



Investor Presentation

TD Bank Group
Q2 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.

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q2 2024 Financial Results

For the three months ended April 30, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

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: TD Snapshot

Diversification and scale, underpinned by a strong risk culture

Our Businesses

Canadian Personal & Commercial Banking

- Personal banking, credit cards and auto finance
- Small business, commercial banking, merchant solutions and equipment finance

U.S. Retail

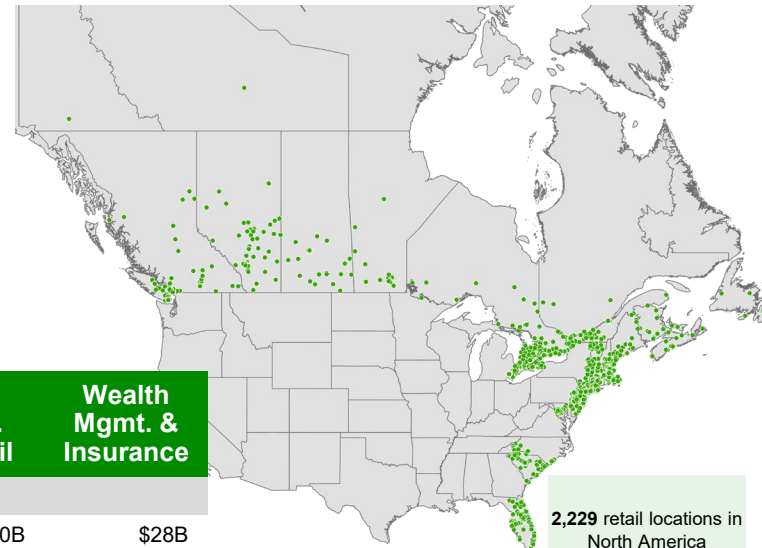
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

Wealth Management & Insurance

- Direct investing, advice-based wealth, and asset management
- Property, casualty, life and health insurance

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London, Tokyo and Singapore



Q2 2024 (C\$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
Financial Strength			
Deposits ¹	\$456B	\$440B	\$28B
Loans ²	\$564B	\$261B	\$6.4B
AUA ^{3,4}		\$55B	\$596B
AUM ⁴		\$10B	\$489B
Earnings ⁵ (rep.)	\$6.9B	\$4.1B	\$2.1B
Network Highlights			
Employees ⁶	29,053	27,957	15,163
Customers ⁷	~15MM	~10MM	~6MM
Branches	1,062	1,167	-
ATMs ⁸	3,442	2,650	-
Mobile Users ⁹	7.8MM	5.0MM	Not Disclosed



TD Wealth operates in 736 cities across North America and 7 cities globally
 TD Securities operates in 34 cities across the world

Competing in Attractive Markets



Country Statistics

- World's 9th largest economy
- Real GDP of ~C\$2.3 trillion
- Population of ~40 million

Canadian Banking System

- One of the most accessible banking systems in the world¹
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,062 branches and 3,442 ATMs³
- Ranked #1 or #2 in market share for most retail products⁴
- Comprehensive wealth offering
- Top tier Investment Bank



Country Statistics

- World's largest economy
- Real GDP of ~US\$28 trillion
- Population of ~340 million

U.S. Banking System

- Approximately 4,600 banks with market leadership position held by a few large banks⁵
- Five largest banks have assets of ~45% of U.S. GDP⁶
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,167 stores and 2,650 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas⁷ and 6 of the 10 wealthiest states⁸
- Operating in a ~US\$19 trillion deposits market⁵
- Expanding U.S. Wholesale business

Top 10 North American Bank

Q2 2024 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking	North American Ranking
Total assets	\$1,967B	2 nd	6 th
Total deposits	\$1,204B	2 nd	6 th
Market capitalization	\$143.7B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$11.1B	2 nd	5 th
Adjusted¹ net income (<i>trailing four quarters</i>)	\$14.6B	n/a	n/a
Average number of full-time equivalent staff	102,520	1 st	5 th
Common Equity Tier 1 capital ratio²	13.4%	1 st	3 rd
Moody's long-term deposits/counterparty rating³	Aa1	n/a	n/a

