Quarterly Results Presentation

TD Bank Group

Q4 2024

December 5, 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 (“2024 MD&A”) in the Bank’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” 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 “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), 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 (including the economic, financial, and other impacts of pandemics); geopolitical risk; inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program; the impact of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; 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; the risk of large declines in the value of Bank’s Schwab equity investment and corresponding impact on TD’s market value; 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; data risk; model risk; fraud activity; insider risk; conduct 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 consumer protection laws and regulations, 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-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; 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; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; 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 2024 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” or “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 2024 MD&A under the headings “Economic Summary and Outlook” and "Significant Events", under the headings “Key Priorities for 2025” 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 “2024 Accomplishments and Focus for 2025” 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.

U.S. AML Remediation

A strong foundation in place to support a multi-year effort to build long-term sustainable risk mitigation

People & Talent: Overhauled the U.S. BSA/AML program leadership and talent with emphasis on specific experience and subject matter expertise

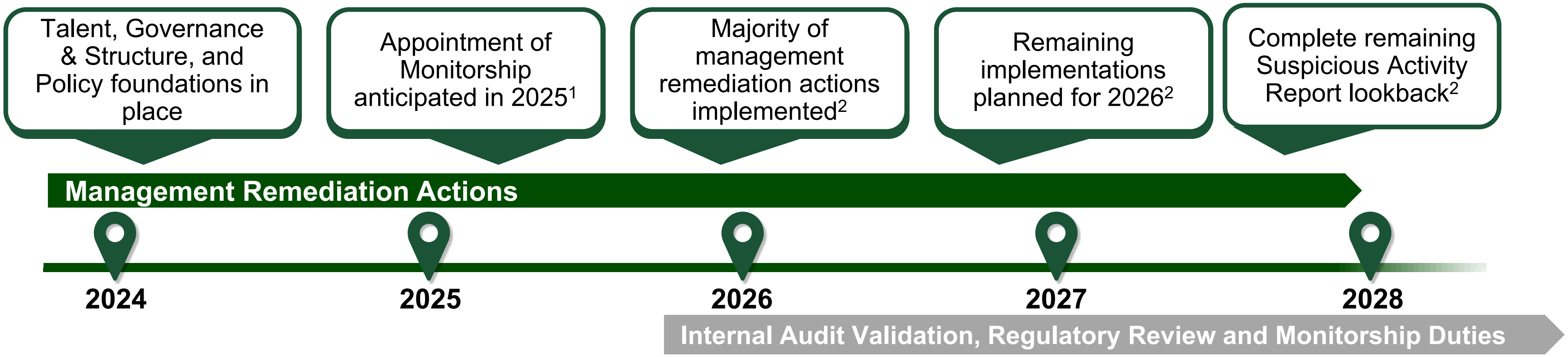
Governance & Structure: Strengthened oversight structure and accountability across all three lines of defense, including the risk management and audit functions and has established a dedicated committee at the U.S. Boards for BSA / AML oversight

Policy & Risk Assessment: Introduced new standards with the goal of enhancing capabilities to measure financial crime risk more effectively

Process & Control: Enhanced customer onboarding procedures for cash intensive clients, added additional transactions to its monitoring system, and added new scenarios to help increase detection capabilities. The Bank has also implemented role–based targeted training and enhanced Bank-wide general training to reinforce understanding and accountability

Data & Technology: Deployed new data-driven technology solutions and deployed first phases of an enhanced transaction monitoring platform

TD's remediation plan and progress will be subject to review and acceptance of the appointed Monitorship, demonstrated sustainability, and ultimately approval by our Regulators and the Department of Justice



NB: Explanatory endnotes are included on Slides 46-60.
This Slide contains forward looking information. See Slides 2 and 46 for material factors, risks and assumptions.

Proven Business Model

Diversification and scale, underpinned by a strong risk culture

Net Income	EPS[2]	PTPP[1,3] Growth (YoY)	Total Assets
Reported: $3.6B Adjusted[1]: $3.2B	Reported: $1.97 Adjusted[1]: $1.72	Reported: 34.5% Adjusted[1]: (2.4)%	$2.1T

Efficiency Ratio[2]	ROE[2]	ROTCE[2]	CET 1[4]
Reported: 51.9% Adjusted, Net of ISE[1,2]: 61.7%	Reported: 13.4% Adjusted[1]: 11.7%	Reported: 17.8% Adjusted[1]: 15.4%	13.1%

Q4 2024 Updates

As part of our U.S. BSA/**AML remediation**, implemented further improvements in transaction monitoring and refinements in customer risk-rating methodology; rolled out additional training for risk, governance, and control colleagues

Commenced executing against the **U.S. balance sheet restructuring** strategy

Announced a 3 cent **increase in dividend** per share (up 3%)

CET 1 ratio of 13.1%, reflecting the sale of Schwab shares in August partially offset by the operational risk RWA impact of last quarter's U.S. BSA/AML provisions

Guidance

For F'25, it will be challenging to generate earnings growth, as the Bank navigates a transition year, continues to advance its AML remediation with investments in risk and control infrastructure, and invests in its businesses[5]

Undertaking broad-based strategic review and will reassess organic opportunities and priorities, productivity and efficiency initiatives, and capital allocation alternatives – with objective of delivering competitive returns for shareholders. As a result, **suspending medium-term adjusted EPS growth, ROE and operating leverage targets**

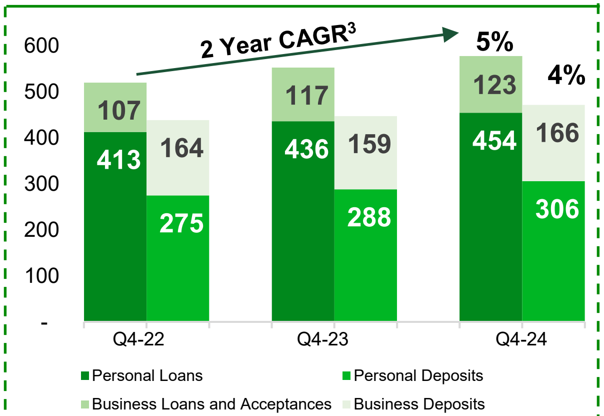
- Expect to provide updates on strategic review and medium-term financial targets in H2'25
- Remain confident in earnings growth potential of CAD P&C, WM&I and TDS
- While expect U.S. balance sheet restructuring and U.S. BSA/AML remediation will impact U.S. Retail, remain committed to U.S. market and confident in strength of U.S. franchise

This Slide contains forward-looking information. See Slides 2 and 47 for material factors, risks and assumptions.

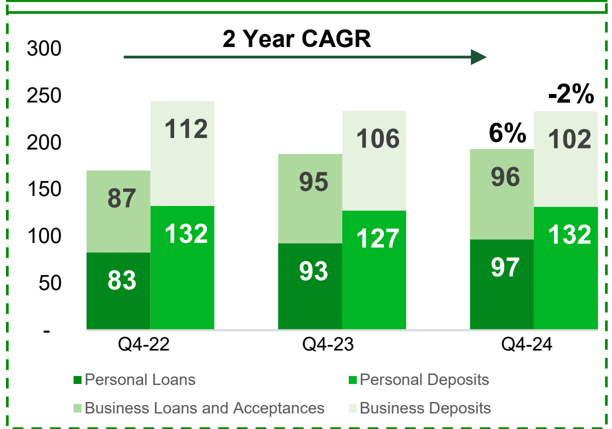
Proven Business Model

Customer Activity

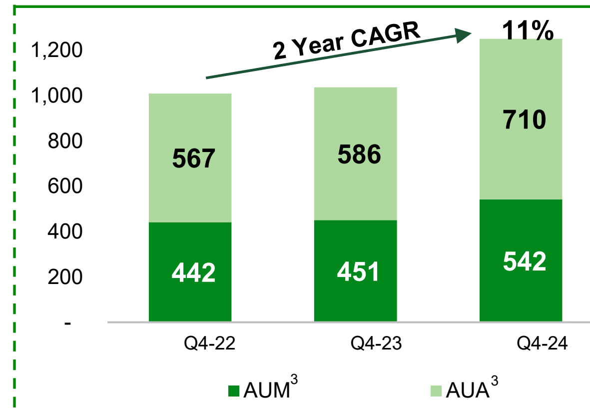
Canadian Personal and Commercial Banking Average Volumes ($B)



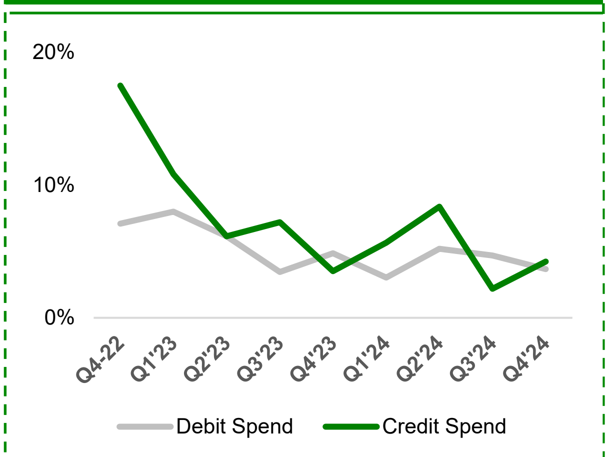
U.S. Retail Average Volumes (US$B)[1]



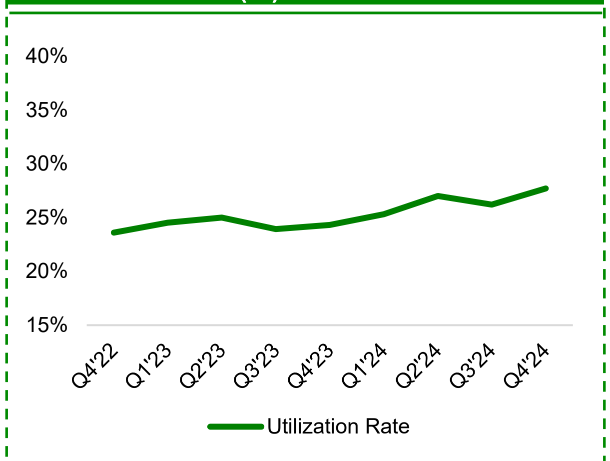
Global Wealth Assets[2] ($B)



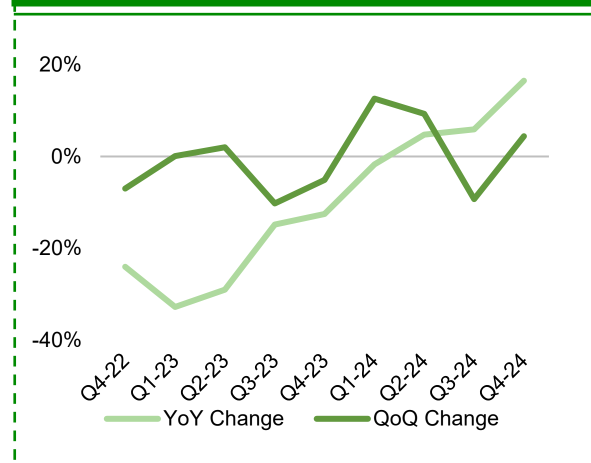
Canadian Cards Spend Trends[4] (YoY % Change)



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

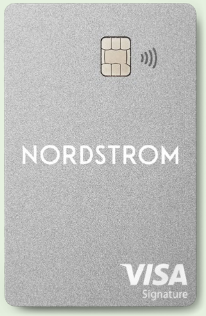


TD Direct Investing Average Trades per Day[5] (% Change)

