4, Endnote 1.
2. U.S. Retail NIM is calculated by dividing segment's net interest income by average interest-earning assets excluding the impact related to deposit sweep arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Net interest income and average interest-earning assets used in the calculation of this metric are non-GAAP financial measures.

Slide 15

1. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

Slide 16

1. Please refer to Slide 4, Endnote 1.
2. Adjusted non-interest expenses exclude the acquisition and integration-related charges primarily for the Cowen Inc. acquisition – Q4 2023: $197 million ($161 million after-tax), Q3 2023: $143 million ($105 million after-tax), Q4 2022: $18 million ($14 million after-tax).
3. Please refer to Slide 4, Endnote 2.
4. Includes net interest income TEB of $61 million (Q3 2023 – $8 million, Q4 2022 – $407 million), and trading income (loss) of $529 million (Q3 2023 – $618 million, Q4 2022 – $153 million). Trading-related revenue (TEB) is a non-GAAP financial measure, which is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

Endnotes on Slide 17

Slide 17

1. Please refer to Slide 4, Endnote 1.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 14 of the Bank's Q4 2023 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
3. Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own integration and acquisition costs related to the Schwab transaction, ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, and iii) the Bank's share of restructuring charges incurred by Schwab on an after -tax basis.
4. The Bank undertook certain measures in the fourth quarter of 2023 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred $363 million of restructuring charges in the fourth quarter of 2023. The restructuring costs primarily relate to employee severance and other personnel-related costs, real estate optimization, and asset impairments. Please refer to page 5 in the Q4 2023 ENR.
5. Please refer to Slide 12, Endnote 2.
6. Please refer to Slide 4, Endnote 2.

Endnotes on Slides 18-22

Slide 18

1. Capital and liquidity measures on slide 18 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged; excludes decrease in RWA related to post close Cowen activities including the migration of certain acquired portfolios from standardized to internal models, the sale of a non-core business, and integration costs.
3. Excludes Schwab's unrealized losses on FVOCI securities.

Slide 19

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Slide 20

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
2. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Slide 21

1. Includes acquired credit impaired (ACI) loans.
2. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Slide 22

1. Please refer to Slide 21, Endnote 1.
2. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Endnotes on Slides 23-25

Slide 23

1. Please refer to Slide 21, Endnote 1.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios

Slide 25

1. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.
2. This column refers to specific page(s) and line items of the Bank's Q4 2023 Supplementary Financial Information package.
3. Please refer to Slide 17, Endnote 2.
4. Please refer to Slide 17, Endnote 3.
5. Please refer to Slide 17, Endnote 4.
6. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q4 2023 Supplementary Financial Information package.
7. Please refer to Slide 10, Endnote 2.
8. In the US *Rotstain v. Trustmark National Bank, et al.* action, on February 24, 2023, the Bank reached a settlement in principle (the “settlement” or “agreement”) relating to litigation involving the Stanford Financial Group (the “Stanford litigation”), pursuant to which the Bank agreed to pay US$1.205 billion to the court-appointed receiver for the Stanford Receivership Estate. Under the terms of the agreement, TD has settled with the receiver, the Official Stanford Investors Committee, and other plaintiffs in the litigation and these parties have agreed to release and dismiss all current or future claims arising from or related to the Stanford matter. As a result of this agreement, the Bank recorded a provision of approximately $1.6 billion pre-tax ($1.2 billion after-tax) in the first quarter of 2023. The Bank recognized a foreign exchange loss of $39 million ($28 million after-tax) in the second quarter of 2023, reflecting the impact of the difference between the foreign exchange rate used for recording the provision (effective January 31, 2023) and the foreign exchange rate at the time the settlement was reached.
9. Please refer to Slide 4, Endnote 1.

Endnotes on Slide 26

Slide 26

1. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.
2. This column refers to specific page(s) and line items of the Bank's Q4 2023 Supplementary Financial Information package.
3. Please refer to Slide 17, Endnote 2.
4. Please refer to Slide 17, Endnote 3.
5. Please refer to Slide 17, Endnote 4.
6. Acquisition and integration-related charges – Q4 2023: $197 million, Q3 2023: $143 million, 2023: $434 million, Q4 2022: $18 million, 2022: $18 million, reported in the Wholesale segment.
7. Please refer to Slide 12, Endnote 2.
8. Please refer to Slide 4, Endnote 1.

