



Quarterly Results Presentation

TD Bank Group
Q1 2024

February 29, 2024

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 can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

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; insider risk; 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 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 law.

Our Strategy

Proven Business Model

Leading Customer Franchises

Strong Balance Sheet with Conservative Risk Appetite

Consistent and Predictable Earnings Growth

Forward-Focused

Reimagining Financial Services

Delivering OneTD

Investing for Growth

Purpose-Driven

Relentless Customer Focus

Diverse Talent and Inclusive Culture

Creating a Sustainable Future

Proven Business Model

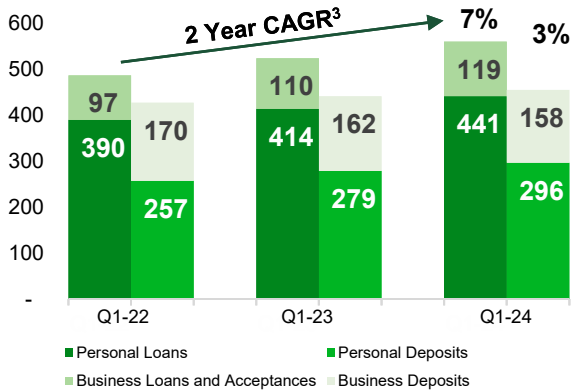
Diversification and scale, underpinned by a strong risk culture

- Reported earnings of \$2.8B, up 79% (adjusted¹ \$3.6B, down 12%)
- Reported EPS² of \$1.55, up 89% (adjusted¹ \$2.00, down 10%)
- Good quarter reflecting higher fee income in our markets-driven businesses and volume growth and margin expansion in Canadian Personal & Commercial Banking
- Common Equity Tier 1 ratio³ of 13.9%, including repurchase of almost 21MM common shares in the quarter

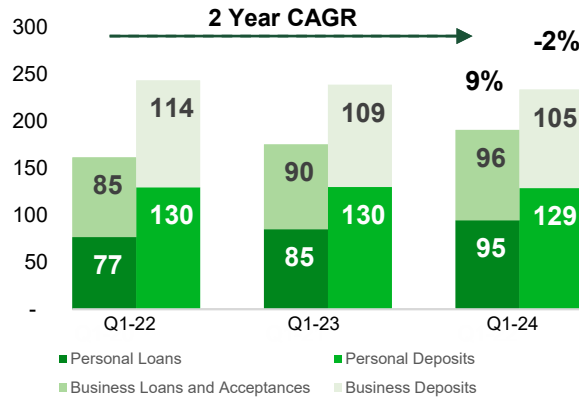
Proven Business Model

Customer Activity

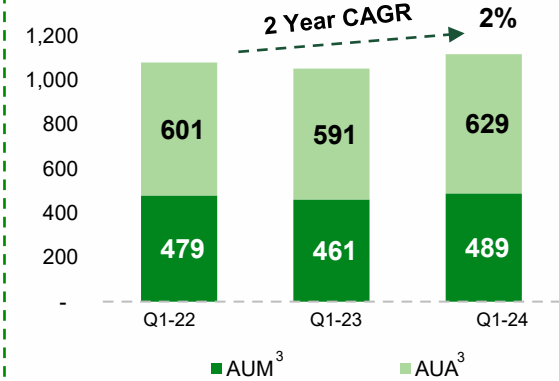
Canadian Personal and Commercial Banking Average Volumes (\$B)



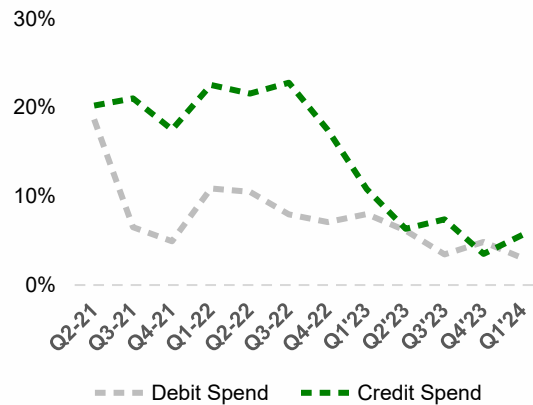
U.S. Retail Average Volumes (US\$B)¹



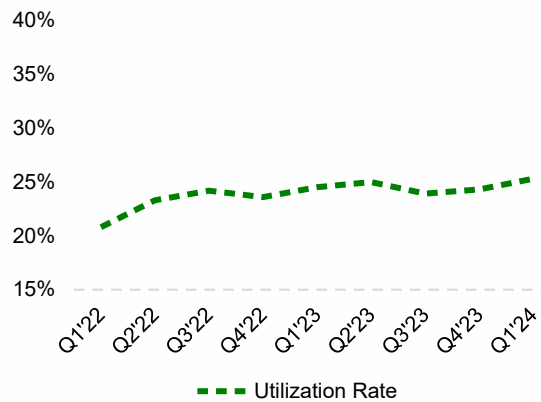
Global Wealth Assets² (\$B)



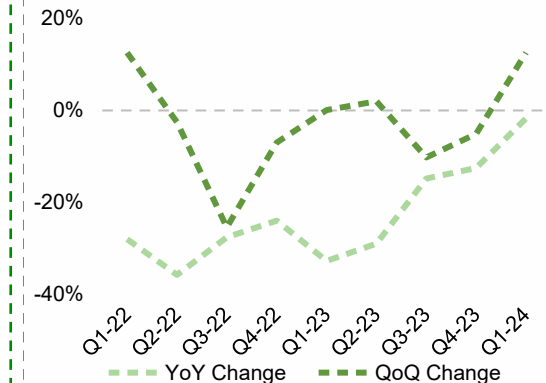
Canadian Cards Spend Trends⁴ (YoY % Change)



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



TD Direct Investing Average Trades per Day⁵ (% Change)



Forward Focused

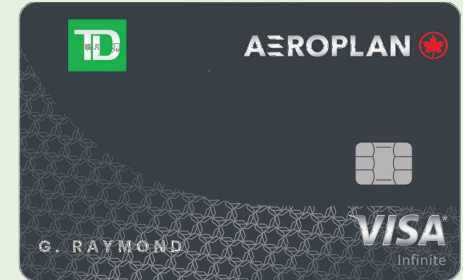
Shaping the future of banking



Over **700 patents** across Canada and the U.S.



Recognized by the **Business Intelligence Group** in its annual Innovation awards



10-year milestone as the primary credit card issuer for **AeroPLAN**



TD Direct Investing ranked #1 Direct Investing Brokerage in Canada by The Globe and Mail for the 2nd year in a row



Added **Tap to Pay for iPhone** and **Zelle for Small Business**, providing innovative solutions to small business clients in the U.S.

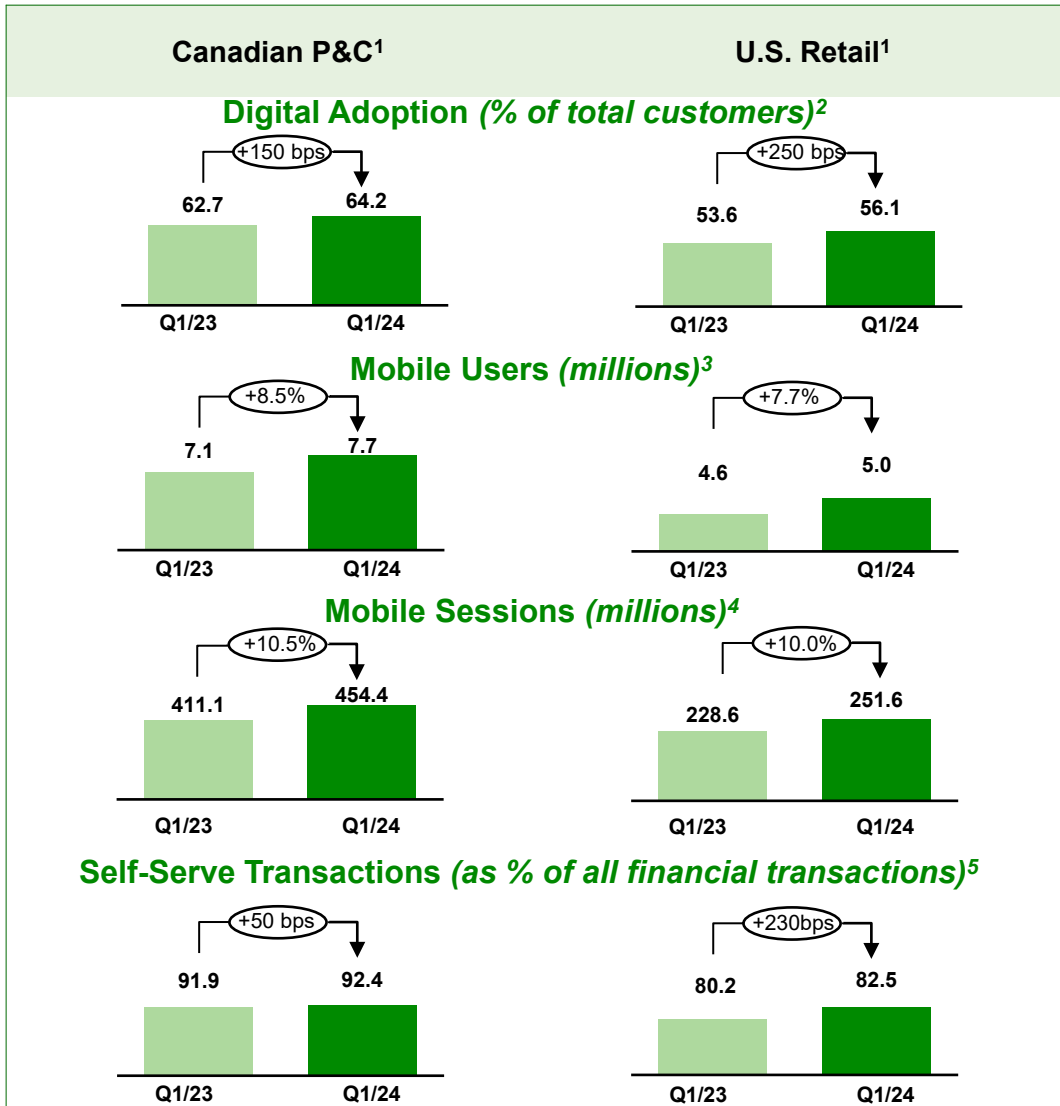


Joint lead manager on TD's **\$500MM Sustainable Bond** offering, **International Finance Corporation's US\$1.5B Social Benchmark** and **KFW's A\$1.5B Green Bond**



Several TDAM-managed funds recognized with **FundGrade A+** Awards by Fundata

Forward Focused: Digital Metrics



Innovating for our Customers

- In the U.S., serving small business clients with innovative solutions
 - Added **Tap to Pay on iPhone** – one of the first banks globally to launch with this feature integrated within our mobile app
 - Enabled **Zelle for Small Business** – enhancing convenience and functionality through near real-time payment capabilities
- In Q4, launched **TD Active Trader** – our completely redesigned platform for sophisticated active traders
 - More than half of eligible Active Trading clients have been onboarded
- Rolled out design enhancements for **TD EasyWeb** (Online Banking) – improving client experience and making it easier to navigate to popular functions

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 and 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.
- Reached our aspirational goal of doubling 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

- 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.