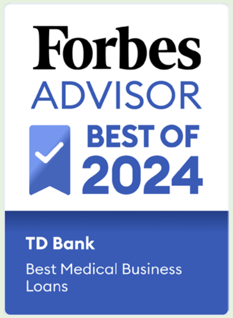


Forward Focused

Shaping the future of banking



Extended **Nordstrom** credit card program agreement to 2032



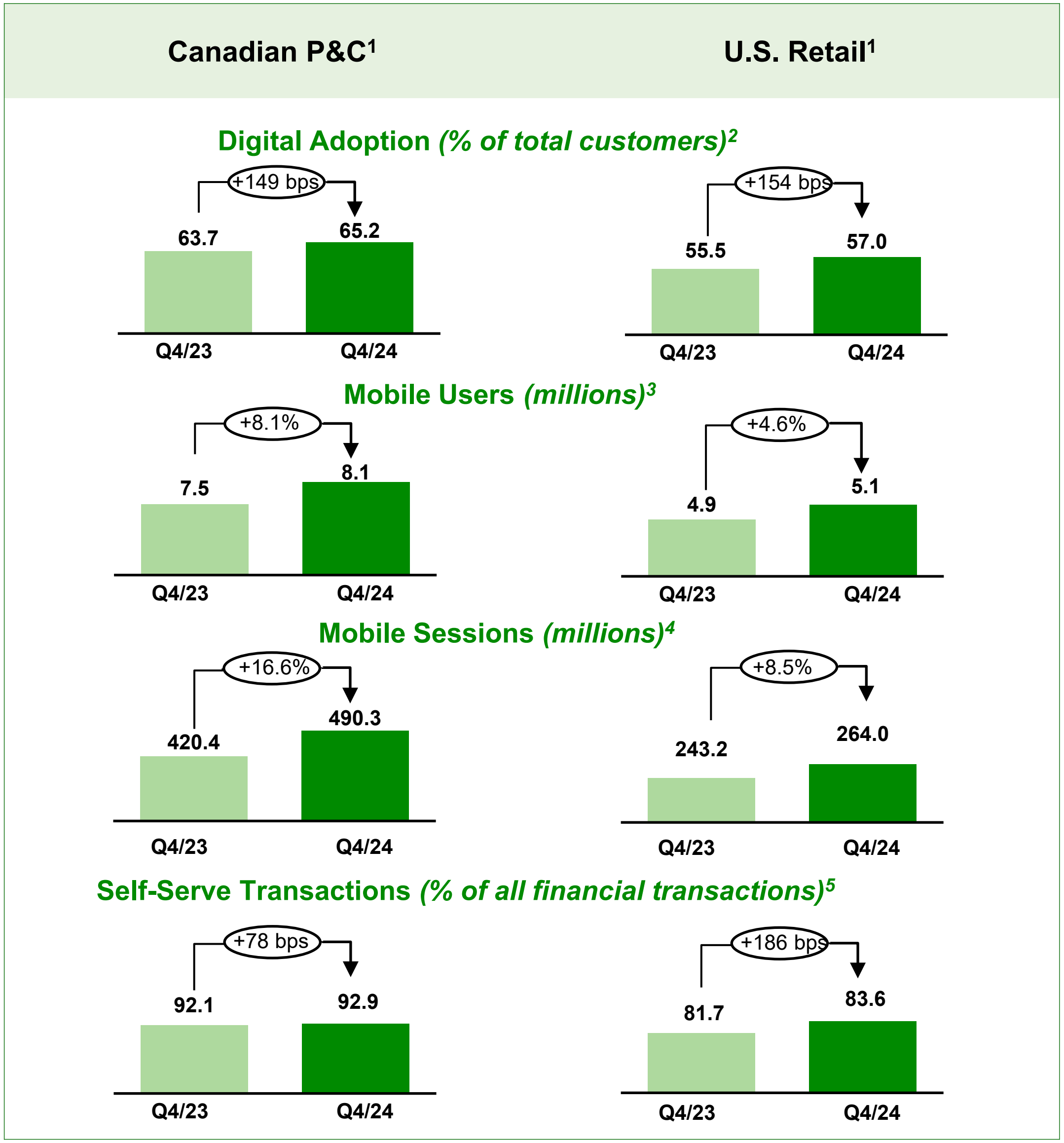
Healthcare team ranked #1 lender for healthcare professionals by **Forbes** for 2nd consecutive year

TD Securities joint lead on TD's secondary sale of **Schwab** shares in a US$2.5B block trade

TD Cowen's research platform recognized in 2024 **Extel** research surveys

TD Securities recognized in four categories at **EuroMoney** FX awards

Forward Focused: Digital Metrics



Innovating for our Customers

- Launched the **Digital Customer Assistance Portal** which enables Canadian credit card customers with overdue accounts to process payments and commit to payment arrangements
- Enhanced **Self-Serve Digital Disputes** functionality to support real-time submission for select debit card fraud claims
- Launched **TD eCommerce Solutions**, an eCommerce platform for Canadian businesses to sell online and accept payments
- Named **Best Consumer Digital Bank in Canada** for the 4th consecutive year and **Best Transformation & Innovation in North America** for the 2nd consecutive year, both by Global Finance

Purpose Driven: Q4 2024 ESG Highlights

- Certified by **Great Place To Work in the U.S.** for the 9th year in a row
- Named a **Top 50 Community-Minded Business** by Chamber of Commerce for Greater Philadelphia and Points of Light
- Announced **US$500,000 in contributions** to support local relief efforts in parts of Florida, North Carolina and South Carolina following Hurricane Helene
- Supported **TD Tree Days** community events, a **TD Friends of the Environment** flagship volunteer program, that creates opportunities for the public and TD employees to plant trees and shrubs to help enhance urban and rural green spaces

2023 Sustainability Report

2023 Climate Action Plan Report

2023 TD Ready Commitment Report

Fiscal 2024 Highlights
Challenging Year

EPS of $4.72, down 14% YoY

- Adjusted[1] EPS of $7.81, down 1% YoY

Revenue up 13% YoY (Adj[1] up 9%)

- Reported revenue includes impact of terminated FHN acquisition-related capital hedging strategy in prior year and gain on sale of Schwab shares in current year
- Higher fee income in markets-driven businesses, higher volumes and deposit margins in Canadian P&C, higher insurance premiums, and the impact of reinsurance recoveries for catastrophe claims, partially offset by lower net interest income in Wholesale Banking

PCL of $4,253MM

Expenses up 19% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include charges for global resolution of investigations into U.S. BSA/AML program and FDIC special assessment in current year, and Stanford litigation settlement and payment related to termination of FHN transaction in prior year
- Investments in risk and control infrastructure, higher employee-related expenses including TD Cowen and higher technology spend supporting business growth
- Adjusted[1] expenses increased 11% excl. impact of SCP accounting and FX[2]
- Expect F'25 expense growth in 5-7% range reflecting investments in risk and control infrastructure and investments supporting business growth, including employee-related expenses, net of expected productivity and restructuring run-rate savings[3]
- Reported efficiency ratio and adjusted[1] efficiency ratio, net of ISE of 62.0% and 58.1%, respectively

This Slide contains forward-looking information. See Slides 2 and 48 for material factors, risks and assumptions.

P&L ($MM)

Reported	2024	2023	YoY
Revenue	57,223	50,690	13%
PCL	4,253	2,933	+$1,320
Impaired	3,877	2,486	+$1,391
Performing	376	447	-$71
Expenses	35,493	29,855	19%
Net Income	**8,842**	**10,634**	**(17%)**
Diluted EPS ($)	**4.72**	**5.52**	**(14%)**
ROE	**8.2%**	9.9%	-170bps
Adjusted[1]	**2024**	**2023**	**YoY**
Revenue	56,789	52,037	9%
Expenses	29,148	26,517	10%
Net Income	**14,277**	**14,995**	**(5%)**
Diluted EPS ($)	**7.81**	**7.91**	**(1%)**
ROE	**13.6%**	14.2%	-60bps

Q4 2024 Highlights

Challenging Quarter

EPS of $1.97, up 33% YoY

- Adjusted[1] EPS of $1.72, down 5% YoY

Revenue up 18% YoY (Adj[1] up 12% YoY)

- Reported revenue includes gain on sale of Schwab shares and loss from U.S. balance sheet restructuring
- Includes $718MM of reinsurance recoveries for catastrophe claims
- Higher fee income in markets-driven businesses, volumes in Canadian P&C, deposit margins and insurance premiums

PCL of $1,109MM

Expenses up 6% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include provision for indirect tax matters in current year and restructuring charges in prior year
- Investments in risk and control infrastructure, investments supporting business growth including technology and occupancy costs and other operating expenses
- Adjusted[1] expenses increased 11% excluding the impact of SCP accounting and FX[2]
- Reported efficiency ratio and adjusted[1] efficiency ratio, net of ISE of 51.9% and 61.7%, respectively

P&L ($MM)

Reported	Q4/24	QoQ	YoY
Revenue	15,514	9%	18%
Insurance Service Expenses (ISE)	2,364	42%	76%
PCL	1,109	+$37	+$231
Impaired	1,153	+$233	+$434
Performing	(44)	-$196	-$203
Expenses	8,050	(27%)	6%
Net Income	**3,635**	**>100%**	**27%**
Diluted EPS ($)	**1.97**	**>100%**	**33%**
ROE	**13.4%**	+1,440bps	+290bps
Adjusted[1]	**Q4/24**	**QoQ**	**YoY**
Revenue	14,897	5%	12%
Expenses	7,731	7%	11%
Net Income	**3,205**	**(12%)**	**(8%)**
Diluted EPS ($)	**1.72**	**(16%)**	**(5%)**
ROE	**11.7%**	-240bps	-120bps

Canadian Personal & Commercial Banking

Strong quarter with record revenue and positive operating leverage

Net income up 9% YoY

Revenue up 7% YoY

- Volume growth and higher deposit margins, partially offset by lower loan margins
  - Loan volumes up 5%
  - Deposit volumes up 5%

NIM[1,2] of 2.80%

- Down 1 bp QoQ due to changes in balance sheet mix reflecting BA to CORRA transition; do not expect any further NIM impact from this transition[3]
- For Q1, while many factors can impact margins, including the impact of any further Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, we expect NIM to remain relatively stable[4]

PCL of $430MM

Expenses up 3% YoY

- Higher technology and marketing spend supporting business growth
- Efficiency ratio of 41.5%

P&L ($MM)

Reported	Q4/24	QoQ	YoY
Revenue	5,064	1%	7%
PCL	430	-$5	+$40
Impaired	456	+$118	+$182
Performing	(26)	-$123	-$142
Expenses	2,102	7%	3%
Net Income	**1,823**	**(3%)**	**9%**
ROE	32.0%	-210bps	-310bps

This Slide contains forward-looking information. See Slides 2 and 49 for material factors, risks and assumptions.

U.S. Balance Sheet Restructuring[1]

Strategy

~10% Asset Reduction

- Create capacity to serve our customers while maintaining buffer to asset limitation
- Manage down non-scalable / non-core portfolios that have minimal franchise value or with lower return on investment
- Intend to sell portions of:
  - Correspondent Lending
  - Residential Jumbo Mortgages
  - Export / Import Lending
- Will also selectively reduce:
  - Commercial Auto Dealer Lending
  - Other non-core portfolios

Investment Portfolio Repositioning

- Sell up to US$50B of lower yielding investment securities and reinvest proceeds
- Preserve natural balance sheet runoff (e.g., investment maturities)

Progress Update

~10% Asset Reduction

- October 31 total assets of ~US$431B (vs asset limitation of US$434B)[2]
  - No loan portfolio sales in Q4'24
  - Used proceeds from investment maturities plus cash to pay down certain short-term borrowings
- In Q1'25, paid down an additional US$14B of bank borrowings using mainly cash
  - Will contribute to a further reduction in U.S. assets
- Expect to complete asset reduction by end of F'25[3]

Investment Portfolio Repositioning

- During Q4 (post-October 10), sold US$2.8B of bonds
  - Upfront loss: US$226MM pre-tax
  - Expected benefit to NII: US$89MM pre-tax in F'25[4]
- As of December 4, sold an additional US$3.3B of bonds
  - Upfront loss: ~US$236MM pre-tax
  - Estimated benefit to NII: US$80MM to US$90MM pre-tax in F'25[4]
- Expect to complete investment portfolio repositioning no later than first half of calendar 2025[4]

This Slide contains forward-looking information. See Slides 2 and 49 for material factors, risks and assumptions.

U.S. Retail

Challenging quarter

Net income down 32% (Adj[1] down 14%)

Revenue down 9% YoY (Adj[1] down 1%)

- Reported revenue includes impact of balance sheet restructuring
- Lower deposit volumes partially offset by higher deposit margins, loan volumes and margins
  - Personal loans up 4%; business loans up 1%; deposits down 5%, or flat excl. sweeps

NIM[1,2] of 2.77%

- Down 25 bps QoQ primarily due to maintaining elevated liquidity levels
- 24 bps of the 25 bps decrease driven by the impact of maintaining elevated liquidity levels
- For Q1, while many factors can impact margins, we expect NIM to expand modestly driven by balance sheet restructuring actions, partially offset by deposit spread compression driven by Fed rate actions and competitive market dynamics[3]

PCL of $285MM

Expenses up 3% YoY (Adj[1] up 4% YoY)

- Reported expenses include charges for global resolution of investigations into U.S. BSA/AML program and FDIC special assessment
- Costs associated with extension of Nordstrom program agreement, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives
- Reported and adjusted efficiency ratio of 65.7% and 60.5% respectively

AUM[4] up 33% YoY, AUA up 8% YoY

- Net asset growth

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

Reported	Q4/24	QoQ	YoY
Revenue	2,353	(9%)	(9%)
PCL	285	+$9	+$72
Impaired	306	+$64	+$79
Performing	(21)	-$55	-$7
Expenses	1,546	(61%)	3%
U.S. Retail Bank Net Income	**520**	**NM**	**(34%)**
Schwab Equity Pickup	114	(12%)	(22%)
Net Income incl. Schwab	**634**	**NM**	**(32%)**
Net Income incl. Schwab (C$MM)	863	NM	(32%)
ROE incl. Schwab	7.6%	NM	-460bps
AUM ($B)[4]	8	-	33%
AUA ($B)	43	5%	8%
Adjusted[1]	**Q4/24**	**QoQ**	**YoY**
Revenue	2,579	(1%)	(1%)
Expenses	1,560	11%	4%
U.S. Retail Bank Net Income	**689**	**(15%)**	**(13%)**
Net Income incl. Schwab	**803**	**(15%)**	**(14%)**
Net Income incl. Schwab (C$MM)	1,095	(15%)	(14%)
ROE incl. Schwab	9.6%	-170bps	-260bps

This Slide contains forward-looking information. See Slides 2 and 50 for material factors, risks and assumptions.