Endnotes on Slide 28

Slide 28

1. Please refer to Slide 4, Endnote 1.
2. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in $US) net of fair value changes in investments supporting insurance claims liabilities, and adjusted expenses (U.S. Retail in $US), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.
3. At a segment level, TD calculates PTPP as the difference between adjusted revenue and adjusted expenses in source currency. For Canadian Personal & Commercial Banking, year-over-year PTPP growth is 13% (FY 2023 PTPP of $18,317MM - $7,700MM = $10,617MM; FY 2022 PTPP of $16,586MM - $7,176MM = $9,410MM). For U.S. Retail, year-over-year PTPP increased 18% (FY 2023 PTPP of US$10,709MM – US$5,817MM = US$4,892MM; FY 2022 PTPP of US$9,455MM – US$5,292MM = US$4,163MM).
4. Operating leverage is a non-GAAP ratio that is typically calculated by dividing revenue growth by expense growth. At the total bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.
5. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
6. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 7, line 14 of the Bank's Q4 2023 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
7. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See slide 27 for further information.
8. Line 12 metrics reflect the adjustments described in lines 8 through 11 on slide 28.
9. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 14% ($25,624MM in 2023 and $22,403MM in 2022), representing a year-over-year increase of $3,221MM.

Endnotes on Slide 29

Slide 29

1. Please refer to Slide 4, Endnote 1.
2. Please refer to Slide 28, Endnote 2.
3. At a segment level, At a segment level, TD calculates PTPP as the difference between adjusted revenue and adjusted expenses in source currency. For Canadian Personal & Commercial Banking, year-over-year PTPP growth is 7% (Q4, 2023 PTPP of $4,754MM - $2,039MM = $2,715MM; Q4, 2022 PTPP of $4,454MM - $1,921MM = $2,533MM). For U.S. Retail, year-over-year PTPP decreased 13% (Q4, 2023 PTPP of US$2,622MM – US$1,520MM = US$1,102MM; Q4, 2022 PTPP of US$2,699MM – US$1,432MM = US$1,267MM).
4. Please refer to Slide 28, Endnote 4.
5. Please refer to Slide 28, Endnote 5.
6. Please refer to Slide 28, Endnote 6.
7. Please refer to Slide 28, Endnote 7.
8. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 29.
9. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 13.4% ($6,804MM in Q4 2023 and $6,003MM in Q4 2022), representing a year-over-year increase of $801MM).

Endnotes on Slides 31-33

Slide 31

1. U.S. Retail deposits exclude deposits from the Schwab Insured Deposit Agreement.
2. Wholesale deposit concentration by top depositors includes all global transaction banking (i.e., corporate deposits).
3. Total Bank deposit concentration by top deposits does not include CPs or CDs. This view is based on the Top 20 overall depositors and not the sum of Top 20 depositors by segment.
4. Numbers may not add due to rounding.
5. Total Business Deposit concentration by industry includes Corporate, Commercial and SBB; includes term deposits but does not include CPs or CDs. All personal balances have no impact to the overall figure.
6. Source: Call reports as of 9/30/2023. Secured deposits are deposits where TD is required to either pledge securities or use Letters of Credit in order to safeguard those deposits beyond FDIC Insurance.
7. Deposits uninsured by the FDIC.

Slide 32

1. Numbers may not add due to rounding.

Slide 33

1. Please refer to Slide 14, Endnote 2.
2. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
3. Numbers may not add due to rounding.
4. U.S. Retail Bank efficiency ratio is shown on a reported basis in USD.
5. Insured deposit accounts.

Endnotes on Slides 34-35

Slide 34

1. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations.
2. Please refer to Slide 4, Endnote 1.
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Slide 35

1. The Bank's share of Schwab's earnings is reported with a one-month lag.
2. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
3. The after-tax amounts for amortization of acquired intangibles, share of restructuring charges from investment in Schwab, and the Bank's share of acquisition and integration-related charges associated with Schwab's acquisition of TD Ameritrade are recorded in the Corporate segment equity pickup, which is shown on page 14 of the Bank's Q4 2023 Supplementary Financial Information package on a reported basis only.
4. The Bank’s own integration costs related to the Schwab transaction this quarter ($18MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the 2023 MD&A (Table 13), acquisition and integration costs of $31MM (pre-tax) include the Bank's share of Schwab's costs and the Bank's own integration costs.
5. Please refer to Slide 4, Endnote 1.

Endnotes on Slides 37- 40

Slide 37

1. Please refer to Slide 15, Endnote 1.

Slide 38

1. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes investment portfolios and other accounting adjustments.

Slide 39

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

Slide 40

1. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.

Endnotes on Slides 41-43

Slide 41

1. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
3. Average bureau score is exposure weighted.
4. Excludes the revolving portion of HELOC.
5. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at October 31, 2023.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 42

1. Please refer to Slide 41, Endnote 1.
2. Please refer to Slide 41, Endnote 2.

Slide 43

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.

Endnotes on Slides 44-45

Slide 44

1. Excludes acquired credit-impaired loans.
2. Please refer to Slide 39, Endnote 1.
3. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Slide 45

1. Please refer to Slide 44, Endnote 1.
2. Please refer to Slide 43, Endnote 2.
3. Please refer to Slide 43, Endnote 3.
4. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

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