Q1 2024

- Announced three-year Community Impact Plan that will provide estimated US\$20 billion supporting lending, philanthropy, banking access and other activities for benefit of diverse and underserved communities.
- Published Workplace Racial Equity Assessment.
- Recognized as a S&P Global Sustainability Yearbook Member in 2024, as a company within the top 15% of banks globally based on their 2023 S&P Global Corporate Sustainability Assessment scores.
- Ranked number one by the U.S. Small Business Administration (SBA) for the seventh consecutive year in total number of approved SBA loans in our Maine-to-Florida footprint.
- Announced agreement to purchase 27,500 metric tons of direct air capture carbon dioxide removal credits from 1PointFive over four years, representing one of the largest purchases of direct air capture carbon dioxide removal credits by a financial institution.



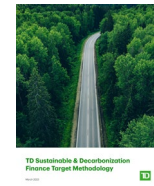
[2022 ESG Report](#)



[2022 Climate Action Report](#)



[2022 TD Ready Commitment Report](#)



[Sustainable & Decarbonization Finance Target Methodology](#)

Purpose Driven

Centered on our vision, purpose and shared commitments

Member of
**Dow Jones
 Sustainability Indices**

Powered by the S&P Global CSA

Listed on the **DJSI North America Index** for the twelfth consecutive year



TD Bank, America's Most Convenient Bank announced a three-year **Community Impact Plan** that will provide an estimated US\$20 billion supporting lending, philanthropy and banking access for diverse and underserved communities



Named a **2024 S&P Global Sustainability Yearbook Member**, awarded to banks in the top 15% of S&P's Corporate Sustainability Assessment worldwide



TD Charitable Foundation launched its 18th Annual **Housing for Everyone grant competition**

Q1 2024 Highlights

Good quarter

EPS of \$1.55, up 89% YoY

- Adjusted¹ EPS of \$2.00, down 10% YoY
- Adjusted¹ EPS includes \$0.06 impact from provision relating to industry-wide U.S. record keeping matter

Revenue up 12% YoY (Adj¹ up 5% YoY)

- Prior year reported revenue includes loss from the net effect of the terminated First Horizon acquisition-related capital hedging strategy²
- Higher fee income in markets-driven businesses and higher volumes in Canadian Personal & Commercial Banking

PCL of \$1,001MM

Expenses down 1% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Prior year reported expenses include the impact of the Stanford litigation settlement; current year reported expenses include the FDIC special assessment and restructuring charges
- Higher employee-related expenses
- Adjusted¹ expenses increased 13.7% excluding the impact of SCP accounting and FX³

P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	13,714	4%	12%
PCL	1,001	+\$123	+\$311
Expenses	8,030	5%	(1%)
Net Income	2,824	(1%)	79%
Diluted EPS (\$)	1.55	5%	89%
ROE ⁴	10.9%	40 bps	500 bps
Adjusted ¹	Q1/24	QoQ	YoY
Revenue	13,771	4%	5%
Expenses	7,125	2%	12%
Net Income	3,637	4%	(12%)
Diluted EPS (\$)	2.00	10%	(10%)
ROE	14.1%	120 bps	-200 bps

Restructuring Program

The Bank continued to undertake certain measures in the first quarter of 2024 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
 - \$291MM pre-tax / \$213MM after-tax was incurred in Q1'24
 - The Bank continues to expect to incur restructuring charges in the first half of calendar 2024 that are of a similar magnitude to the restructuring charges incurred in the fourth quarter of 2023
- **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
- **What is TD's progress to date?**
 - On track to deliver FTE reduction target, and targeted F'24 and annualized savings

Canadian Personal & Commercial Banking

Strong quarter supported by volume growth and margin expansion

Net income up 3% YoY

Revenue up 6% YoY

- Volume growth
 - Loan volumes up 7%
 - Deposit volumes up 3%

NIM^{1,2} of 2.84%

- Increase of 6 bps QoQ
- Higher deposit margins

PCL of \$423MM

Expenses up 6% YoY

- Higher spend supporting business growth including employee-related expenses and technology costs
- Efficiency ratio³ of 40.6%

P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	4,884	3%	6%
PCL	423	+\$33	+\$96
<i>Impaired</i>	364	+\$90	+\$144
<i>Performing</i>	59	-\$57	-\$48
Expenses	1,984	-3%	6%
Net Income	1,785	6%	3%
ROE	34.6%	-50 bps	-530 bps

U.S. Retail

Loan growth and operating momentum in a challenging environment

Net income down 43% YoY (Adj¹ down 27% YoY)

Revenue down 6% YoY

- Lower deposit volumes and margins, partially offset by higher loan volumes and fee income growth from increased customer activity
 - Personal loans up 11%
 - Business loans up 7%
 - Deposits down 9%, or down 2% excl. sweeps

NIM^{1,2} of 3.03%

- Down 4 bps QoQ due to lower deposit margins reflecting higher deposit costs partially offset by the benefit of higher reinvestment rates

PCL of \$285MM

Expenses up 18% YoY (Adj¹ up 3% YoY)

- Reported expenses include the FDIC special assessment in the current year and acquisition and integration-related charges for the terminated First Horizon transaction in the prior year
- Higher employee-related expenses
- Reported and adjusted efficiency ratio of 68.8% and 57.2% respectively

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

Reported	Q1/24	QoQ	YoY
Revenue	2,587	0%	-6%
PCL	285	+\$72	+\$136
<i>Impaired</i>	279	+\$52	+\$121
<i>Performing</i>	6	+\$20	+\$15
Expenses	1,779	18%	18%
U.S. Retail Bank Net Income	526	-34%	-45%
Schwab Equity Pickup	144	-1%	-35%
Net Income incl. Schwab	670	-28%	-43%
Net Income incl. Schwab (C\$MM)	907	-29%	-43%
ROE	8.5%	-370 bps	-700 bps

Adjusted ¹	Q1/24	QoQ	YoY
Expenses	1,479	-2%	3%
U.S. Retail Bank Net Income	752	-5%	-26%
Net Income incl. Schwab	896	-4%	-27%
Net Income incl. Schwab (C\$MM)	1,217	-4%	-27%
ROE	11.3%	-90 bps	-500 bps

Wealth Management & Insurance

Good performance reflecting strength of diversified businesses

Net income flat YoY

Revenue up 8% YoY

- Higher insurance premiums and higher fee income in wealth

Insurance service expenses up 17% YoY

- Increased claims severity and less favourable prior years' claims development

Revenue net of insurance service expenses up 1% YoY

PCL of \$0MM

Expenses up 4% YoY

- Higher variable compensation commensurate with higher revenues, and technology costs
- Reported efficiency ratio of 33.4% and efficiency ratio (net of ISE) of 59.2%^{1,2}

AUM up 6% YoY, AUA³ up 6% YoY

- Market appreciation

P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	3,135	6%	8%
Insurance Service Expenses (ISE)	1,366	1%	17%
Revenue net of Insurance Services Expenses	1,769	10%	1%
PCL	-	-	-
Expenses	1,047	9%	4%
Net Income	555	13%	0%
ROE	37.5%	+360 bps	-160 bps
AUM (\$B)	479	9%	6%
AUA (\$B) ³	576	8%	6%

Wholesale Banking

Record revenue

Net income down 38% YoY (Adj¹ down 14% YoY)

- Reported net income includes acquisition and integration-related costs for TD Cowen²
- Adjusted net income up 15% YoY excluding \$102MM provision relating to industry-wide U.S. record keeping matter

Revenue up 32% YoY

- Reflects the inclusion of TD Cowen
- Higher equity commissions, lending revenue primarily from syndicated and leveraged finance, underwriting fees, and trading-related revenue

PCL of \$10MM

Expenses up 70% YoY (Adj¹ up 60% YoY)

- Reported expenses include acquisition and integration-related costs for TD Cowen
- Includes a \$102MM provision relating to industry-wide U.S. record keeping matter
- Higher variable compensation commensurate with higher revenues

P&L (\$MM)

Reported	Q1/24	QoQ	YoY
Revenue	1,780	20%	32%
<i>Trading-related revenue (TEB)^{3,4}</i>	730	24%	10%
PCL	10	-\$47	-\$22
Expenses	1,500	4%	70%
Net Income	205	>100%	-38%
ROE	5.3%	+480 bps	-410 bps
Adjusted ¹	Q1/24	QoQ	YoY
Expenses²	1,383	11%	60%
Net Income	298	67%	-14%
ROE	7.6%	+270 bps	-230 bps

Corporate Segment

Reported net loss of \$628MM

- Adjusted¹ loss of \$218MM

P&L (\$MM)

Reported	Q1/24	Q4/23	Q1/23
Net Income (Loss)	(628)	(591)	(2,617)
Adjustments for items of note			
<i>Amortization of acquired intangibles²</i>	94	92	54
<i>Acquisition and integration charges related to the Schwab transaction³</i>	32	31	34
<i>Share of restructuring and other charges from investment in Schwab³</i>	49	35	-
<i>Restructuring charges⁴</i>	291	363	-
<i>Impact from the terminated First Horizon acquisition-related capital hedging strategy⁵</i>	57	64	876
<i>Litigation settlement</i>	-	-	1,603
<i>Impact of taxes</i>			
<i>Canada Recovery Dividend and federal tax rate increase for fiscal 2022</i>	-	-	585
<i>Other items of note</i>	(113)	(127)	(675)
Net Income (Loss) - Adjusted¹	(218)	(133)	(140)
Net Corporate Expenses⁶	(254)	(227)	(191)
Other	36	94	51
Net Income (Loss) – Adjusted¹	(218)	(133)	(140)

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 14 of the Bank's Q1 2024 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. 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's 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.
- The Bank accounts for its investment in Schwab using the equity method. 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 amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders is reported with a one-month lag. For further details refer to Note 7 of the Bank's first quarter 2024 Interim Consolidated Financial Statements.