Wealth Management & Insurance

Strong underlying performance offset by severe weather events

Net income down 29% YoY

Revenue up 33% YoY (of which 24% driven by reinsurance recoveries for catastrophe claims)

- Higher insurance premiums, fee-based revenue, transaction revenue, and deposit margins

ISE up 76% YoY (of which 66% driven by estimated losses from catastrophe claims)

- Record current quarter catastrophe claims for Calgary hailstorm and Montreal floods
- Less favourable prior years' claims development and increased claims severity

Revenue, net of ISE down 2% YoY

Expenses up 16% YoY

- Higher variable compensation and technology and marketing spend supporting business growth
- Reported efficiency ratio of 28.1% and efficiency ratio (net of ISE) of 70.4%[1]

AUM up 20% YoY, AUA[2] up 23% YoY

- Market appreciation

P&L ($MM)

Reported	Q4/24	QoQ	YoY
Revenue	3,937	18%	33%
Insurance Service Expenses (ISE)	2,364	42%	76%
Revenue, net of ISE	1,573	(6%)	(2%)
PCL	-	-	-
Expenses	1,107	0%	16%
Net Income	**349**	**(19%)**	**(29%)**
Net Income – Wealth Management	448	8%	25%
Net Income – Insurance	(99)	NM	NM
ROE	22.5%	-460 bps	-1,140 bps
AUM ($B)	530	1%	20%
AUA ($B)[2]	651	3%	23%

Wholesale Banking

Strength of combined franchise

Net income up >100% YoY (Adj[1] up 68% YoY)

Revenue up 19% YoY

- Higher lending revenue, underwriting fees and trading-related revenue

PCL of $134MM

Expenses down 7% YoY (Adj[1] up 1% YoY)

- Reported expenses include acquisition and integration-related costs for TD Cowen, which are lower in the current year
- Lower variable compensation, offset by penalties arising from a trading regulatory matter
- Reported and adjusted efficiency ratio of 75.4% and 70.8%, respectively

ROE of 5.9%

P&L ($MM)

Reported	Q4/24	QoQ	YoY
Revenue	1,771	(1%)	19%
Global Markets	1001	(4%)	12%
Investment Banking	751	(3%)	20%
PCL	134	+$16	+$77
Impaired	134	+$25	+$134
Performing	0	-$9	-$57
Expenses	1,336	2%	(7%)
Net Income	**235**	**(26%)**	**>100%**
ROE	5.9%	-190bps	+540bps
Adjusted[1]	**Q4/24**	**QoQ**	**YoY**
Expenses	1,254	2%	1%
Net Income	**299**	**(21%)**	**68%**
ROE	7.5%	-190bps	+260bps

Corporate Segment

Reported net income of $365MM

- Adjusted[1] loss of $361MM

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 22 of the Bank's Q4 2024 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of 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 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, acquisition and integration charges related to the Schwab transaction, the Bank's share of restructuring and other charges incurred by Schwab, and the Bank's share of the FDIC special assessment charge 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 12 of the Bank's 2024 Annual Report.

P&L ($MM)

Reported	Q4/24	Q3/24	Q4/23
Net Income (Loss)	**365**	**(525)**	**(591)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	60	64	92
Acquisition and integration charges related to the Schwab transaction[3]	35	21	31
Share of restructuring and other charges from investment in Schwab[3]	-	-	35
Restructuring charges[4]	-	110	363
Impact from the terminated FHN acquisition-related capital hedging strategy[5]	59	62	64
Gain on sale of Schwab shares	(1,022)	-	-
Indirect tax matters	226	-	-
Impact of taxes	(84)	(56)	(127)
Net (Loss) - Adjusted[1]	**(361)**	**(324)**	**(133)**
Net Corporate Expenses[6]	(550)	(426)	(227)
Other	189	102	94
Net (Loss) – Adjusted[1]	**(361)**	**(324)**	**(133)**

Capital[1]

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 13.1%

Leverage Ratio of 4.2%

Liquidity Coverage Ratio of 138%

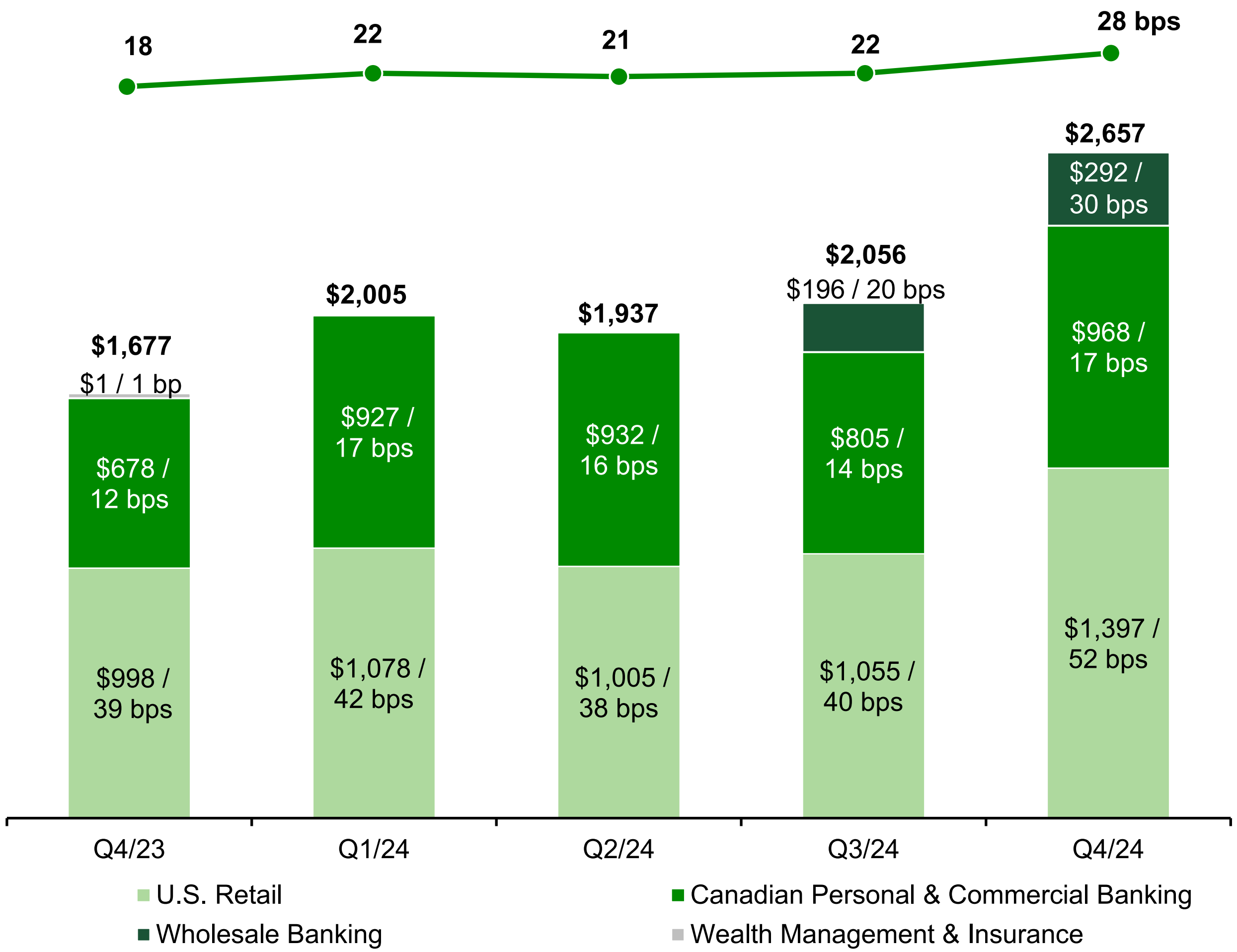
- In the near-term, TD is targeting LCR above 150% for:
  - TD's Canadian retail businesses
  - TD Bank USA, N.A.
  - TD Bank, N.A.
  - TD Securities

Common Equity Tier 1 Ratio (bps)	
Q3 2024 CET 1 Ratio	**12.8%**
Internal capital generation	14
Increase in RWA (excluding impact of FX)[2]	(3)
Sale of Schwab shares	54
Operational risk RWA impact from Q3 U.S. BSA/AML provisions	(35)
U.S. balance sheet restructuring	(4)
Other	1
Q4 2024 CET 1 Ratio	**13.1%**

Gross Impaired Loan Formations

By Business Segment

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



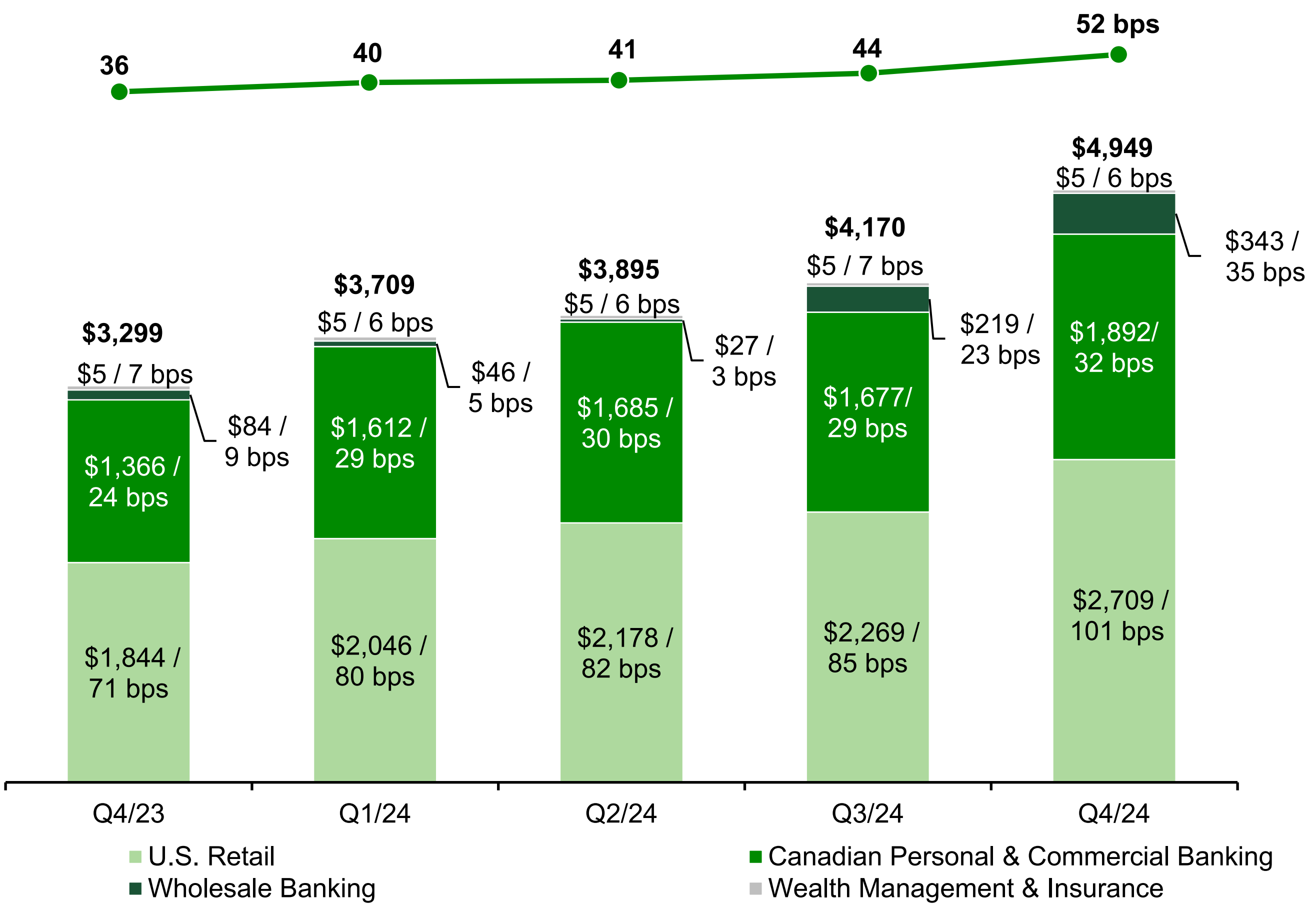
Highlights

- Gross impaired loan formations increased 6 basis points quarter-over-quarter, driven by:
  - A small number of borrowers across the Canadian and U.S. Commercial and Wholesale Banking lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