Diversified Business Mix

Four key business lines

Canadian Personal & Commercial Banking

- Robust retail banking platform in Canada with proven performance

U.S. Retail

- Top 10 bank¹ in the U.S. with attractive growth opportunities

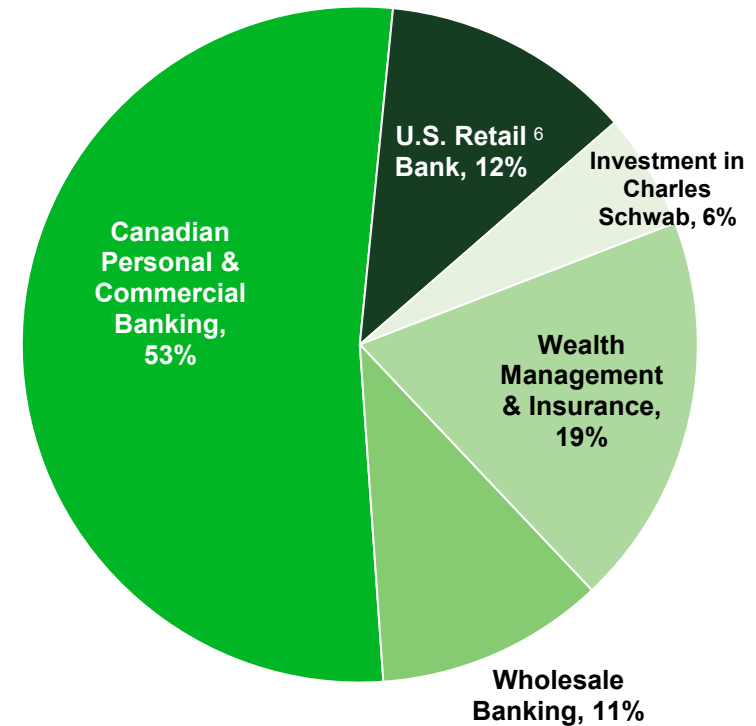
Wealth Management & Insurance

- #1 online brokerage², institutional money manager³, direct distribution personal lines insurer⁴, and General Insurance Affinity provider in Canada⁴

Wholesale Banking

- Integrated North American dealer with global reach

Q2 2024 Reported Earnings Mix⁵



Growing Platform / North American Scale

Increasing Retail Focus and U.S. Expansion

2000-2004 – A Canadian Leader

- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

2005-2010 – Building U.S. Platform

- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

2011-2015 – Acquiring Assets

- Acquired Chrysler Financial auto finance portfolio (2011)
- Acquired MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships

- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired ownership stake in Schwab following Schwab's acquisition of TD Ameritrade (2020)
- Acquired Wells Fargo's Canadian Direct Equipment Finance business (2021)

Start here w BWH



From Traditional Dealer to Client-Focused North American Dealer

2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

2005-2010 – Client-focused Dealer

- Strategically exited select businesses (structured products, non-franchise credit, proprietary trading)

2011-2017 – Building in the U.S.

- Partnering with TD Bank, America's Most Convenient Bank® to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.¹ (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

Integrated North American dealer franchise with global reach

- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)
- Completed acquisition of Cowen (2023)

TD INVENT

Helping shape the future of banking

- TD Invent, our enterprise approach to innovation, supports our business strategy as a forward-focused Bank
- TD Invent formalizes our intention to continue to explore, test and learn to create new business models, processes and offerings in response to rapidly changing customer preferences, new technologies and emerging disrupters
- TD Invent empowers us to continually seek ways to build the most inclusive bank in the market, one that encourages creativity and openness, and inspires, supports and enables innovation