Capital¹

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 13.9%

Leverage Ratio of 4.4%

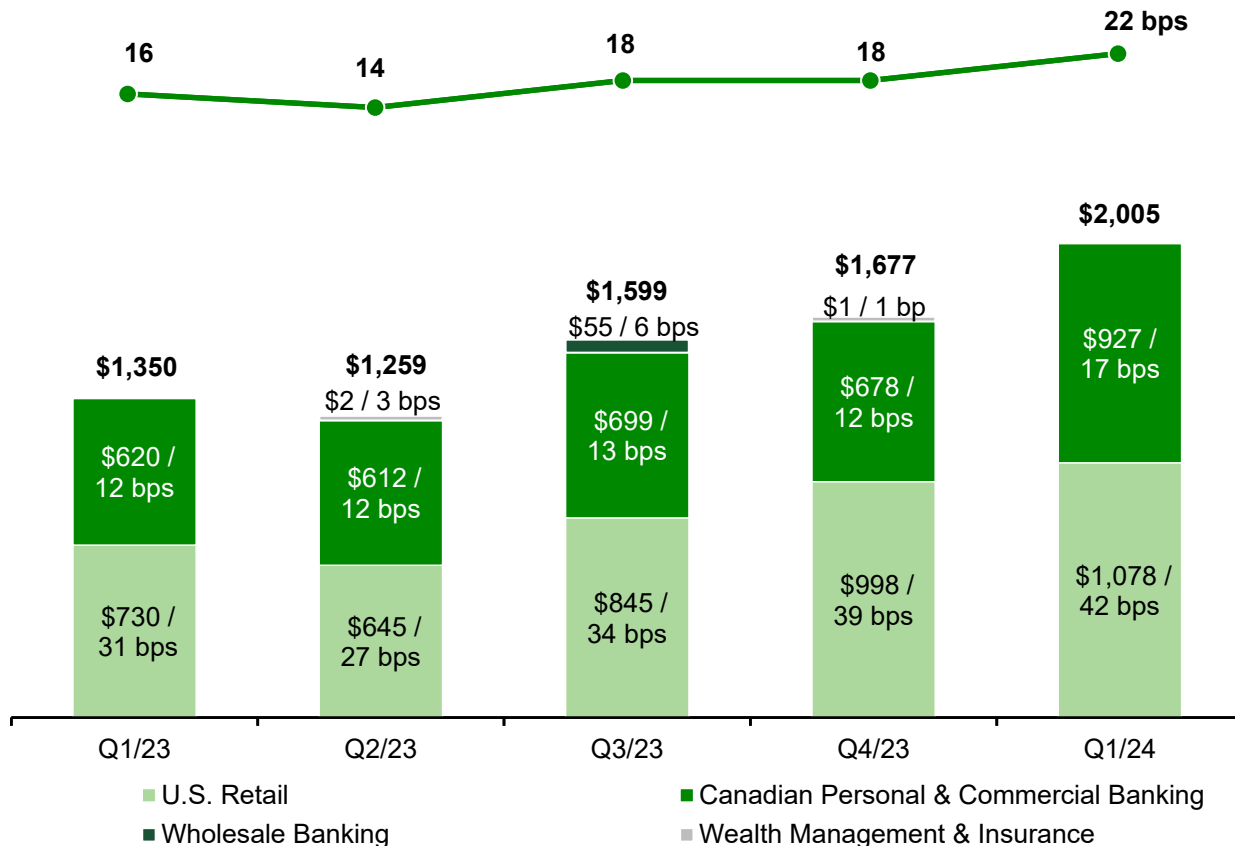
Liquidity Coverage Ratio of 133%

Common Equity Tier 1 Ratio	
Q4 2023 CET 1 Ratio	14.4%
Internal capital generation	25
Increase in RWA (excluding impact of FX) ²	(26)
Repurchase of common shares ³	(33)
Restructuring program and FDIC special assessment	(9)
Impact of regulatory changes	(17)
Unrealized gains on FVOCI securities ⁴	6
Other	5
Q1 2024 CET 1 Ratio	13.9%

Gross Impaired Loan Formations

By Business Segment

GIL Formations¹: \$MM and Ratios²



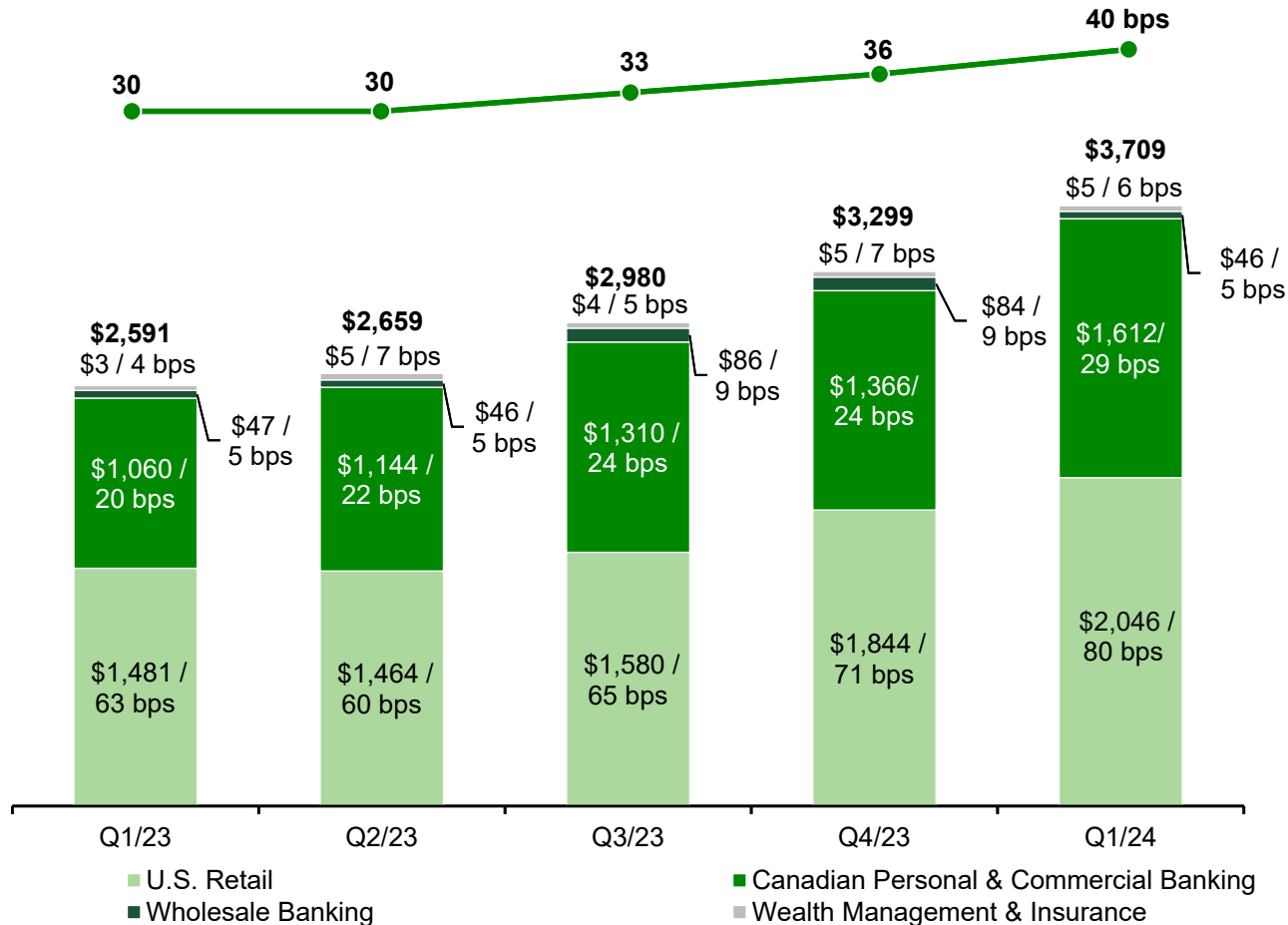
Highlights

- Gross impaired loan formations increased quarter-over-quarter, driven by:
 - The Canadian Commercial lending portfolio
 - Continued normalization of credit performance in the consumer lending portfolios, including:
 - Some impact of seasonal trends in the U.S. Cards and U.S. Auto portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL¹: \$MM and Ratios²



Highlights

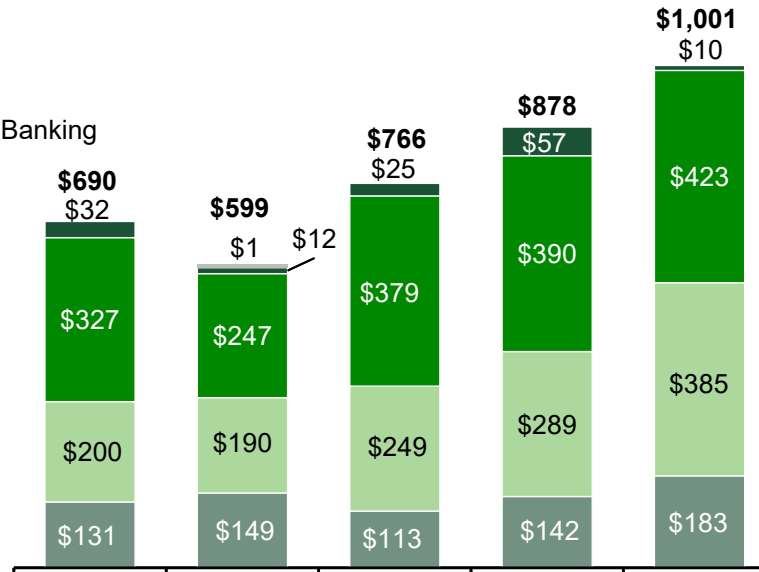
- Gross impaired loans increased quarter-over-quarter, recorded in:
 - The Canadian & U.S. Commercial and consumer lending portfolios

Provision for Credit Losses (PCL)

By Business Segment

PCL¹: \$MM and Ratios²

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



Highlights

- PCL increase quarter-over-quarter, largely reflected in:
 - U.S. Retail
 - Corporate
 - Canadian Personal & Commercial Banking

PCL Ratio (bps)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Canadian Personal & Commercial Banking	25	19	28	28	30
U.S. Retail (net) ³	34	33	41	46	61
U.S. Retail & Corporate (gross) ⁴	57	58	60	69	89
Wholesale Banking	13	5	11	24	4
Total Bank	32	28	35	39	44

Provision for Credit Losses (PCL)

Impaired and Performing

PCL^{1,2} (\$MM)

	Q1/23	Q4/23	Q1/24
Total Bank	690	878	1,001
Impaired	553	719	934
Performing	137	159	67
Canadian Personal & Commercial Banking	327	390	423
Impaired	220	274	364
Performing	107	116	59
U.S. Retail	200	289	385
Impaired	212	308	377
Performing	(12)	(19)	8
Wholesale Banking	32	57	10
Impaired	1	-	5
Performing	31	57	5
Corporate U.S. strategic cards partners' share	131	142	183
Impaired	120	137	188
Performing	11	5	(5)
Wealth Management & Insurance	-	-	-
Impaired	-	-	-
Performing	-	-	-