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



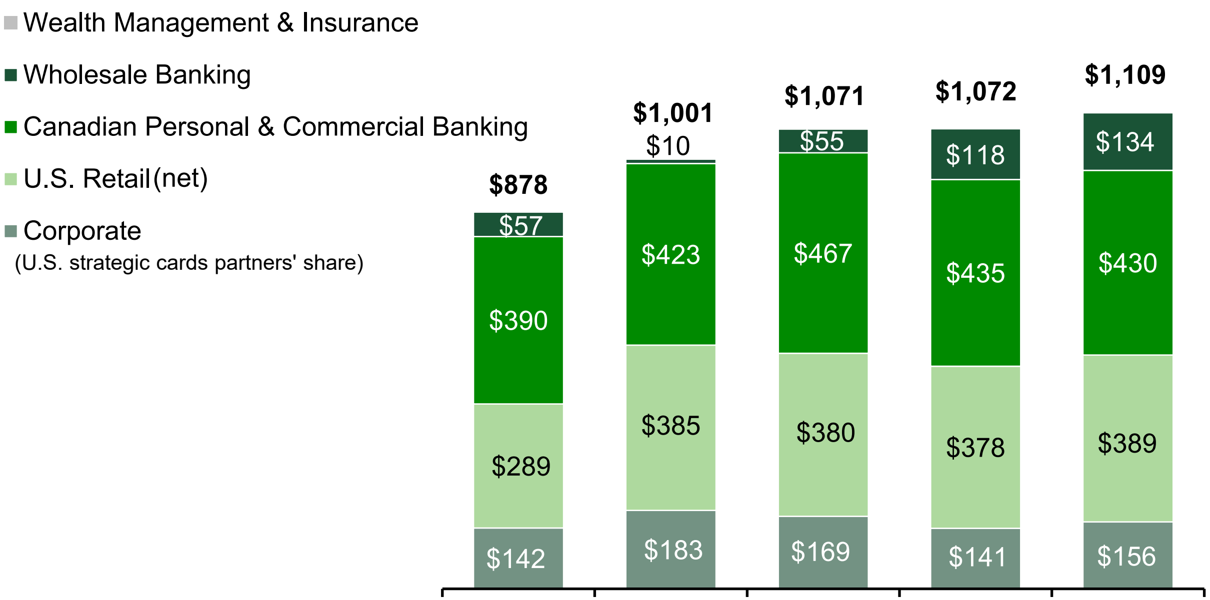
Highlights

- Gross impaired loans increased 8 basis points quarter-over-quarter, largely recorded in:
  - The Canadian and U.S. Commercial and Wholesale Banking lending portfolios

Provision for Credit Losses (PCL)

By Business Segment

PCL[1]: $MM and Ratios[2,3,4]



PCL Ratio (bps)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Canadian Personal & Commercial Banking	28	30	34	30	30
U.S. Retail (net)[3]	46	61	60	58	60
U.S. Retail & Corporate (gross)[4]	69	89	87	79	84
Wholesale Banking	24	4	23	49	55
Total Bank (gross)[4]	**39**	**44**	**47**	**46**	**47**
Total Bank (net)[3]	**33**	**36**	**40**	**40**	**40**

Highlights

- PCL stable quarter-over-quarter

Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1,2] ($MM)

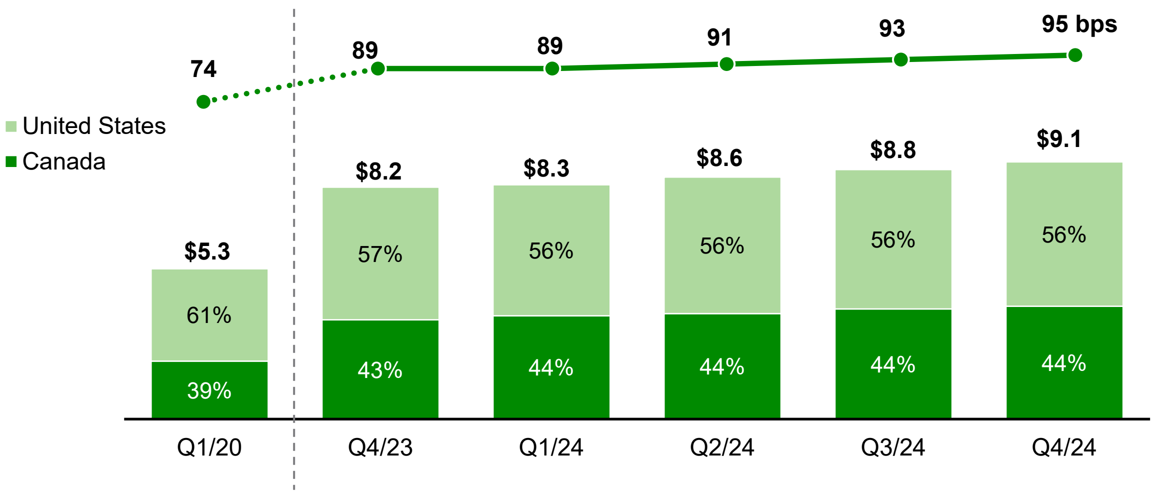
	Q4/23	Q3/24	Q4/24
Total Bank	**878**	**1,072**	**1,109**
Impaired	719	920	1,153
Performing	159	152	(44)
Canadian Personal & Commercial Banking	**390**	**435**	**430**
Impaired	274	338	456
Performing	116	97	(26)
U.S. Retail (net)	**289**	**378**	**389**
Impaired	308	331	418
Performing	(19)	47	(29)
Wholesale Banking	**57**	**118**	**134**
Impaired	-	109	134
Performing	57	9	-
Corporate U.S. strategic cards partners' share	**142**	**141**	**156**
Impaired	137	142	145
Performing	5	**(1)**	**11**
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

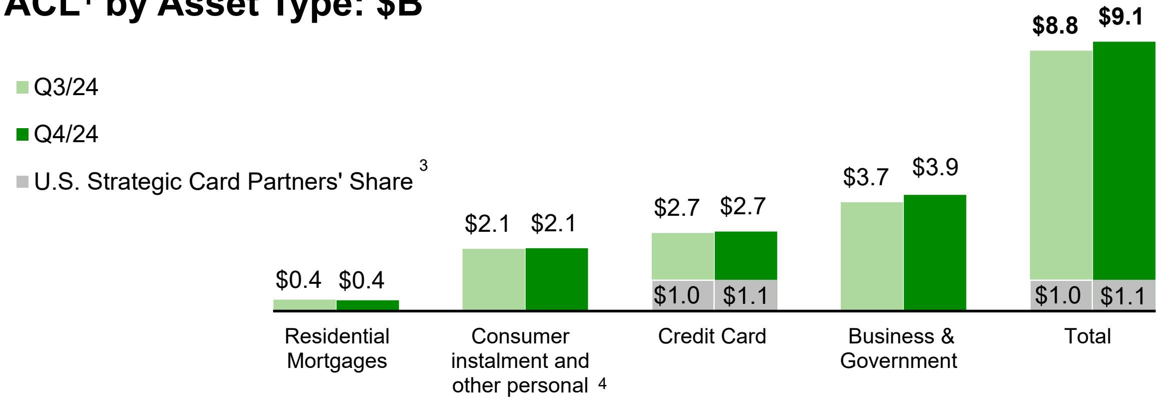
- Impaired PCL increase quarter-over-quarter reflected in the Canadian and U.S. Commercial and Wholesale lending portfolios
- Current quarter performing recovery, recorded in:
  - Canadian Personal & Commercial Banking
  - U.S. Retail segments

Allowance for Credit Losses (ACL)

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



ACL[1] by Asset Type: $B



Performing ($B)	0.33	0.31	1.9	1.9	2.3	2.3	3.1	3.1	7.6	7.6
Impaired ($B)	0.06	0.06	0.2	0.3	0.4	0.4	0.6	0.9	1.3	1.6
Ratio[2] (bps)	12	11	94	93	654	664	105	110	93	95

Highlights

- ACL increased $303 million quarter-over-quarter, due to:
  - Higher impaired allowance in the Business & Government lending portfolios
  - $54 million impact of foreign exchange
- While results may vary by quarter, and are subject to changes to economic conditions, the Bank's fiscal 2025 PCLs are expected to be in the range of 45 to 55 bps[5]

This Slide contains forward-looking information. See Slides 2 and 53 for material factors, risks and assumptions.

Appendix

Fiscal 2024: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**8,842**	**4.72**		
Items of note					
Amortization of acquired intangibles[2]	290	249	0.14	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Schwab transaction[3]	109	86	0.05	Corporate	Page 4, L14, L30 & L45
Share of restructuring and other charges from investment in Schwab[3]	49	49	0.03	Corporate	Page 4, L15, & L46
Restructuring charges[4]	566	416	0.24	Corporate	Page 4, L16, L31 & L47
Acquisition and integration-related charges	379	297	0.17	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy[5]	242	182	0.10	Corporate	Page 4, L20, L34 & L51
Gain on sale of Schwab shares	(1,022)	(1,022)	(0.58)	Corporate	Page 4, L22 & L53
U.S. balance sheet restructuring	311	234	0.13	U.S. Retail	Page 4, L23, L36 & L54
Indirect tax matters	226	173	0.10	Corporate	Page 4, L24, L37 & L55
Civil matter provision/Litigation settlement	274	205	0.12	Corporate	Page 4, L25, L38 & L56
Federal Deposit Insurance Corporation (FDIC) special assessment	442	333	0.19	U.S. Retail	Page 4, L26, L39 & L57
Global resolution of the investigations into the Bank's U.S. BSA/AML program	4,233	4,233	2.40	U.S. Retail	Page 4, L27 & L58
Excluding Items of Note above					
Adjusted[6] net income and EPS (diluted)		**14,277**	**7.81**		

Q4 2024: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**3,635**	**1.97**		
Items of note					
Amortization of acquired intangibles[2]	60	52	0.03	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Schwab transaction[3]	35	26	0.02	Corporate	Page 4, L14, L30 & L45
Acquisition and integration charges related to the Cowen acquisition	82	64	0.04	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	59	45	0.02	Corporate	Page 4, L20, L34 & L51
Gain on sale of Schwab shares	(1,022)	(1,022)	(0.59)	Corporate	Page 4, L22 & L53
U.S. balance sheet restructuring	311	234	0.13	U.S. Retail	Page 4, L23, L36 & L54
Indirect tax matters	226	173	0.10	Corporate	Page 4, L24, L37 & L55
FDIC special assessment	(72)	(54)	(0.03)	U.S. Retail	Page 4, L26, L39 & L57
Global resolution of the investigations into the Bank's U.S. BSA/AML program	52	52	0.03	U.S. Retail	Page 4, L27, & L58
Excluding Items of Note above					
Adjusted[5] net income and EPS (diluted)		**3,205**	**1.72**		

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 2024: PTPP[1,2] & Operating Leverage[1,3]

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

	TOTAL BANK	FY 2024 Revenue	FY 2024 Expenses	FY 2023 Revenue	FY 2023 Expenses	FY 2022 Revenue	FY 2022 Expenses	SFI Reference
	Reported Results ($MM)	**57,223**	**35,493**	**50,690**	**29,855**	**49,032**	**24,641**	Page 2, L3 & L6
1	PTPP	**21,730**		**20,835**		**24,391**		
2	PTPP (YoY)	4.3%		n.a.		n.a.		
3	Revenue (YoY)	12.9%		n.a.		n.a.		
4	Expenses (YoY)	18.9%		n.a.		n.a.		
5	**Operating Leverage (YoY)**	**(6.0%)**		n.a.		n.a.		
6	**Adjusted Results ($MM)[1]**	**56,789**	**29,148**	**52,037**	**26,517**	**46,170**	**24,359**	Page 2, L16 & L17
7	Minus: U.S. Retail value in C$[4]	14,024	7,940	14,290	7,735	12,201	6,824	Page 10, L35 & L36
8	Plus: U.S. Retail value in US$[4]	10,300	5,834	10,596	5,734	9,455	5,292	Page 11, L35 & L36
9	Minus: Insurance Service Expense	6,647		5,014		2,900		Page 2, L5
10	Plus: Corporate PCL[5]		649		535		203	Page 14, L6
11	**Subtotal[6]**	**46,418**	**27,691**	**43,329**	**25,051**	**40,524**	**23,030**	
12	**Line 12 PTPP**	**18,727**		**18,278**		**17,494**		
13	Line 12 PTPP (YoY)	2.5%		n.a.		n.a.		
14	Line 12 Revenue (YoY)	7.1%		n.a.		n.a.		
15	Line 12 Expenses (YoY)[7]	10.5%		n.a.		n.a.		
16	**Line 12 Operating Leverage (YoY)**	**(3.4%)**		**n.a.**		**n.a.**		

Q4 2024: PTPP[1,2] & Operating Leverage[1,3]

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

	TOTAL BANK	Q4 2024 Revenue	Q4 2024 Expenses	Q3 2024 Revenue	Q3 2024 Expenses	Q4 2023 Revenue	Q4 2023 Expenses	SFI Reference
	Reported Results ($MM)	**15,514**	**8,050**	**14,176**	**11,012**	**13,178**	**7,628**	Page 2, L3 & L6
1	PTPP	**7,464**		**3,164**		**5,550**		
2	PTPP (QoQ)	135.9%		(41.6%)		(0.1%)		
3	PTPP (YoY)	34.5%		(43.0%)		n.a.		
4	Revenue (YoY)	17.7%		9.8%		n.a.		
5	Expenses (YoY)	5.5%		49.6%		n.a.		
6	**Operating Leverage (YoY)**	**12.2%**		**(39.8%)**		n.a.		
7	**Adjusted Results ($MM)**[1]	**14,897**	**7,731**	**14,238**	**7,208**	**13,242**	**6,988**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[4]	3,522	2,130	3,552	1,932	3,523	2,045	Page 10, L35 & L36
9	Plus: U.S. Retail value in US$[4]	2,579	1,560	2,594	1,411	2,596	1,505	Page 11, L35 & L36
10	Minus: Insurance Service Expense	2,364		1,669		1,346		Page 2, L5
11	Plus: Corporate PCL[5]		156		141		142	Page 14, L6
12	**Subtotal**[6]	**11,590**	**7,317**	**11,611**	**6,828**	**10,969**	**6,590**	
13	**Line 13 PTPP**	**4,273**		**4,783**		**4,379**		
14	Line 13 PTPP (QoQ)	(10.7%)		(3.8%)		(3.1%)		
15	Line 13 PTPP (YoY)	(2.4%)		5.9%		n.a.		
16	Line 13 Revenue (YoY)	5.7%		6.6%		n.a.		
17	Line 13 Expenses (YoY)[7]	11.0%		7.2%		n.a.		
18	**Line 13 Operating Leverage (YoY)**	**(5.4%)**		**(0.5%)**		**n.a.**		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- **25 bps increase:** $105MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
  - $202MM increase if across the curve
- **25 bps decrease:** $115MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
  - $211MM decrease if across the curve