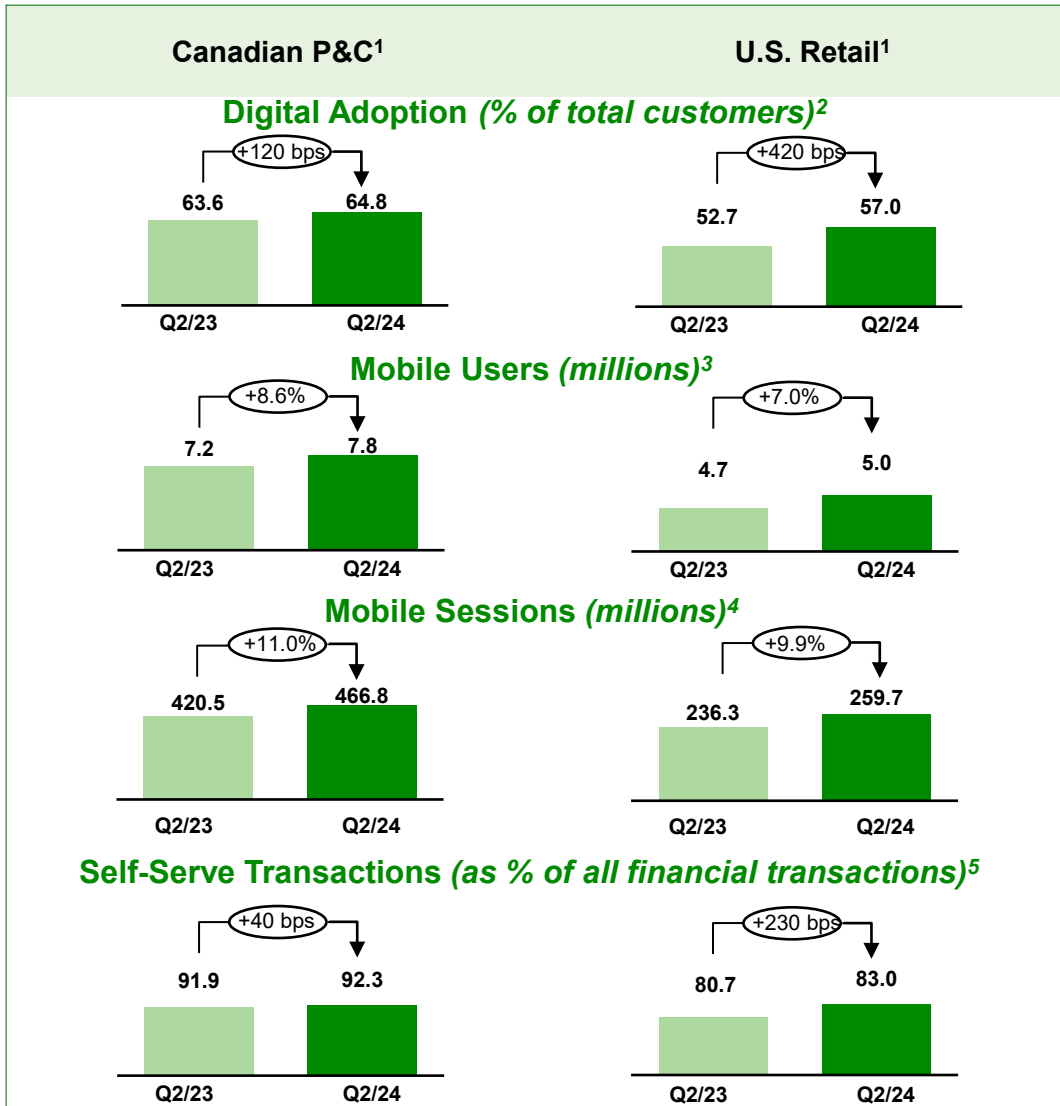
Innovating for our Customers, Colleagues and Communities