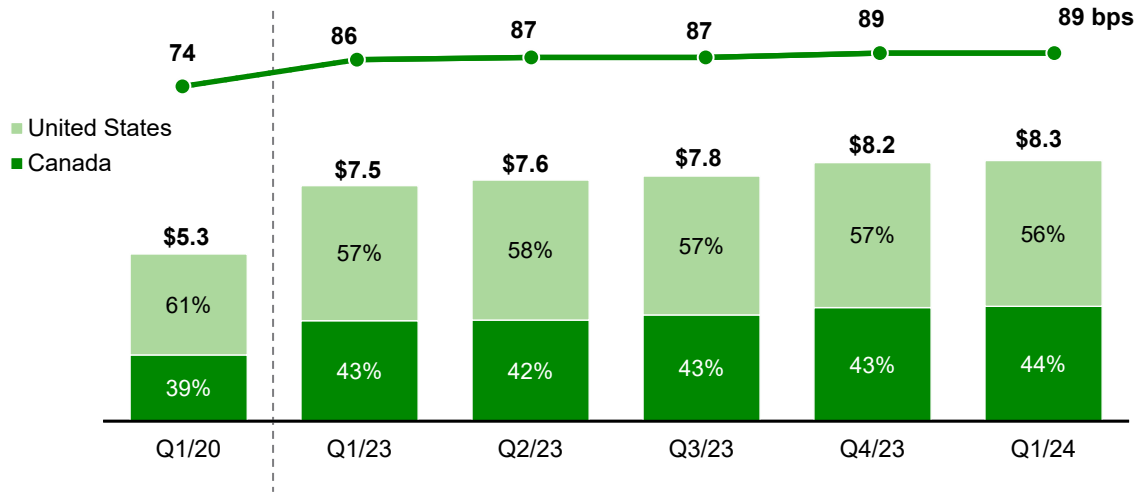
Highlights

- Impaired PCL increased quarter-over-quarter, due to:
 - Continued credit normalization in the consumer lending portfolios, including some seasonal impact in the U.S. Cards and U.S. Auto portfolios
 - Credit migration in the Commercial lending portfolios

- Performing PCL decreased quarter-over-quarter
 - Current quarter performing provisions largely recorded in the Canadian Personal & Commercial Banking

Allowance for Credit Losses (ACL)

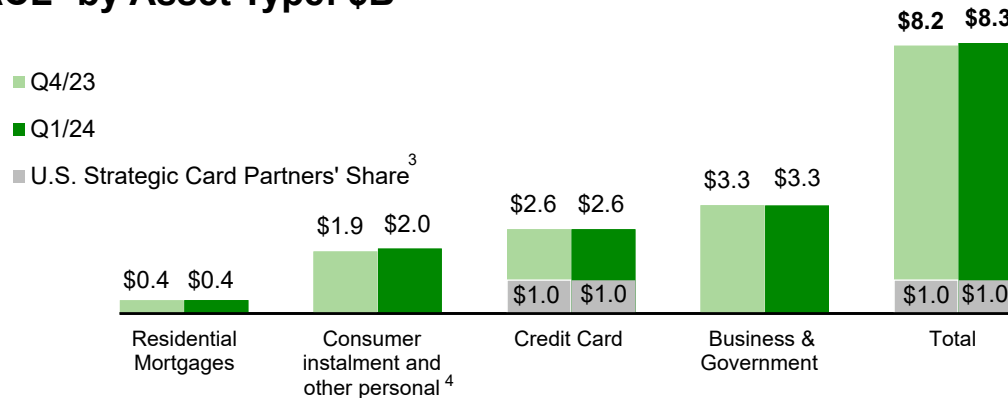
ACL¹: \$B and Coverage Ratios²



Highlights

- ACL increased \$79 million quarter-over-quarter, related to:
 - Current credit conditions, including:
 - Credit migration
 - Volume growth
 - Partially offset by the impact of foreign exchange

ACL¹ by Asset Type: \$B



Performing (\$B)	0.35	0.35	1.7	1.8	2.3	2.2	2.8	2.8	7.2	7.1
Impaired (\$B)	0.06	0.06	0.2	0.2	0.3	0.4	0.5	0.5	1.0	1.2
Ratio ² (bps)	13	13	87	91	667	667	96	95	89	89

Appendix

Q1 2024: Items of Note

	(\$MM)		EPS (\$) ¹	Segment	Revenue/ Expense Line Item ²
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		2,824	1.55		
Items of note					
Amortization of acquired intangibles ³	94	79	0.04	Corporate	Page 4, L13, L26 & L39
Acquisition and integration charges related to the Schwab transaction ⁴	32	26	0.02	Corporate	Page 4, L14, L27 & L40
Share of restructuring and other charges from investment in Schwab ⁴	49	49	0.03	Corporate	Page 4, L15 & L41
Restructuring charges ⁵	291	213	0.12	Corporate	Page 4, L16, L28 & L42
Acquisition and integration charges related to the Cowen acquisition ⁶	117	93	0.05	Wholesale	Page 4, L17, L29 & L43
Impact from the terminated First Horizon acquisition-related capital hedging strategy ⁷	57	43	0.02	Corporate	Page 4, L20, L31 & L46
FDIC special assessment ⁸	411	310	0.17	U.S. Retail	Page 4, L23, L34 & L49
Excluding Items of Note above					
Adjusted⁹ net income and EPS (diluted)		3,637	2.00		

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.

Q1 2024: PTPP^{1,2} & Operating Leverage^{1,3}

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK		Q1 2024		Q4 2023		Q1 2023		SFI Reference
	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1 Reported Results (\$MM)	13,714	8,030	13,178	7,628	12,201	8,112	Page 2, L3 & L6		
2 PTPP	5,684		5,550		4,089				
3 PTPP (QoQ %)	2.4%		-0.1%		-				
4 PTPP (YoY %)	39.0%		-		-				
5 Revenue (YoY %)	12.4%		-		-				
6 Expenses (YoY %)	-1.0%		-		-				
7 Operating Leverage	13.4%		-		-				
8 Adjusted Results (\$MM)¹	13,771	7,125	13,242	6,988	13,077	6,337	Page 2, L16 & L17		
9 <u>Minus:</u> U.S. Retail value in C\$ ⁴	3,503	1,999	3,523	2,045	3,727	1,934	Page 10, L35 & L36		
10 <u>Plus:</u> U.S. Retail value in US\$ ⁴	2,587	1,479	2,596	1,505	2,763	1,434	Page 11, L35 & L36		
11 <u>Minus:</u> Insurance Service Expenses	1,366		1,346		1,164		Page 2, L5		
12 <u>Plus:</u> Corporate PCL ⁵		183		142		131	Page 14, L6		
13 Subtotal (Line 13)⁶	11,489	6,788	10,969	6,590	10,949	5,968			
14 Line 13 PTPP	4,701		4,379		4,981				
15 Line 13 PTPP (QoQ %)	7.3%		-3.1%		-				
16 Line 13 PTPP (YoY %)	-5.6%		-		-				
17 Line 13 Revenue (YoY %)	4.9%		-		-				
18 Line 13 Expenses (YoY %) ⁷	13.7%		-		-				
19 Line 13 Operating Leverage (YoY)	-8.8%		-		-				

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- 25 bps increase:** \$138MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
 - \$265MM increase if across the curve
- 25 bps decrease:** \$152MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
 - \$280MM decrease if across the curve

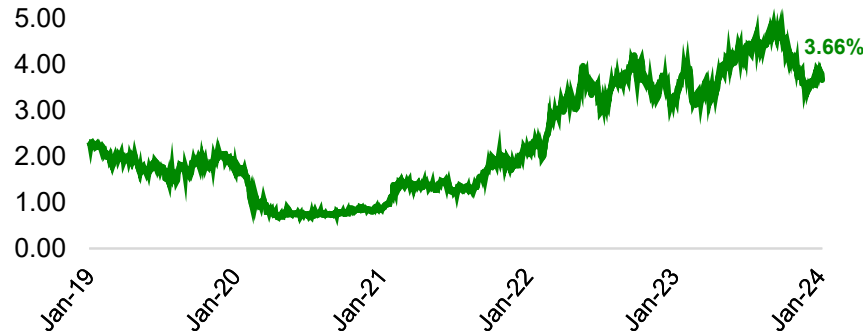
Net Interest Income	Increase		Decrease	
	C\$MM	%	C\$MM	%
Canada	\$97	70%	(\$97)	64%
U.S.	\$41	30%	(\$55)	36%
Total	\$138	100%	(\$152)	100%

100 bps change in interest rates across the curve

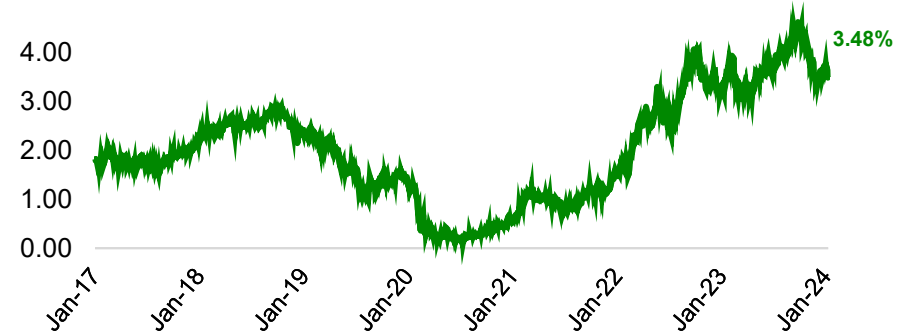
- 100 bps increase:** \$969MM increase in NII over a 12-month period, assuming a constant balance sheet
- 100 bps decrease:** \$1,152MM decrease in NII over a 12-month period, assuming a constant balance sheet

Net Interest Income	Increase		Decrease	
	C\$MM	%	C\$MM	%
Canada	\$579	60%	(\$605)	53%
U.S.	\$390	40%	(\$547)	47%
Total	\$969	100%	(\$1,152)	100%

CAD 5-Year Swap Rate (%)