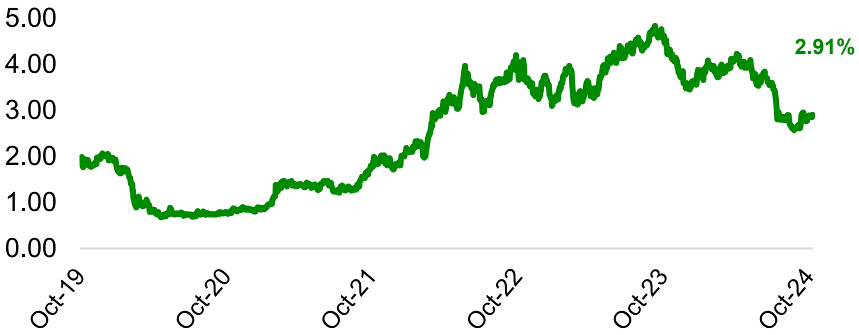
	Increase		Decrease	
Net Interest Income	C$MM	%	C$MM	%
Canada	$40	38%	($45)	39%
U.S.	$65	62%	($70)	61%
Total	**$105**	**100%**	**($115)**	**100%**

100 bps change in interest rates across the curve

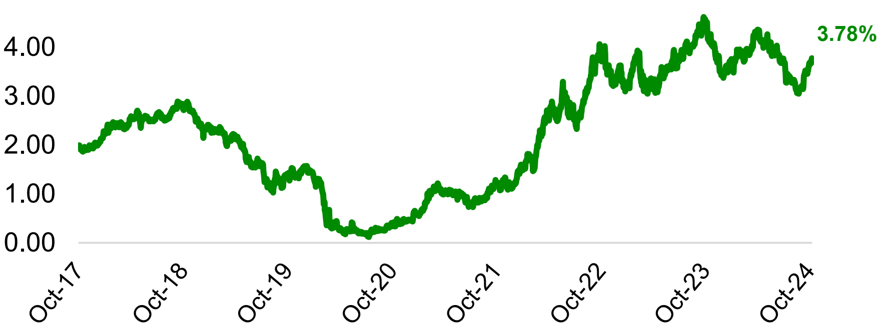
- **100 bps increase:** $720MM increase in NII over a 12-month period, assuming a constant balance sheet
- **100 bps decrease:** $983MM decrease in NII over a 12-month period, assuming a constant balance sheet

	Increase		Decrease	
Net Interest Income	C$MM	%	C$MM	%
Canada	$301	42%	($357)	36%
U.S.	$419	58%	($626)	64%
Total	**$720**	**100%**	**($983)**	**100%**

CAD 5-Year Swap Rate (%)



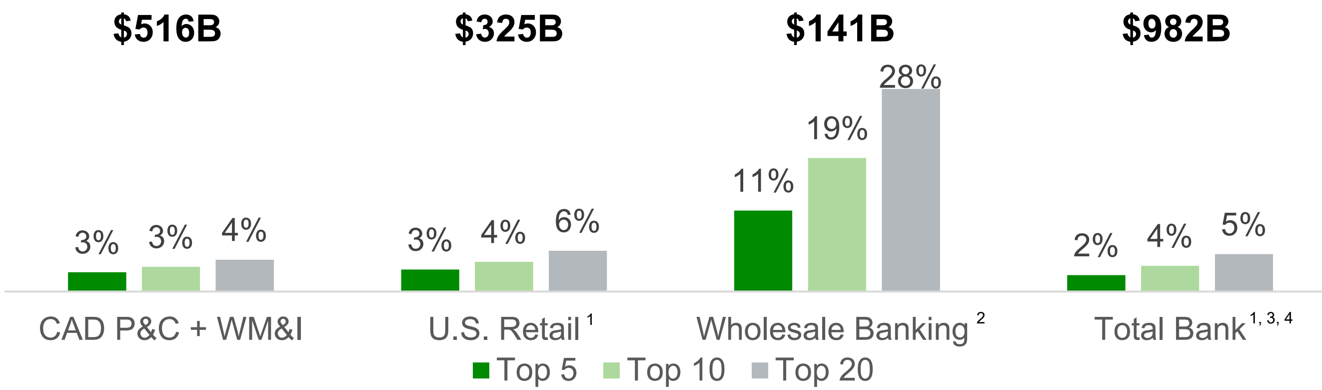
U.S. 7-Year Swap Rate (%)



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

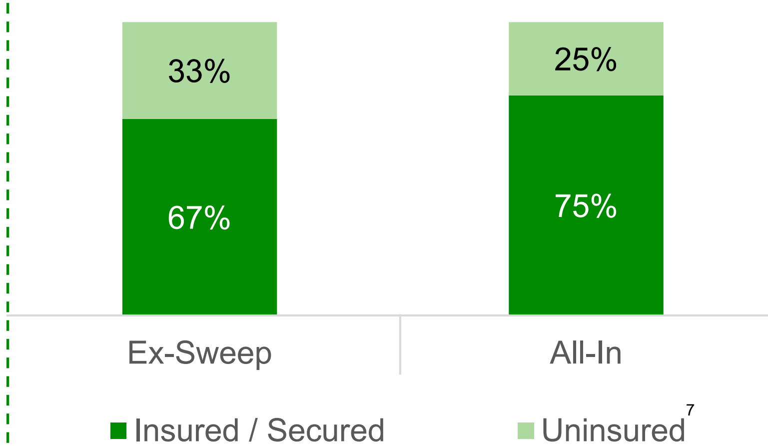
Deposit Concentration by Top Depositors



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

	By Industry Range	Total
Government, Non-Profits	10% - 20%	19%
Non-Bank Financial Institutions	10% - 20%	16%
Real Estate, Professional Services	5% - 10%	13%
Retail, Manufacturing, Industrial, Transportation	2% - 5%	13%
Various Others	2% or less	39%
Total		**100%**

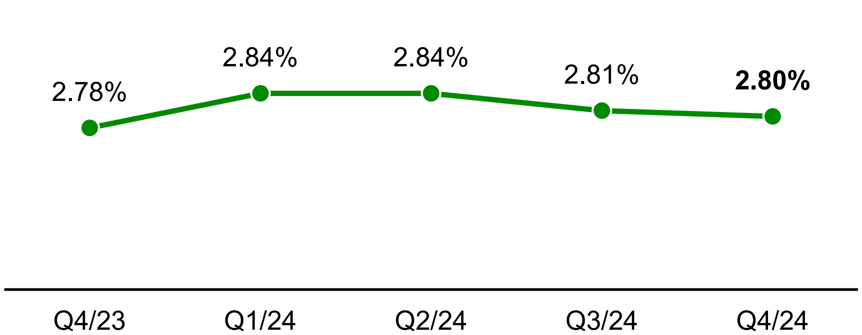
Insured / Secured Deposits, U.S. Retail[6] US$B



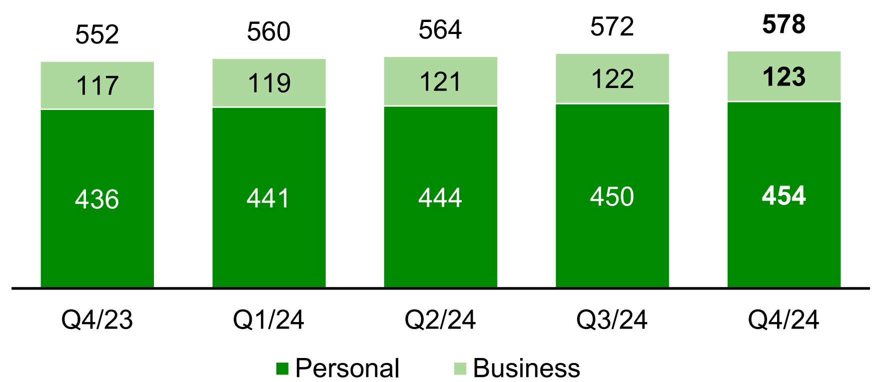
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

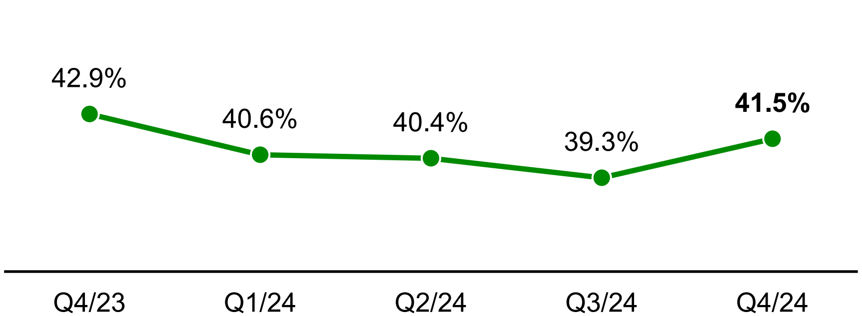
Net Interest Margin (NIM)



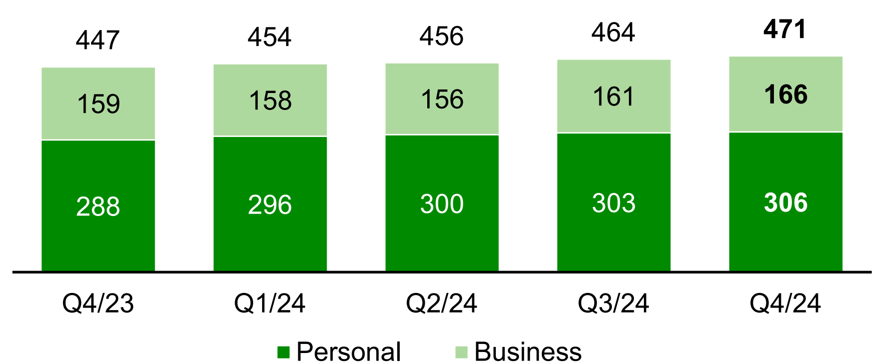
Average Loans $B[1]



Efficiency Ratio



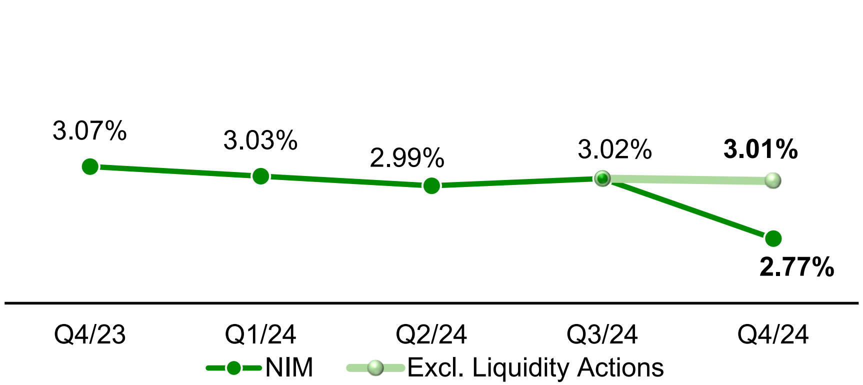
Average Deposits $B[1]



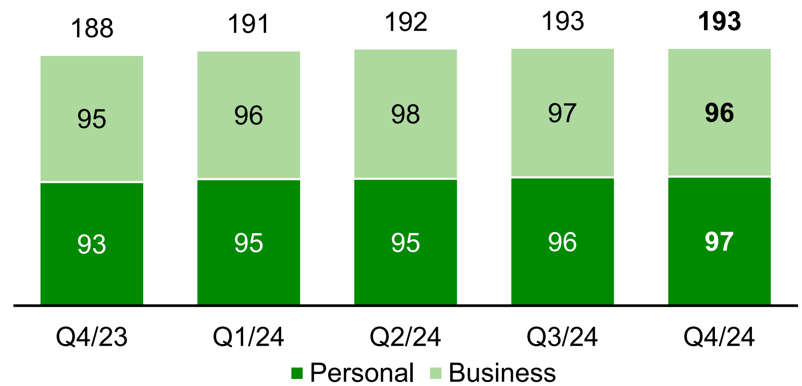
U.S. Retail

Margins, Volumes and Efficiency

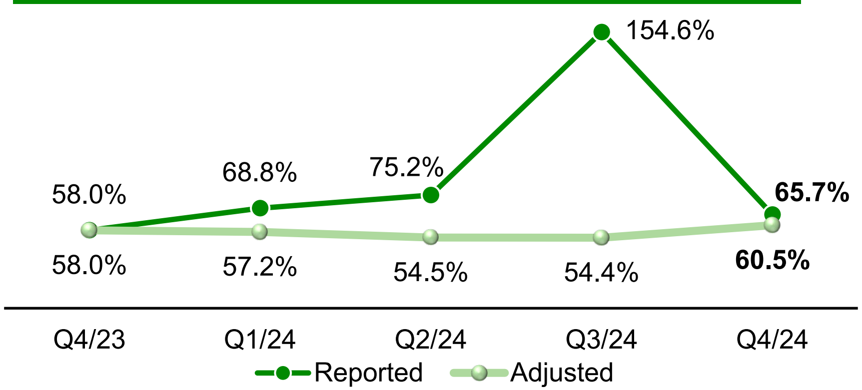
Net Interest Margin (NIM)[1,2]