- **Innovation Culture:** North American patent inventor base has grown more than 40% over three years to reach over 1,000 colleagues. TD's patent portfolio now exceeds 2,500 patent filings – an increase of over 110% since 2020 – with one in five patents filed related to AI innovation.
- **Piloting Generative AI:** The two pilots, a generative AI virtual assistant designed to help contact centre colleagues retrieve answers to day-to-day banking inquiries in seconds, and GitHub Copilot, a generative AI programming assistant developed by Microsoft, aim to help empower colleagues to deliver legendary customer experiences.
- **Growing our innovation ecosystem:** The agreement with SideDrawer will enable TD to offer a smart document management tool that will enhance the customer experience by allowing for the exchange of documents securely and conveniently between advisors and customers.
- **U.S. SMB Marketplace:** This digital tool provides our U.S. Small Business Banking customers with a holistic view of their business performance on a dashboard hosted in TD online banking.
- **AI Leadership:** TD was recognized as top 10 among global financial institutions for AI Innovation according to Evident AI.
- **Colleague Ideation:** 93,000+ ideas aimed to help improve the customer and colleague experience have been submitted through iD8, a platform for TD colleagues to crowdsource colleague ideas since 2019.

Awards and recognition



Forward Focused: Digital Metrics



Innovating for our Customers

- New navigation bar and simplified experiences on our redesigned **Canadian Mobile App**
- Launched **U.S. Small Business Dashboard**, providing business insights, benchmarks and other metrics to customers
- Introduced **TD Early Pay** for U.S. direct deposit customers, providing access to funds up to 2 days earlier
- In **TD Insurance Mobile App**, enabled customers to submit auto claims and view repair status with **Claims Status Tracker**
- Launched **TD International Student GIC** on our Easy Apply Platform

Purpose-Driven: Commitment to Sustainability

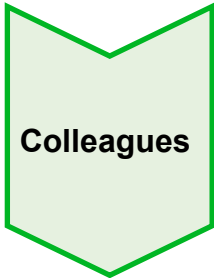


Customers

Best Information Security and Fraud Management #1

by Global Finance for third consecutive year¹

Small Business Administration (SBA) lending in Maine-to-Florida footprint²



Colleagues

Strong Culture

Employee Engagement³ & Inclusion⁴ Exceeds Global Top Quartile Benchmarks



Consistently Recognized as a Top Employer



Communities

\$685MM >3500

Of 2030 \$1B TD Ready Commitment Philanthropy Goal Achieved⁵

Community Organizations received support through TD Ready Commitment in 2023

Environment

Social

Governance

\$500B

Economic Inclusion

ESG Centre of Expertise

Sustainable & Decarbonization Finance target by 2030

Comprehensive plan for financial, employment, housing access

Delivering on ESG priorities across TD



Member of **Dow Jones Sustainability Indices**
Powered by the S&P Global CSA

16 consecutive years

7 consecutive years

12 consecutive years

Purpose Driven: ESG Highlights

Environmental

- Confirmed that TD's Climate Action Plan is the Bank's transition plan, which describes the actions we are taking to adapt to the low-carbon economy of the future.
- Expanded financed emissions footprint to cover all carbon-intensive sectors, as defined by the Net-Zero Banking Alliance.
- Exceeded goal to engage with clients responsible for 50% of our financed emissions for two initial sectors (Energy and Power Generation), and extended our goal to engage with clients responsible for 75% of our financed emissions in 2024 for sectors for which we have set an interim financed emissions target.

Social

- Disclosed five new targets for our social framework, *TD Pathways to Economic Inclusion*.
- Advanced and launched initiatives to help improve economic inclusion. This includes announcing the Black Entrepreneur Credit Access Program in Canada that aims to provide more equitable access to credit for Black entrepreneurs, and introducing TD Clear, a no-interest, subscription-based, monthly fee credit card for customers in the U.S.

Governance

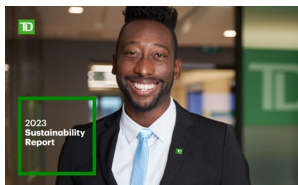
- Continued to integrate sustainability considerations into our business strategy, risk management and decision-making, coordinated by our ESG Centre of Expertise.
- Continued to proactively monitor and consult on industry, regulatory and legislative developments, through several industry forums, in order to promote greater harmonization among standard setters regarding disclosure requirements for environmental and social risks.

Sustainable Finance

- Achieved \$69.5 billion of our \$500 billion Sustainable & Decarbonization Finance Target and introduced our Sustainable Finance Strategy.