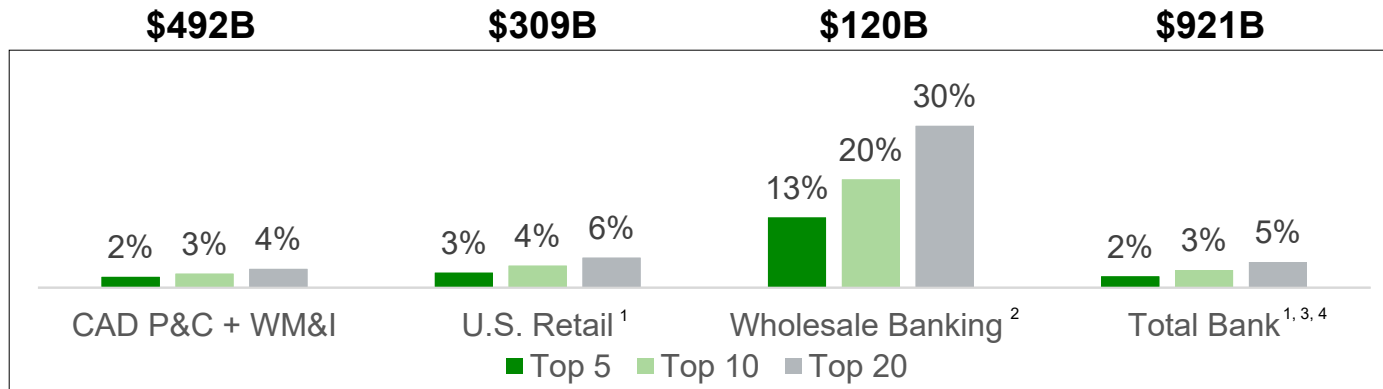
U.S. 7-Year Swap Rate (%)



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

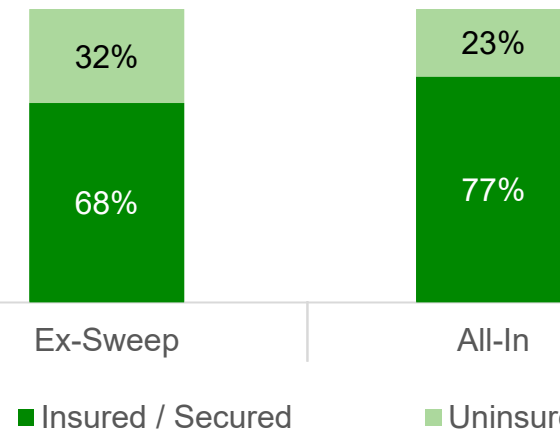
Deposit Concentration by Top Depositors



Total Business Deposit Concentration by Industry⁵, \$B

	By Industry Range	Total
Government, Non-Profits, Non-Bank Financial Institutions	10% - 20%	34%
Real Estate, Professional Services	5% - 10%	14%
Retail, Manufacturing, Industrial, Transportation	2% - 5%	13%
Various Others	2% or less	39%
Total		100%

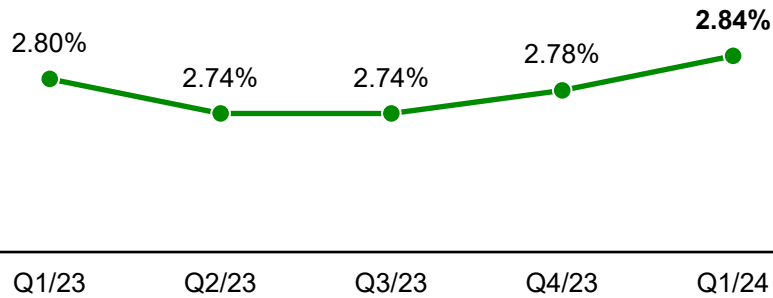
Insured / Secured Deposits, U.S. Retail⁶ US\$B



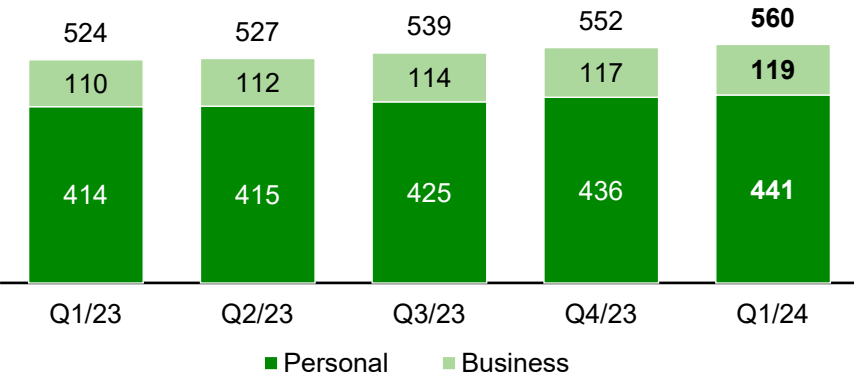
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

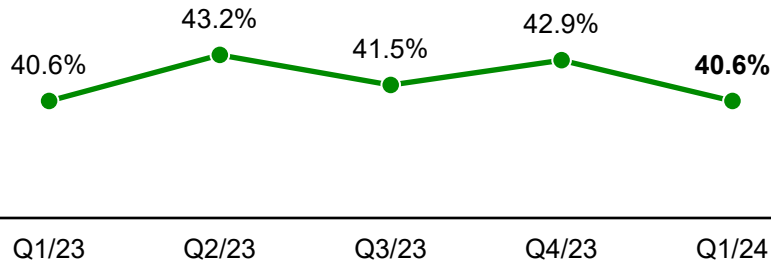
Net Interest Margin (NIM)



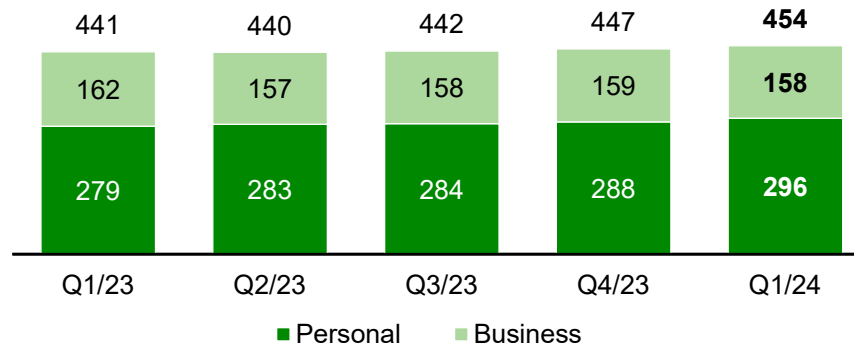
Average Loans \$B¹



Efficiency Ratio



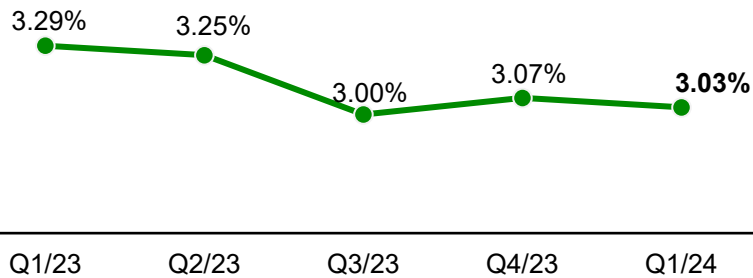
Average Deposits \$B¹



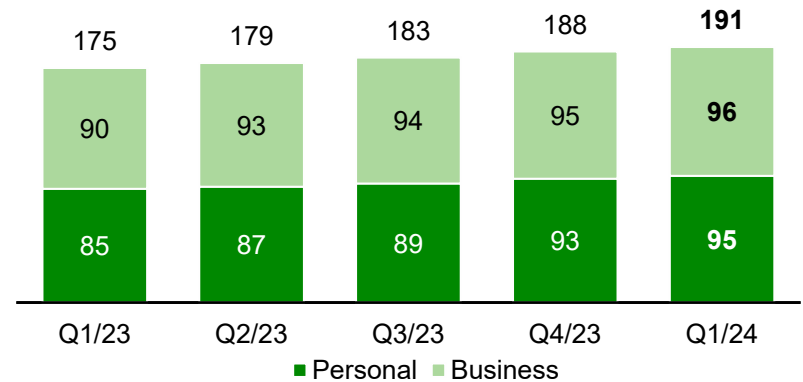
U.S. Retail

Margins, Volumes and Efficiency

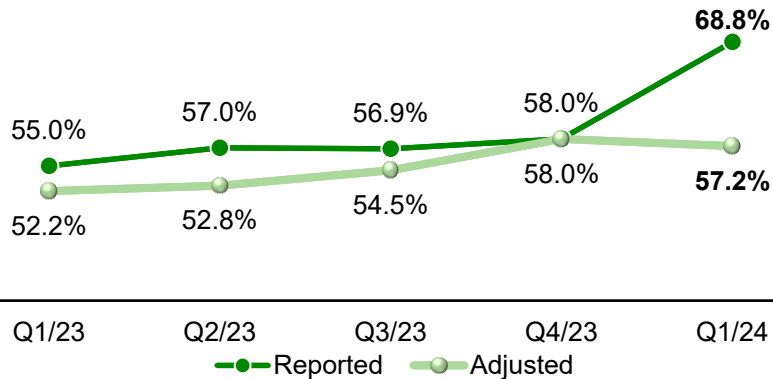
NIM^{1,2}



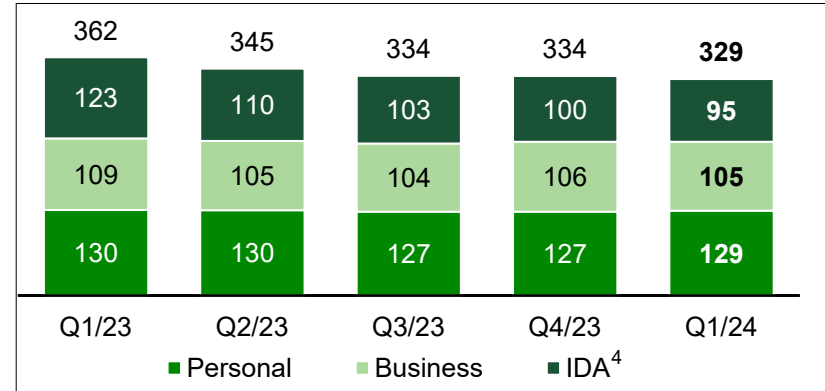
Average Loans US\$³



Efficiency Ratio US\$B



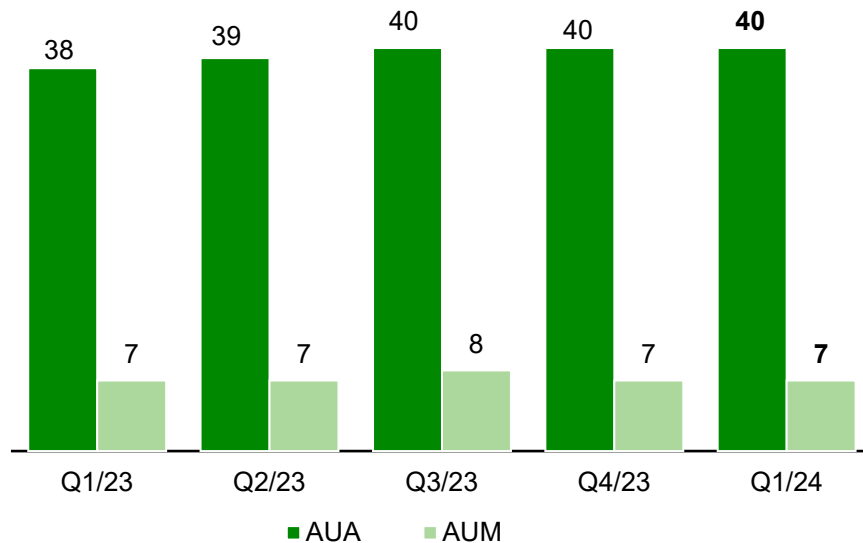
Average Deposits US\$³



U.S. Retail

Wealth Assets and Schwab EPU

TD Wealth Assets¹ US\$B



Schwab² – Q1 2024

TD's share of Schwab's net income was C\$141MM on a reported basis, of which C\$194MM (US\$144MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C\$230MM on an adjusted basis³