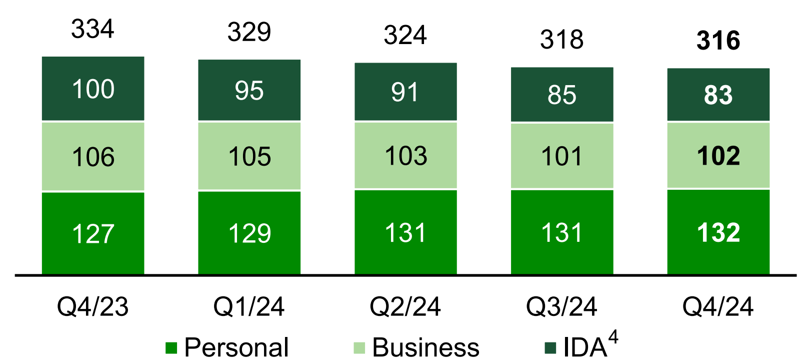
Average Loans US$B[3]



Efficiency Ratio US$



Average Deposits US$B[3]



TD AMCB Financial Impact of Balance Sheet Restructuring and AML Remediation[1]

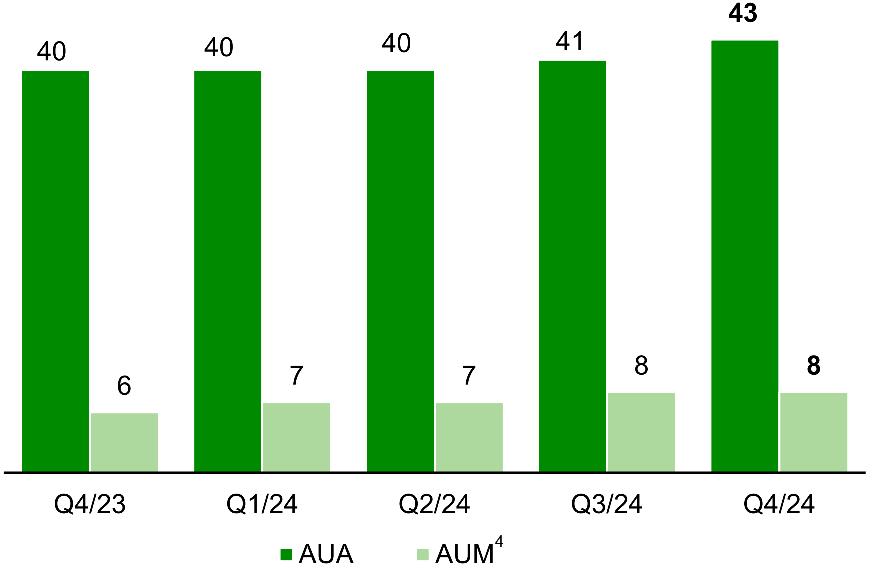
F'25 will be a transition year with higher costs to invest in a stronger core franchise focused on the financial needs of our customers

- Undertake balance sheet restructuring in F'25 to create capacity to continue to serve our customers while maintaining buffer to asset limitation
  - Reduce U.S. assets by ~10% to support financial needs of customers in short- and medium-term; expected to reduce NII (~US$200MM to US$225MM pre-tax in F'25)[2]
  - Maintain elevated levels of liquidity. Near-term impact on NII and NIM[3]
  - Reposition U.S. investment portfolio by selling up to US$50 billion of lower yielding investment securities and reinvesting proceeds; expected to be accretive to NII over next 2-3 years (~US$300MM to US$500MM pre-tax in F'25)[4]
- Expected costs for asset reduction and investment portfolio repositioning of up to US$1.5B after-tax; will impact capital as executed and be treated as an item of note[5]
- Reflect U.S. governance and control investments in U.S. Retail segment that are currently in Corporate segment (investments of ~US$350MM in F'24 and expected investments of ~US$500MM in F'25 pre-tax)[6]
- Aim to establish strong, sustainable risk and controls infrastructure, preserve ROE in the medium-term[7], and lay foundation for U.S. franchise to deliver expected returns for shareholders in future years

This Slide contains forward-looking information. See Slides 2 and 56 for material factors, risks and assumptions.

U.S. Retail

Wealth Assets and Schwab EPU



Schwab[1] – Q4 2024

TD's share of Schwab's net income was C$178MM on a reported basis, of which C$154MM (US$114MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$207MM on an adjusted[2] basis

Schwab Q3 2024 results:

- Reported net income of US$1,408MM, up 25% YoY
- Adjusted[3] net income of US$1,525MM, flat YoY
- Total client assets of ~US$9.9 trillion, up 27% YoY
- Average trades per day of ~5.7MM, up 9% YoY

Schwab Equity Pickup

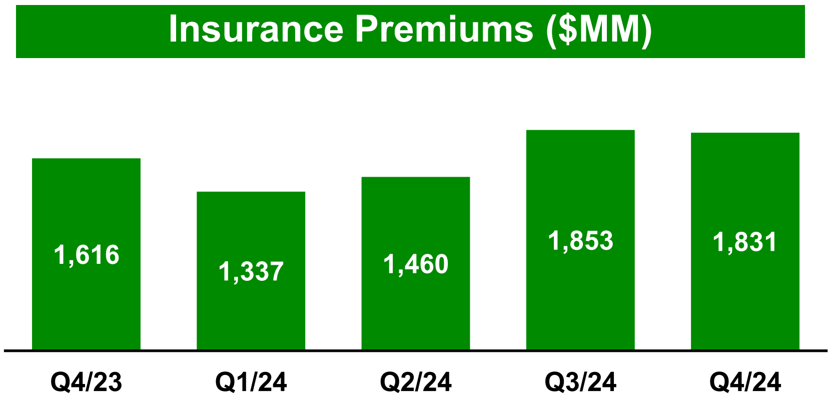
Q4 2024 Reconciliation

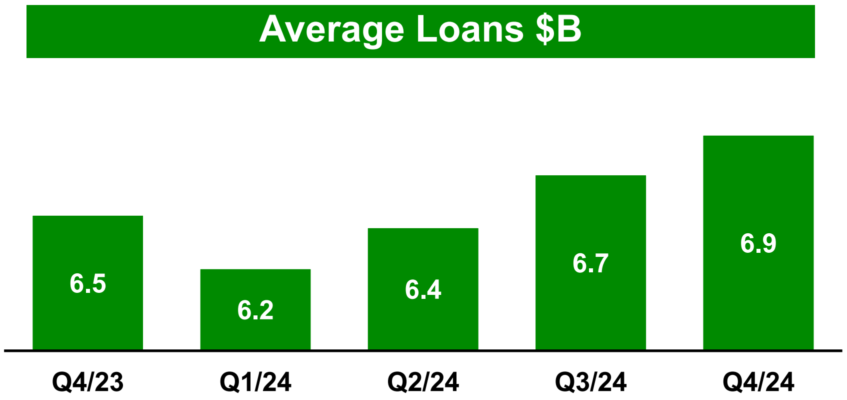
P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**178**	**154**	**114**	**24**
Amortization of acquired intangibles[3]	27	0	0	27
Acquisition and integration charges related to the Schwab transaction[3,4]	2	0	0	2
Adjusted[5] Schwab Equity Pickup	**207**	**154**	**114**	**53**

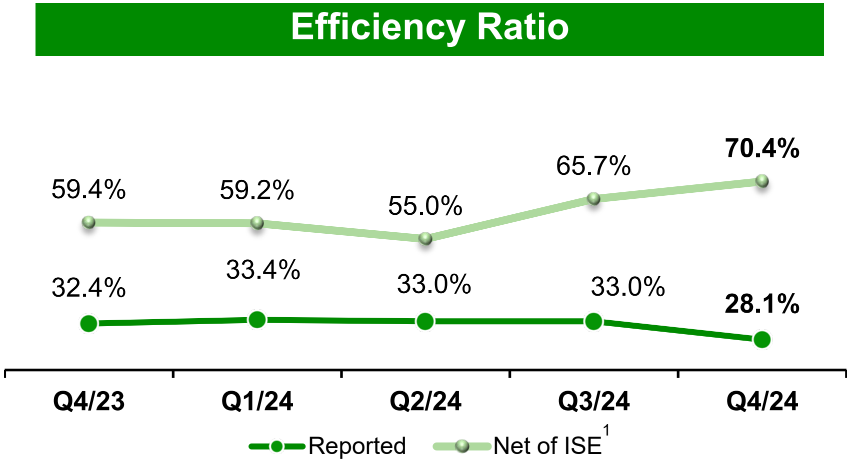
Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	ENR: Table 2 SFI: Page 2, L10	ENR: Table 10 SFI: Page 10, L13; Page 11, L13	SFI: Page 14, L10
Amortization of acquired intangibles[3]	ENR: Table 3 SFI: Page 4, L13	---	ENR: Table 13 SFI: Page 14, L14
Acquisition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