Q2 2024

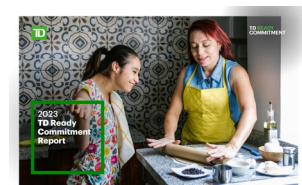
- Published the 2023 Sustainability Reporting Suite, outlining continued progress on sustainability goals.
- Awarded \$10 million in total to 10 Canadian and American organizations focused on addressing barriers to accessing affordable housing through the 2023 TD Ready Challenge.
- HDFC Bank and TD Bank Group announced expanded relationship supporting Indian students planning to study in Canada.
- Recognized with Best Corporate Sustainability Strategy (Bank), and TD Cowen awarded Best Specialist ESG Research Award by the 2024 ESG Investing Awards.
- Won Environmental Finance's 2024 Sustainable Debt Award for "Green Bond of the Year – Financial Institution" recognizing TD's 2023 Green Bond issuance.
- Named one of Canada's Greenest Employers in 2024 for the 16th consecutive year.



[2023 Sustainability Report](#)



[2023 Climate Action Plan Report](#)



[2023 TD Ready Commitment Report](#)

TD Bank Group

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6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

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Q2 2024 Financial Results

For the three months ended April 30, 2024

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Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

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Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Q2 2024 Highlights

Strong quarter

EPS of \$1.35, down 20% YoY

- Adjusted¹ EPS of \$2.04, up 7% YoY

Revenue up 11% YoY (Adj¹ up 10% YoY)

- Higher trading-related revenue, underwriting fees and lending fees in Wholesale Banking, and higher volumes and margins in Canadian Personal & Commercial Banking

PCL of \$1,071MM

Expenses up 24% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include the AML investigations provision, civil matter provision, restructuring charges, and FDIC special assessment
- Higher employee-related expenses and investments in risk and control infrastructure
- Adjusted¹ expenses increased 10% excluding the impact of SCP accounting and FX²
- Reported efficiency ratio and adjusted¹ efficiency ratio, net of ISE of 60.8% and 56.1%, respectively

P&L (\$MM)

Reported	Q2/24	QoQ	YoY
Revenue	13,819	1%	11%
PCL	1,071	+\$70	+\$472
<i>Impaired</i>	870	-\$64	+\$319
<i>Performing</i>	201	+\$134	+\$153
Expenses	8,401	5%	24%
Net Income	2,564	(9%)	(22%)
Diluted EPS (\$)	1.35	(13%)	(20%)
ROE	9.5%	-140 bps	-290 bps
Adjusted ¹	Q2/24	QoQ	YoY
Revenue	13,883	1%	10%
Expenses	7,084	(1%)	10%
Net Income	3,789	4%	2%
Diluted EPS (\$)	2.04	2%	7%
ROE	14.5%	40 bps	50 bps

Restructuring Program

This quarter, the Bank continued to undertake certain measures to reduce its cost base and achieve greater efficiency – **and identified additional opportunities to drive productivity**

- **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
 - \$165MM pre-tax / \$122MM after-tax was incurred in Q2'24
 - In Q3'24, the Bank expects to incur additional restructuring charges of approximately \$50MM, and to conclude the restructuring program

- **What is the expected impact on expenses?**
 - For F'24, expect savings of ~\$400MM pre-tax
 - For the full restructuring program, the Bank expects fully realized annual cost savings of ~\$725MM 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?**
 - Delivered ~3% FTE reduction (excluding reinvestment into hires related to risk and control infrastructure)
 - On track to deliver targeted F'24 and annualized savings

Canadian Personal & Commercial Banking

Strong quarter with volume growth and positive operating leverage

Net income up 7% YoY

Revenue up 10% YoY

- Volume growth and higher margins
 - Loan volumes up 7%
 - Deposit volumes up 4%

NIM^{1,2} of 2.84%

- Flat QoQ

PCL of \$467MM

Expenses up 3% YoY

- Higher spend supporting business growth including employee-related expenses and technology costs
- Efficiency ratio of 40.4%

P&L (\$MM)