Schwab Q4 2023 results:

- Reported net income of US\$1,045MM, down 47% YoY
- Adjusted⁴ net income of US\$1,367MM, down 36% YoY
- Total client assets of ~US\$8.5 trillion, up 21% YoY
- Average trades per day of ~5.2MM, down 4% YoY

Schwab Equity Pickup

Q1 2024 Reconciliation

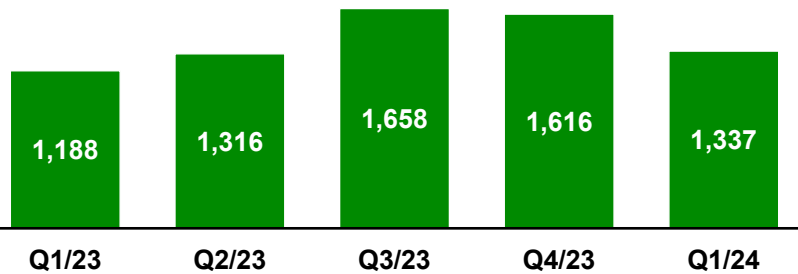
P&L (\$MM) ¹	TDBG	U.S. Retail		Corporate Segment
		\$C	\$US	
Reported Schwab Equity Pickup²	141	194	144	(53)
Amortization of acquired intangibles ³	31	0	0	31
Share of restructuring and other charges from investment in Schwab ³	49	0	0	49
Acquisition and integration charges related to the Schwab transaction ^{3,4}	9	0	0	9
Adjusted Schwab Equity Pickup⁵	230	194	144	36

Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup²	ENR: Table 2 SFI: Page 2, L10	ENR: Table 8, 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 11 SFI: Page 14, L14
Share of restructuring and other charges from investment in Schwab ³	ENR: Table 3 SFI: Page 4, L15	---	ENR: Table 11 SFI: Page 14, L16
Acquisition and integration charges related to the Schwab transaction ^{3,4}	ENR: Table 3 SFI: Page 4, L14	---	ENR: Table 11 SFI: Page 14, L15
Adjusted Schwab Equity Pickup⁵	ENR: Table 3 SFI: Page 4, L9	---	Not shown

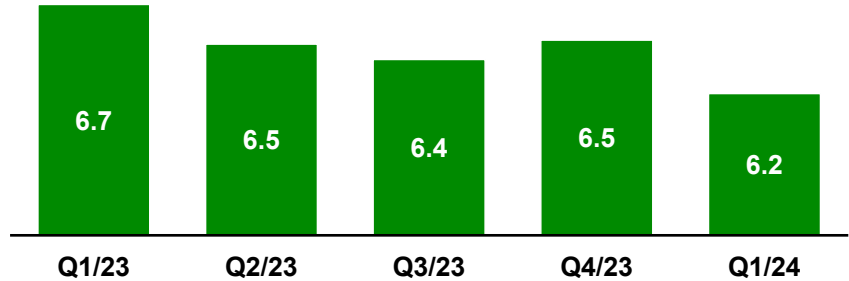
Wealth Management & Insurance

Volumes and Efficiency

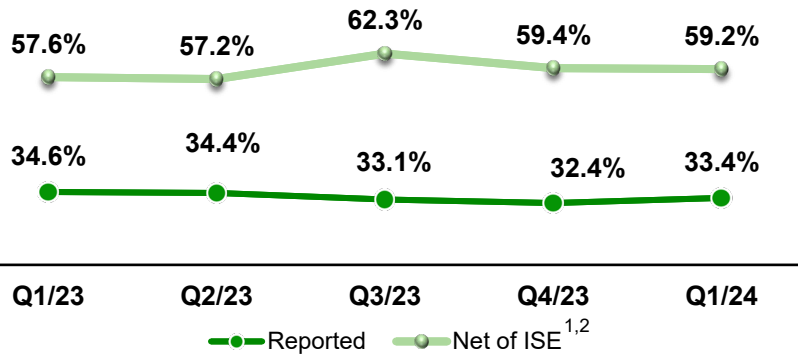
Insurance Premiums (\$MM)



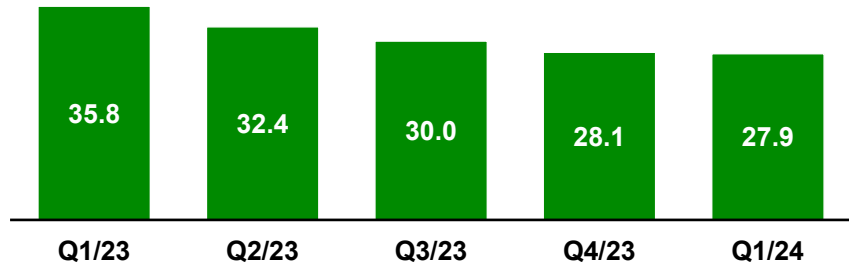
Average Loans \$B



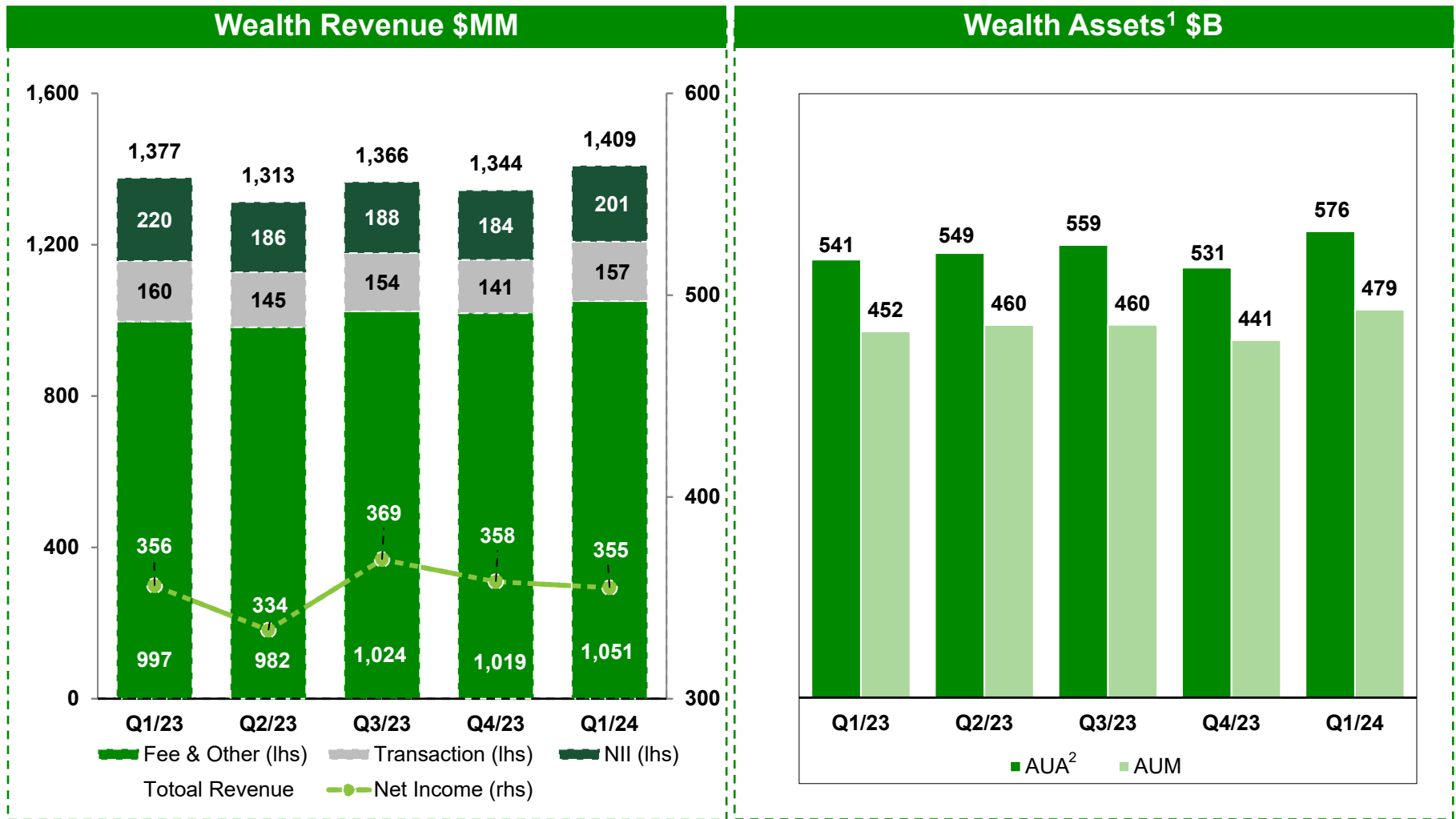
Efficiency Ratio



Average Deposits \$B



Wealth Management & Insurance



IFRS 17, *Insurance Contracts*

The Bank adopted IFRS 17, *Insurance Contracts*, effective November 1, 2023. Quarterly comparative results for the year ended October 31, 2023 have been restated in alignment with the new standard.