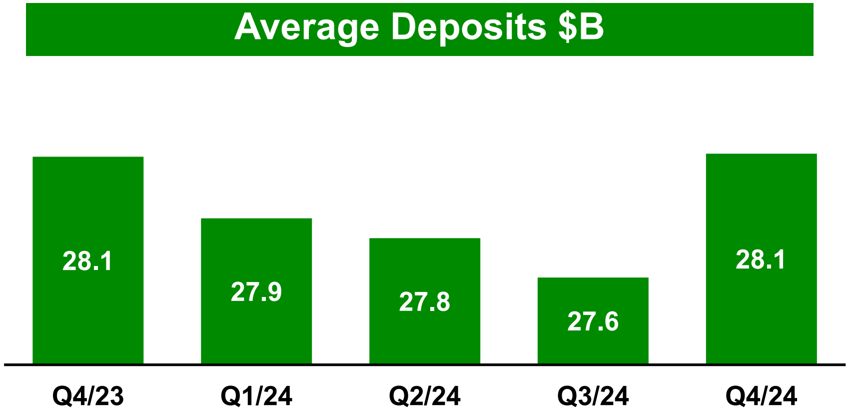
Wealth Management & Insurance

Volumes and Efficiency



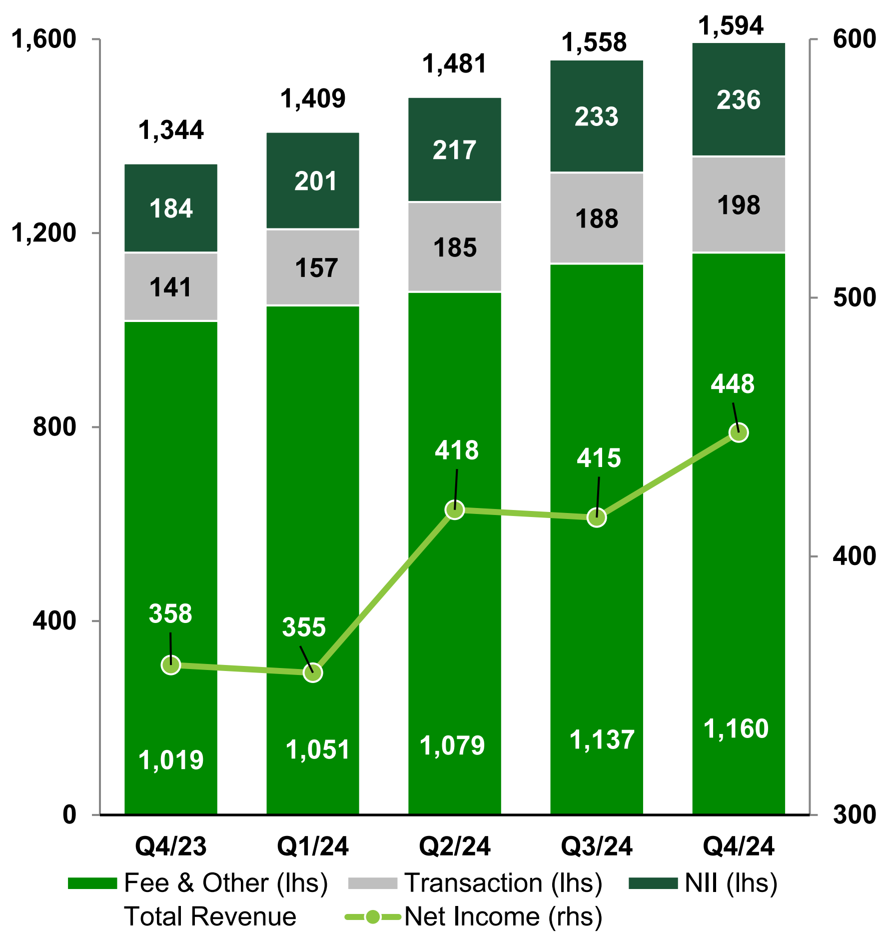




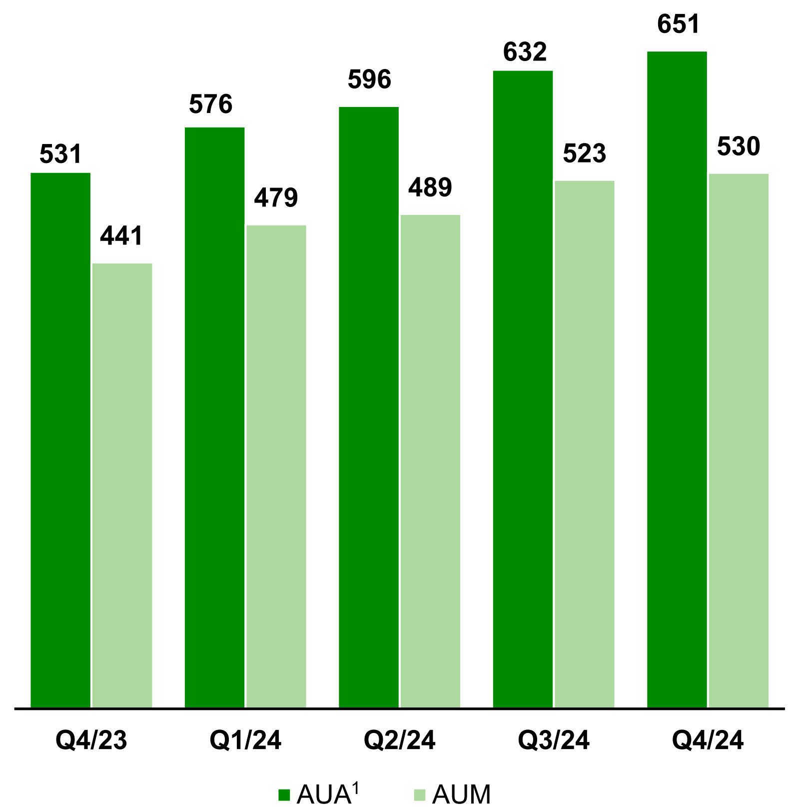


Wealth Management & Insurance

Wealth Revenue $MM

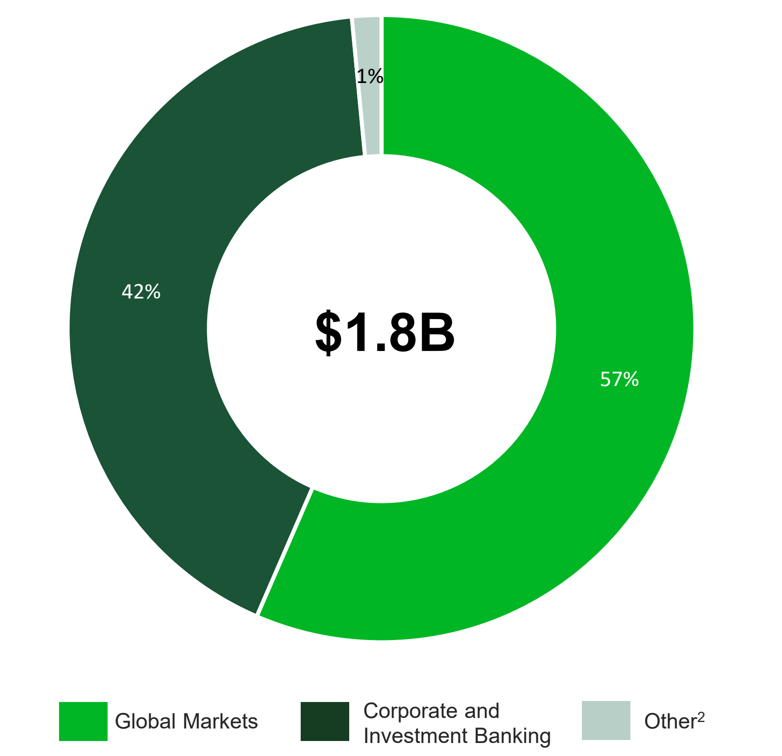


Wealth Assets $B

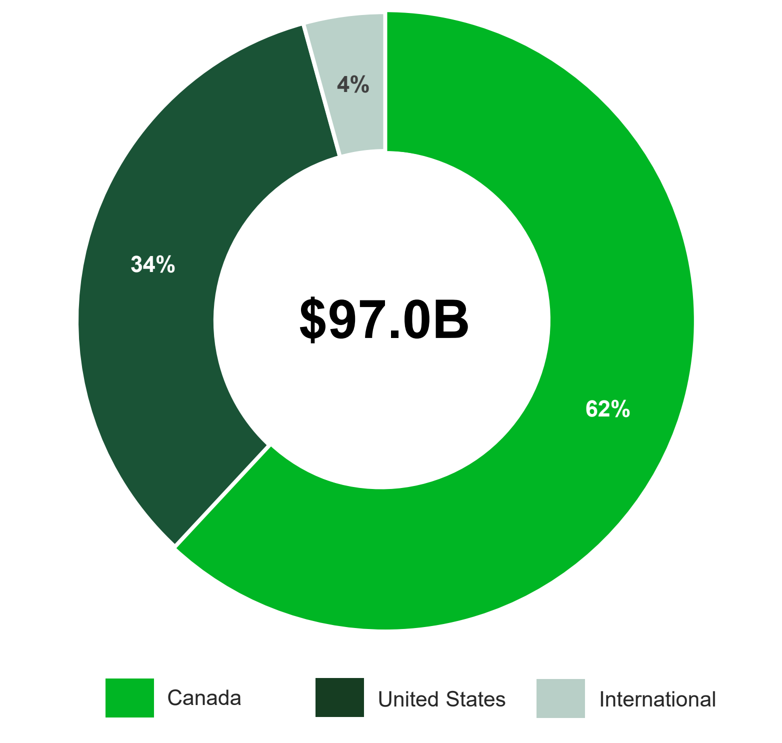


Wholesale Banking

Revenue
Q4 2024



Loans[1]
Q4 2024



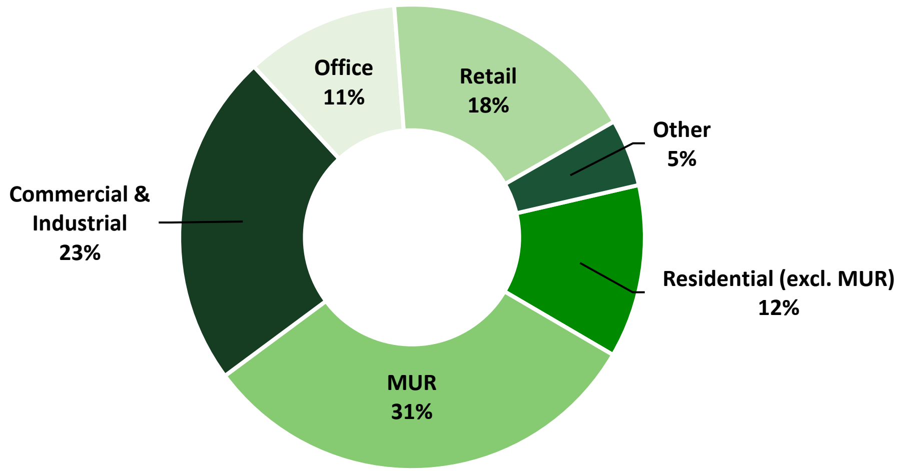
Gross Lending Portfolio

Includes B/As

Period-End Balances ($B unless otherwise noted)	Q3/24	Q4/24
Canadian Personal & Commercial Portfolio	**577.8**	**583.1**
Personal	**452.4**	**457.0**
Residential Mortgages	269.1	270.9
Home Equity Lines of Credit (HELOC)	121.2	123.0
Indirect Auto	29.4	29.9
Credit Cards	20.2	20.5
Other Personal	12.5	12.7
Unsecured Lines of Credit	*10.0*	*10.2*
Commercial Banking (including Small Business Banking)	**125.4**	**126.1**
U.S. Retail Portfolio (all amounts in US$)	**192.9**	**192.3**
Personal	**96.2**	**96.5**
Residential Mortgages	42.0	42.1
Home Equity Lines of Credit (HELOC)[1]	8.1	8.3
Indirect Auto	30.6	30.9
Credit Cards	14.7	14.4
Other Personal	0.8	0.8
Commercial Banking	**96.7**	**95.8**
Non-residential Real Estate	20.1	19.4
Residential Real Estate	9.3	9.6
Commercial & Industrial (C&I)	67.3	66.8
FX on U.S. Personal & Commercial Portfolio	**73.1**	**75.2**
U.S. Retail Portfolio ($)	**266.0**	**267.5**
Wealth Management & Insurance Portfolio	**7.5**	**8.1**
Wholesale Portfolio	**95.0**	**99.2**
Other[2]	**0.0**	**0.0**
Total[3]	**946.3**	**957.9**

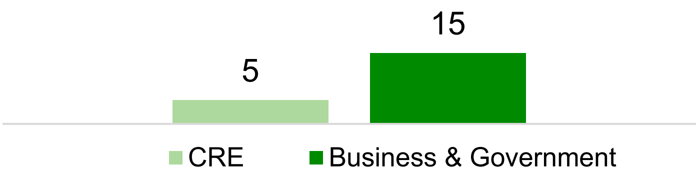
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $96B



- $12.6B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

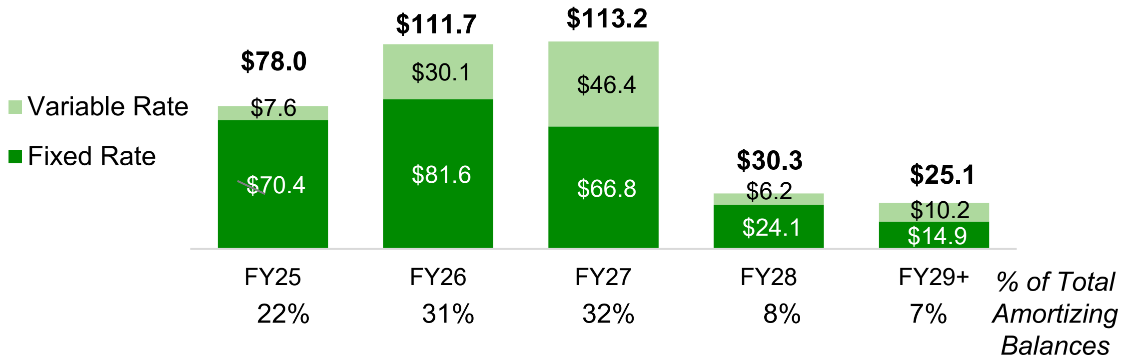


Highlights

- Commercial Real Estate represents $96B or 10% of Total Bank gross loans and acceptances[1]
  - Portfolio is well diversified across geographies and sub segments
  - 56% of CRE portfolio in Canada and 44% in the U.S.
  - Office represents ~1% of total bank gross loans & acceptances
    - 31% of CRE office in Canada and 69% in the U.S.
- CRE five-year average loan losses of 5 bps, relative to a broader Business & Government average loss rate of 15 bps
- Current quarter impaired provisions largely recorded in the Office sector

Canadian Real Estate Secured Lending Portfolio

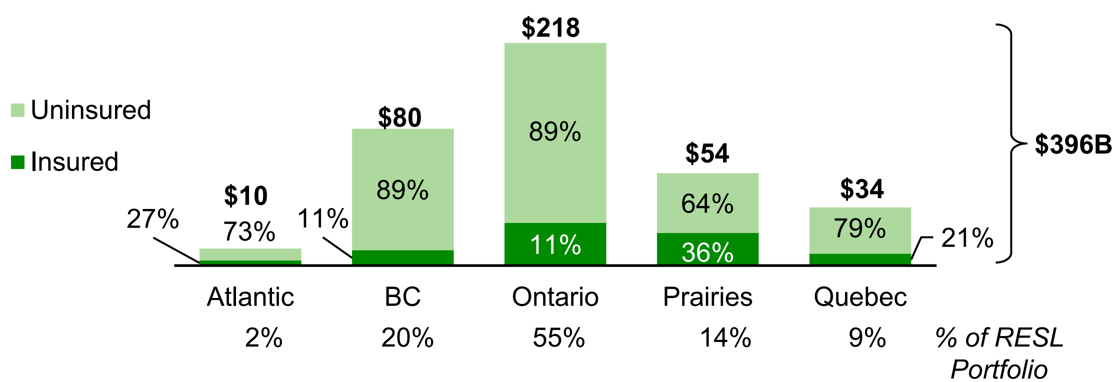
Maturity Schedule ($B)[1]