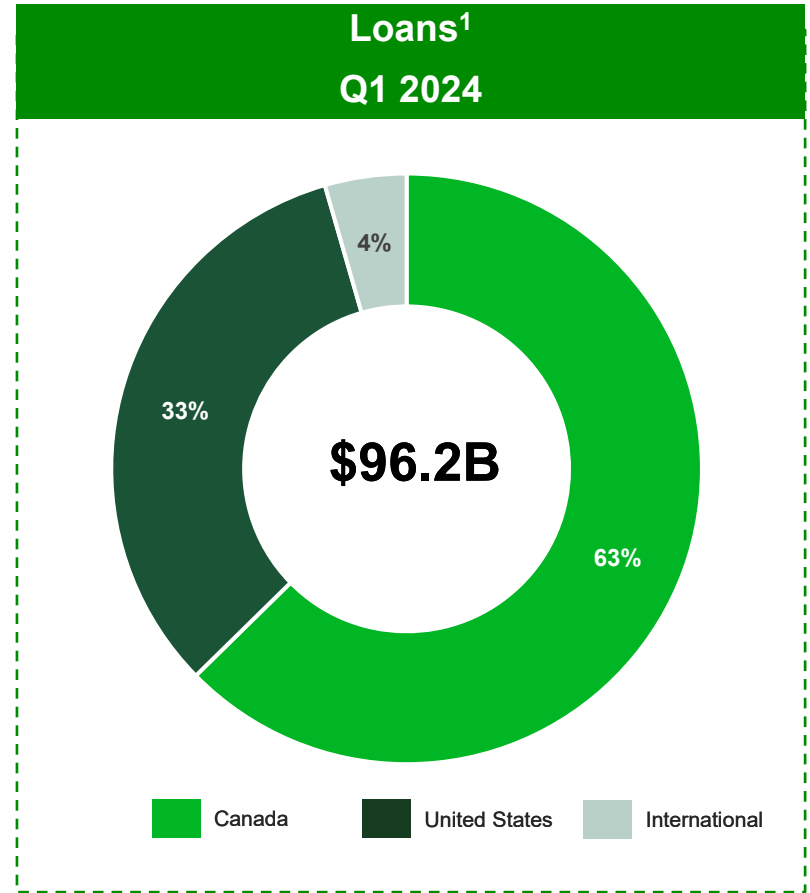
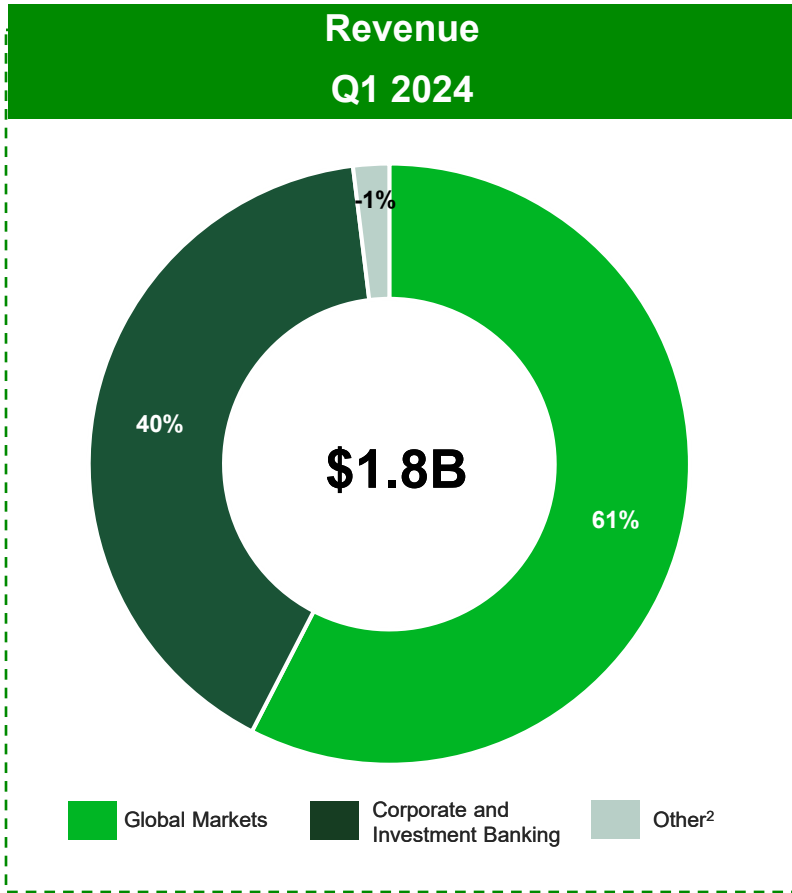
Impact to Financial Results

- IFRS 17 requires revenue from insurance contracts to be recognized as the insurance service is delivered
 - This means revenue will be recognized over the term of the contract rather than upfront, which was the case for certain contracts under the previous standard, IFRS 4
- This new standard may result in accelerated loss recognition if a group of contracts is expected to be unprofitable ("onerous" contracts)
- For TD, these changes will result in lower fiscal 2023 restated earnings for Insurance

Financial Statement Presentation

- IFRS 17 will result in changes to the income statement including new line items and shifts within the income statement:
 - Introduction of Insurance service expenses line which will include claims from direct business and acquisition and maintenance expenses attributable to insurance contracts; under IFRS 4, acquisition and maintenance expenses were reported in Non-interest expenses
 - Reinsurance results will be reported distinctly from the presentation of the direct business

Wholesale Banking



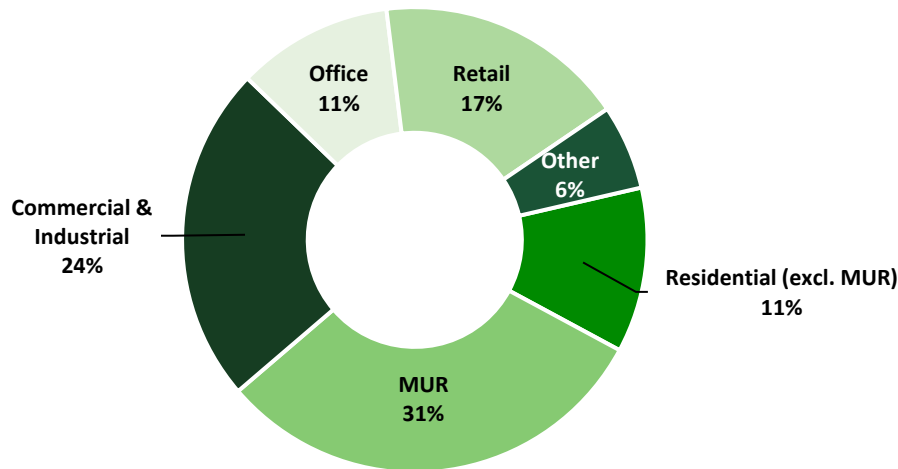
Gross Lending Portfolio

Includes B/As

Period-End Balances (\$B unless otherwise noted)	Q4/23	Q1/24
Canadian Personal & Commercial Portfolio	557.6	563.9
Personal	438.4	441.6
Residential Mortgages	261.3	263.9
Home Equity Lines of Credit (HELOC)	117.6	117.9
Indirect Auto	28.8	28.8
Credit Cards	18.8	19.0
Other Personal	11.9	12.0
<i>Unsecured Lines of Credit</i>	9.6	9.7
Commercial Banking (including Small Business Banking)	119.2	122.3
U.S. Retail Portfolio (all amounts in US\$)	188.2	191.7
Personal	93.0	94.6
Residential Mortgages	40.8	41.3
Home Equity Lines of Credit (HELOC) ¹	7.6	7.7
Indirect Auto	29.6	30.3
Credit Cards	14.3	14.6
Other Personal	0.7	0.7
Commercial Banking	95.2	97.1
Non-residential Real Estate	19.5	19.9
Residential Real Estate	8.5	8.7
Commercial & Industrial (C&I)	67.2	68.5
FX on U.S. Personal & Commercial Portfolio	72.7	65.2
U.S. Retail Portfolio (\$)	260.9	256.9
Wealth Management & Insurance Portfolio	7.7	7.8
Wholesale Portfolio	94.6	96.6
Other²	0.3	0.1
Total³	921.1	925.3

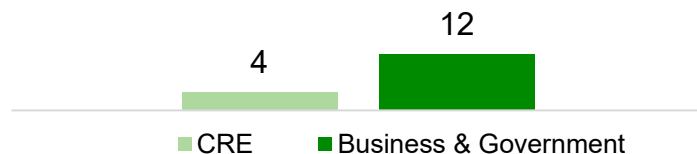
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: \$93B



- \$12.9B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

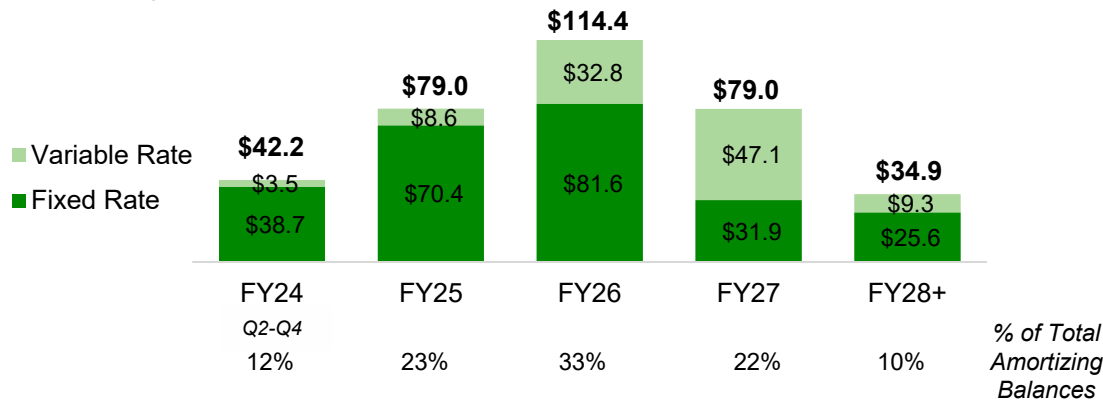


Highlights

- Commercial Real Estate represents \$93B or 10% of Total Bank gross loans and acceptances¹
 - 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
 - 32% of CRE office in Canada and 68% in the U.S.
- CRE five-year average loan losses of 4 bps, relative to a broader Business & Government average loss rate of 12 bps
- Current quarter impaired provisions in the U.S. CRE portfolio largely related to the office sector, within expectations
- No current quarter impaired provisions in the Canadian CRE portfolio

Canadian Real Estate Secured Lending Portfolio

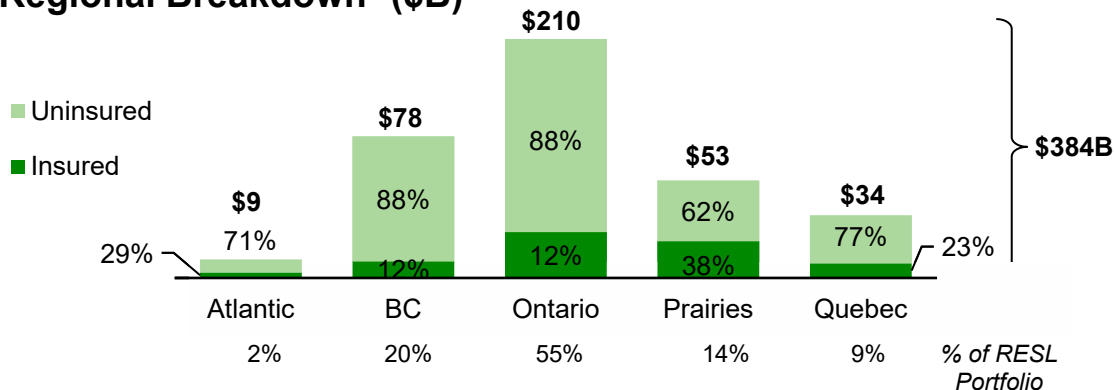
Maturity Schedule (\$B)¹



Canadian RESL Portfolio – Current Loan to Value (%)²

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Uninsured	51	53	52	50	52
Insured	50	51	51	50	51

Regional Breakdown³ (\$B)



Highlights

Total Canadian real estate secured lending portfolio at \$384B

- 92% of RESL portfolio is amortizing⁴, of which 74% of HELOC portfolio is amortizing
- 35% variable interest rate, of which 20% Mortgage and 15% HELOC
- 17% of RESL portfolio insured

Canadian RESL credit quality remained strong

- Five-year average impaired loss rate ~1bp
- Uninsured average Bureau score⁵ 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%

Condo and Investor⁶ RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15% of RESL outstanding with 21% insured
- Investor RESL represents ~11% of RESL outstanding

Canadian Personal Banking

Canadian Personal Banking (Q1/24)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	263.9	209	0.08
Home Equity Lines of Credit (HELOC)	117.9	162	0.14
Indirect Auto	28.8	109	0.38
Credit Cards	19.0	125	0.66
Other Personal	12.0	57	0.48
<i>Unsecured Lines of Credit</i>	9.7	39	0.40
Total Canadian Personal Banking	441.6	662	0.15
Change vs. Q4/23	3.2	63	0.01

Highlights

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

Canadian RESL Portfolio – Loan to Value by Region (%)^{1, 2}

	Q4/23			Q1/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	56	45	52	57	47	54
BC	55	43	49	56	44	51
Ontario	55	42	48	57	44	51
Prairies	60	49	55	61	49	56
Quebec	59	54	57	60	55	58
Canada	56	44	50	58	46	52

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q1/24)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	122.3	950	0.78
Wholesale Banking	96.6	46	0.05
Total Canadian Commercial and Wholesale Banking	218.9	996	0.46
Change vs. Q4/23	5.1	145	0.06

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	28.0	6
Real Estate – Non-residential	27.3	77
Financial	34.8	4
Govt-PSE-Health & Social Services	15.6	174
Oil and Gas	3.4	23
Metals and Mining	3.2	27
Forestry	0.9	3
Consumer ²	9.7	173
Industrial/Manufacturing ³	14.0	146
Agriculture	11.4	12
Automotive	15.5	190
Other ⁴	55.1	161
Total	218.9	996

Highlights

- Gross impaired loans increased quarter-over-quarter, recorded in:
 - The Canadian Commercial Banking portfolio
 - Partially offset by a reduction in Wholesale Banking

U.S. Personal Banking

U.S. Personal Banking¹ (Q1/24)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	41.3	336	0.81
Home Equity Lines of Credit (HELOC) ²	7.7	171	2.21
Indirect Auto	30.3	200	0.66
Credit Cards	14.6	320	2.19
Other Personal	0.7	6	0.88
Total U.S. Personal Banking (USD)	94.6	1,033	1.09
Change vs. Q4/23 (USD)	1.6	79	0.06
Foreign Exchange	32.2	352	n/a
Total U.S. Personal Banking (CAD)	126.8	1,385	1.09

Highlights

- Gross impaired loans increased quarter-over-quarter, reflective of
 - Some further normalization of credit performance, including some impact of seasonal trends in the Cards and Auto portfolios

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	8	2	7	7
61-80%	36	11	36	35
<=60%	56	87	57	58
Current FICO Score >700	93	86	85	92

U.S. Commercial Banking

U.S. Commercial Banking¹ (Q1/24)

<i>In USD unless otherwise specified</i>	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	28.6	341	1.19
Non-residential Real Estate	19.9	234	1.18
Residential Real Estate	8.7	107	1.23
Commercial & Industrial (C&I)	68.5	153	0.22
Total U.S. Commercial Banking (USD)	97.1	494	0.51
Change vs. Q4/23 (USD)	1.9	118	0.12
Foreign Exchange	33.0	167	n/a
Total U.S. Commercial Banking (CAD)	130.1	661	0.51

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	4.0	197
Retail	5.6	27
Apartments	7.8	103
Residential for Sale	0.1	-
Industrial	2.4	3
Hotel	0.5	6
Commercial Land	0.1	-
Other	8.1	5
Total CRE	28.6	341

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	11.8	20
Professional & Other Services	8.6	22
Consumer ²	6.3	33
Industrial/Manufacturing ³	6.6	52
Government/PSE	12.8	2
Financial	7.4	1
Automotive	4.3	3
Other ⁴	10.7	20
Total C&I	68.5	153

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 "How We Performed" in the Bank’s Q1 2024 Report to Shareholders (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 slide 24.
2. For additional information about this metric, refer to the Glossary in the Bank’s Q1 2024 Report to Shareholders, 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 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 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 – Q1 2023: (\$998) million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q1 2023: \$122 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 – Q1 2023: \$251 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q1 2024: (\$57) million, Q4 2023: (\$64) million.
3. 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 25 and 26. 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 12-15

Slide 12

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.

Slide 13

1. Please refer to Slide 4, Endnote 1.
2. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets. For the U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. The value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Management believes this calculation better reflects segment performance.

Slide 14

1. Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q1 2023: \$1,751 million. Total revenue, net of ISE is a non-GAAP financial measure.
2. Please refer to Slide 4, Endnotes 1 and 2.
3. Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

Slide 15

1. Please refer to Slide 4, Endnote 1.
2. Acquisition and integration-related charges – Q1 2024: \$117 million, Q4 2023: \$197 million, Q1 2023: \$21 million, reported in the Wholesale Banking segment.
3. Please refer to Slide 4, Endnote 2.
4. Includes net interest income (loss) TEB of (\$54) million (Q4 2023: \$61 million, Q1 2023: \$261 million), and trading income (loss) of \$784 million (Q4 2023: \$529 million, Q1 2023: \$401 million). Trading-related revenue (TEB) is a non-GAAP financial measure.

Endnotes on Slides 16-17

Slide 16

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 Q1 2024 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, iii) the Bank's share of restructuring charges incurred by Schwab on an after-tax basis, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab on an after-tax basis.
4. The Bank continued to undertake certain measures in the first quarter of 2024 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred \$291 million of restructuring charges which primarily relate to employee severance and other personnel-related costs and real estate optimization.
5. Please refer to Slide 10, Endnote 2.
6. Please refer to Slide 4, Endnote 2.

Slide 17

1. Capital and liquidity measures on slide 17 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.
3. Includes the impact the lower capital base has on the portion of TD's Schwab investment that exceeds the regulatory thresholds for non-significant investments.
4. Excludes Schwab's unrealized losses on FVOCI securities.

Endnotes on Slides 18-22

Slide 18

1. Gross Impaired Loan (GIL) 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 19

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

Slide 20

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 21

1. Please refer to Slide 20, 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.

Slide 22

1. Please refer to Slide 20, 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.

Endnotes on Slide 24

Slide 24

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 Q1 2024 Supplementary Financial Information package.
3. Please refer to Slide 16, Endnote 2.
4. Please refer to Slide 16, Endnote 3.
5. Please refer to Slide 16, Endnote 4.
6. Adjusted non-interest expenses exclude the acquisition and integration-related charges primarily for the Cowen acquisition – Q1 2024: \$117 million (\$93 million after-tax), Q4 2023: \$197 million (\$161 million after-tax), Q1 2023: \$21 million (\$16 million after-tax).
7. Please refer to Slide 10, Endnote 2.
8. FDIC special assessment, reported in the U.S. Retail segment. Refer to the “Significant Events” section in the Bank's Q1 2024 Report to Shareholders.
9. Please refer to Slide 4, Endnote 1.

Endnotes on Slide 26

Slide 26

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 insurance service expense, 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. Operating leverage is a non-GAAP measure. 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 insurance service expense, 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 operating leverage that management believes is more reflective of underlying business performance.
4. 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.
5. 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 25 for further information.
6. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 26.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over-year expense growth would have been 14.4% (\$6,697MM in Q1'24 and \$5,852MM in Q1'23), representing a year-over-year increase of \$845MM.

Endnotes on Slides 28-30

Slide 28

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 December 31, 2023. Secured deposits are deposits where TD is required to either pledge securities or use Letters of Credit to safeguard those deposits beyond FDIC insurance.
7. Deposits uninsured by the FDIC.

Slide 29

1. Numbers may not add due to rounding.

Slide 30

1. Please refer to Slide 13, 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. Insured deposit accounts.

Endnotes on Slides 31-32

Slide 31

1. Effective the first quarter of 2024, certain asset management businesses which were previously reported in the U.S. Retail segment are now reported in the Wealth Management and Insurance segment. Comparative period information has been adjusted to reflect the new alignment.
2. 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>.
3. Please refer to Slide 4, Endnote 1.
4. 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 32

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. Includes the after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge which are recorded in the Corporate segment equity pickup, which is shown on page 14 of the Bank's Q1 2024 Supplementary Financial Information package on a reported basis only.
4. The Bank's own integration costs related to the Schwab transaction this quarter (\$23MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the Bank's Q1 2024 Report to Shareholders (Table 15), acquisition and integration costs of \$32MM (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 33-38

Slide 33

1. Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q3 2023: \$1,572 million, Q2 2023: \$1,683 million, Q1 2023: \$1,751 million. Total revenue, net of ISE is a non-GAAP financial measure.
2. Please refer to Slide 4, Endnotes 1 and 2.

Slide 34

1. Effective the first quarter of 2024, certain asset management businesses which were previously reported in the U.S. Retail segment are now reported in the Wealth Management and Insurance segment. Comparative period information has been adjusted to reflect the new alignment.
2. Please refer to Slide 14, Endnote 3.

Slide 36

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 37

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 38

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

Endnotes on Slides 39-41

Slide 39

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. 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, excluding the Wholesale mortgage portfolio. 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.
3. 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.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2024.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 40

1. Please refer to Slide 39, Endnote 2.
2. Please refer to Slide 39, Endnote 3.

Slide 41

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 42-43

Slide 42

1. Excludes acquired credit-impaired loans.
2. Please refer to Slide 37, 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 43

1. Please refer to Slide 42, Endnote 1.
2. Please refer to Slide 41, Endnote 2.
3. Please refer to Slide 41, 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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