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

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

Regional Breakdown[3] ($B)



Highlights

- **Total Canadian real estate secured lending portfolio at $396B**
  - 92% of RESL portfolio is amortizing[4], of which 73% of HELOC portfolio is amortizing
  - 34% variable interest rate, of which 19% Mortgage and 15% HELOC
  - 16% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average Bureau score[5] 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 Investor[6] RESL credit quality consistent with broader portfolio**
  - Condo RESL represents ~15% of RESL outstanding with 20% insured
  - Investor RESL represents ~11% of RESL outstanding

Canadian Personal Banking

Canadian Personal Banking (Q4/24)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	270.9	275	0.10
Home Equity Lines of Credit (HELOC)	123.0	185	0.15
Indirect Auto	29.9	132	0.44
Credit Cards	20.5	143	0.70
Other Personal	12.7	67	0.53
Unsecured Lines of Credit	*10.2*	*45*	*0.44*
Total Canadian Personal Banking	**457.0**	**802**	**0.18**
Change vs. Q3/24	4.6	100	0.02

Canadian RESL Portfolio – Loan to Value by Region (%)[2, 3]

	Q3/24			Q4/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	57	46	53	58	47	54
BC	55	44	50	56	45	51
Ontario	56	44	50	57	45	51
Prairies	59	47	54	59	47	54
Quebec	59	54	57	59	54	56
Canada	**57**	**45**	**51**	**57**	**46**	**52**

Highlights

- Gross impaired loans increased in the consumer lending portfolios quarter-over-quarter

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q4/24)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	126.1	1,090	0.86
Wholesale Banking	99.2	343	0.35
Total Canadian Commercial and Wholesale Banking	**225.3**	**1,433**	**0.64**
Change vs. Q3/24	4.9	239	0.10

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	28.3	53
Real Estate – Non-residential	27.1	111
Financial	39.7	47
Govt-PSE-Health & Social Services	15.3	150
Oil and Gas	3.3	15
Metals and Mining	3.5	22
Forestry	1.0	11
Consumer[2]	9.7	270
Industrial/Manufacturing[3]	13.9	143
Agriculture	11.8	56
Automotive	17.5	160
Other[4]	54.2	395
Total	**225.3**	**1,433**

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

U.S. Personal Banking

U.S. Personal Banking (Q4/24)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	42.1	353	0.84
Home Equity Lines of Credit (HELOC)[1]	8.3	203	2.45
Indirect Auto	30.9	222	0.72
Credit Cards	14.4	310	2.15
Other Personal	0.8	7	0.91
Total U.S. Personal Banking (USD)	**96.5**	**1,095**	**1.13**
Change vs. Q3/24 (USD)	0.3	48	0.04
Foreign Exchange	37.8	428	n/a
Total U.S. Personal Banking (CAD)	**134.3**	**1,523**	**1.13**

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[2]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	6	1	5	6
61-80%	33	11	40	33
<=60%	61	88	55	61
Current FICO Score >700	93	87	83	92

Highlights

- Good continued asset quality in U.S. Personal Banking

U.S. Commercial Banking

U.S. Commercial Banking (Q4/24)

In USD unless otherwise specified	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.0**	**431**	**1.49**
Non-residential Real Estate	19.4	286	1.47
Residential Real Estate	9.6	145	1.51
Commercial & Industrial (C&I)	**66.8**	**422**	**0.63**
Total U.S. Commercial Banking (USD)	**95.8**	**853**	**0.89**
Change vs. Q3/24 (USD)	(0.9)	255	0.27
Foreign Exchange	37.4	333	n/a
Total U.S. Commercial Banking (CAD)	**133.2**	**1,186**	**0.89**

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	4.1	205
Retail	5.8	72
Apartments	8.9	139
Residential for Sale	0.1	1
Industrial	2.4	4
Hotel	0.5	5
Commercial Land	0.1	-
Other	7.1	5
Total CRE	**29.0**	**431**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	10.6	39
Professional & Other Services	8.5	108
Consumer[1]	6.8	46
Industrial/Manufacturing[2]	6.7	62
Government/PSE	12.2	45
Financial	8.0	1
Automotive	4.5	3
Other[3]	9.5	118
Total C&I	**66.8**	**422**

Endnotes on Slide 3

Slide 3

1. On October 10, 2024, the Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey (the "Global Resolution"). Under the terms of the plea agreements and consent orders, the selection of the monitor will be made by the DOJ and FinCEN. Accordingly, the timing of the appointment of the monitorship is not entirely within the Bank's control. See "Significant Events" section of the Bank's 2024 MD&A for additional information about the Global Resolution, Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A for additional information about risks associated with the Global Resolution and the remediation of the Bank's U.S. BSA/AML Program.
2. The Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of planning activities, including the completion of external benchmarking and lookback reviews. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control including because of (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitors. For additional information on the risks associated with the remediation of the Bank's U.S. BSA/AML program, see Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A.

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 2024 MD&A (available at www.td.com/investor and www.sedarplus.ca), 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 24 and 25.
2. For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A, which is incorporated by reference.
3. 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$) net of insurance service expense (ISE), and adjusted expenses (U.S. Retail in US$), 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.
4. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
5. See "Significant Events" section of the Bank's 2024 MD&A for additional information about the Global Resolution, and Slide 2 of this presentation and the "Risk Factors that May Affect Future Results" section of the Bank's 2024 MD&A for additional information about risks associated with the Global Resolution and the remediation of the Bank's U.S. BSA/AML program.

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 9

1. Please refer to Slide 4, Endnote 1.
2. 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 26 and 27. For further information about these non-GAAP financial measures, please see Slide 4, Endnote 1.
3. The Bank's expectations regarding expense growth is based on the Bank’s assumptions regarding risk and control investments, employee-related expenses, foreign exchange impact, and productivity and restructuring savings. These assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to Slide 2 of this presentation and the “Risk Factors That May Affect Future Results” section in the Bank's 2024 MD&A for additional information about risks and uncertainties that may impact the Bank’s estimates.

Slide 10

1. Please refer to Slide 4, Endnote 1.
2. 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 26 and 28. For further information about these non-GAAP financial measures, please see Slide 4, Endnote 1.

Endnotes on Slides 11-12

Slide 11

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. As at October 31, 2024, BA balances were approximately nil.
4. The Bank's Q1 2025 NIM expectations for the segment are based on the Bank's assumptions regarding factors such as the Bank of Canada's rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to risks and uncertainties, including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A.

Slide 12

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates. The amount of investment securities that the Bank sells and accordingly, the loss and net interest income benefit, are subject to inherent uncertainty and will depend on when such securities are sold, the interest rates at the time of the sale, and other market factors and conditions which are not entirely within the Bank's control. In addition, the Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. The amount by which net interest income is impacted in fiscal 2025 will depend on if and when such assets are sold.
2. TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation starting March 31, 2025. The total assets of the U.S. Bank cannot exceed ~US$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. See "Significant Events" section of the Bank's 2024 MD&A for additional information about the Global Resolution.
3. The Bank’s estimates regarding net interest income impacts are based on assumptions regarding the timing of when such assets are sold, or wound-down. The Bank’s ability to successfully dispose the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank’s control.
4. The amount of bonds that the Bank sells, and accordingly, the loss incurred as well as the amount of net interest income benefit, is subject to risk and uncertainties and is based on assumptions regarding the timing of when such securities are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank's control.

Endnotes on Slides 13-15

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.
3. Q1'25 NIM expectations based on assumptions regarding interest rates, deposit reinvestment rates, and market conditions, and are subject to risks and uncertainties, including margin differential, rate cuts, liquidity needs, mark-to-market valuations, and other variables. Refer to Slide 2 of this presentation and the “Risk Factors That May Affect Future Results” section in the Bank's 2024 MD&A for additional information about risks and uncertainties that may impact the Bank’s estimates.
4. Please refer to “Business Focus” section in the Bank's 2024 MD&A regarding alignment of certain asset management businesses from the U.S. Retail segment to the Wealth Management and Insurance segment.

Slide 14

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

Endnotes on Slide 16

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 Q4 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 acquisition and integration charges related to the Schwab transaction, ii) amortization of Schwab-related acquired intangibles on an after-tax basis, iii) the Bank’s share of acquisition and integration charges associated with Schwab’s acquisition of TD Ameritrade on an after-tax basis, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab on a after-tax basis.
4. The Bank incurred restructuring charges of $110 million in Q3 2024 and $363 million in Q4 2023. The restructuring costs primarily relate to: (i) employee severance and other personnel-related costs recorded as provisions and (ii) real estate optimization mainly recorded as a reduction to buildings (refer to Note 15 in the Bank's 2024 FS&N). The restructuring program concluded in the third quarter of 2024.
5. Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN 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, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, 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. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q4 2024: ($59) million, Q3 2024: ($62) million, Q4 2023: ($64) million.
6. Please refer to Slide 4, Endnote 2.

Endnotes on Slides 17-21

Slide 17

1. Capital and liquidity measures 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.

Slide 18

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 19

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 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 Total Bank and U.S. Retail PCL ratios exclude 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 Total Bank, U.S. Retail & Corporate PCL ratios include 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.

Endnotes on Slides 22-24

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.
5. The Bank's PCL guidance is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A.

Slide 24

1. This column refers to specific page(s) and line items of the Bank's Q4 2024 Supplementary Financial Information package.
2. Please refer to Slide 16, Endnote 2.
3. Please refer to Slide 16, Endnote 3.
4. The Bank incurred restructuring charges of $566 million in fiscal 2024. The restructuring costs primarily relate to: (i) employee severance and other personnel-related costs recorded as provisions and (ii) real estate optimization mainly recorded as a reduction to buildings (refer to Note 15 in the Bank's 2024 FS&N). The restructuring program concluded in the third quarter of 2024. Refer to the “Significant and Subsequent Events” section in the Bank’s 2024 MD&A for further details.
5. Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN 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, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, 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. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – 2024: $242 million.
6. Please refer to Slide 4, Endnote 1.

Endnotes on Slides 25-27

Slide 25

1. Please refer to Slide 24, Endnote 1.
2. Please refer to Slide 16, Endnote 2.
3. Please refer to Slide 16, Endnote 3.
4. Please refer to Slide 16, Endnote 5.
5. Please refer to Slide 4, Endnote 1.

Slide 27

1. Please refer to Slide 4, Endnote 1.
2. Please refer to Slide 4, Endnote 3.
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 26 for further information.
6. Line 11 metrics reflect the adjustments described in lines 7 through 10 on Slide 27.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 11% ($27,425MM in 2024 and $24,687MM in 2023), representing a year-over-year increase of $2,738MM.

Endnotes on Slides 28-31

Slide 28

1. Please refer to Slide 4, Endnote 1.
2. Please refer to Slide 4, Endnote 3.
3. Please refer to Slide 27, Endnote 3.
4. Please refer to Slide 27, Endnote 4.
5. Please refer to Slide 27, Endnote 5.
6. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 28.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% ($7,301MM in Q4'24 and $6,543MM in Q4'23), representing a year-over-year increase of $758MM.

Slide 30

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 September 30, 2024. 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 31

1. Numbers may not add due to rounding.

Endnotes on Slides 32-33

Slide 32

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.

Slide 33

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates.
2. Please refer to Slide 12, Endnote 3.
3. The impact on net interest income and net interest margin depends on liquidity levels maintained and interest rates.
4. Please refer to Slide 12, Endnote 4.
5. Please refer to Slide 12, Endnotes 3 and 4.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank’s ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment’s fiscal 2025 plan. The Bank’s ability to successfully execute its U.S. BSA/AML remediation plan is subject to inherent risks and uncertainties including the Bank’s ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan will not be entirely within the Bank’s control including because of (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitors. Refer to Slide 2 of this presentation and the “Risk Factors That May Affect Future Results” section of the Bank's 2024 MD&A for additional information about risks associated with the Global Resolution and the remediation of the Bank’s U.S. BSA/AML program.
7. Asset reduction is expected to target lower ROE loans, thereby improving ROE over the medium-term.

Endnotes on Slides 34-36

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 2024 MD&A (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.
4. Please refer to Slide 13, Endnote 4.

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. Includes the after-tax amounts for amortization of acquired intangibles and the Bank’s share of acquisition and integration charges associated with Schwab’s acquisition of TD Ameritrade, which are recorded in the Corporate segment equity pickup, which is shown on page 14 of the Bank's Q4 2024 Supplementary Financial Information package on a reported basis only.
4. The Bank’s own integration costs related to the Schwab transaction this quarter ($33MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the Bank’s 2024 MD&A (Table 13), acquisition and integration costs of $35MM (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.

Slide 36

1. Please refer to Slide 4, Endnotes 1 and 2.

Endnotes on Slides 37-40

Slide 37

1. Please refer to Slide 14, Endnote 2.

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 41-42

Slide 41

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 October 31, 2024.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 42

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Please refer to Slide 41, Endnote 2.
3. Please refer to Slide 41, Endnote 3.

Endnotes on Slides 43-45

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.

Slide 44

1. Please refer to Slide 39, Endnote 1.
2. 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 43, Endnote 2.
2. Please refer to Slide 43, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

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