Reported	Q2/24	QoQ	YoY
Revenue	4,839	(1%)	10%
PCL	467	+\$44	+\$220
<i>Impaired</i>	397	+\$33	+\$163
<i>Performing</i>	70	+\$11	+\$57
Expenses	1,957	(1%)	3%
Net Income	1,739	(3%)	7%
ROE	32.9%	-170 bps	-450 bps

U.S. Retail

Operating momentum with earnings and loan growth QoQ

Net income down 58% YoY (Adj¹ down 17% YoY)

Revenue down 3% YoY

- Lower deposit margins and volumes, partially offset by higher loan volumes and fee income growth from increased customer activity
 - Personal loans up 10%
 - Business loans up 5%
 - Deposits down 6%, or down 1% excl. sweeps

NIM^{1,2} of 2.99%

- Down 4 bps QoQ due to balance sheet mix and higher funding costs

PCL of \$280MM

Expenses up 28% YoY (Adj¹ flat YoY)

- Reported expenses include AML investigations provision and 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 partially offset by productivity initiatives
- Reported and adjusted efficiency ratio of 75.2% and 54.5% respectively

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

Reported	Q2/24	QoQ	YoY
Revenue	2,540	(2%)	(3%)
PCL	280	-\$5	+\$140
<i>Impaired</i>	229	-\$50	+\$92
<i>Performing</i>	51	+\$45	+\$48
Expenses	1,909	7%	28%
U.S. Retail Bank Net Income	297	(44%)	(65%)
Schwab Equity Pickup	136	(6%)	(26%)
Net Income incl. Schwab	433	(35%)	(58%)
Net Income incl. Schwab (C\$MM)	580	(36%)	(59%)
ROE incl. Schwab	5.4%	-310 bps	-870 bps
Adjusted ¹	Q2/24	QoQ	YoY
Expenses	1,384	(6%)	0%
U.S. Retail Bank Net Income	803	7%	(15%)
Net Income incl. Schwab	939	5%	(17%)
Net Income incl. Schwab (C\$MM)	1,272	5%	(16%)
ROE incl. Schwab	11.7%	+40bps	-360 bps

Wealth Management & Insurance

Strong business momentum

Net income up 19% YoY

Revenue up 11% YoY

- Higher insurance premiums and fee income in wealth

Insurance service expenses up 12% YoY

- Business growth, increased claims severity and less favourable prior years' claims development

Revenue, net of ISE up 11% YoY

PCL of \$0MM

Expenses up 7% YoY

- Higher variable compensation commensurate with higher revenues, and technology costs
- Reported efficiency ratio of 33.0% and efficiency ratio (net of ISE) of 55.0%¹

AUM up 6% YoY, AUA² up 9% YoY

- Market appreciation

P&L (\$MM)

Reported	Q2/24	QoQ	YoY
Revenue	3,114	(1%)	11%
Insurance Service Expenses (ISE)	1,248	(9%)	12%
Revenue, net of ISE	1,866	5%	11%
PCL	-	-	-\$1
Expenses	1,027	(2%)	7%
Net Income	621	12%	19%
ROE	40.8%	+330 bps	+280 bps
AUM (\$B)	489	2%	6%
AUA (\$B) ²	596	3%	9%

Wholesale Banking

Record revenue reflecting broad based growth across the business

Net income up 141% YoY (Adj¹ up 107% YoY)

Revenue up 37% YoY

- Reflects the inclusion of TD Cowen
- Higher trading-related revenue, underwriting fees, and lending revenue

PCL of \$55MM

Expenses up 20% YoY (Adj¹ up 19% YoY)

- Reported expenses include acquisition and integration-related costs for TD Cowen
- Reflects the inclusion of TD Cowen
- Higher variable compensation commensurate with higher revenues

P&L (\$MM)

Reported	Q2/24	QoQ	YoY
Revenue	1,940	9%	37%
<i>Global Markets</i>	1,081	(1%)	62%
<i>Investment Banking</i>	869	23%	19%
PCL	55	+\$45	+\$43
Expenses	1,430	(5%)	20%
Net Income	361	76%	141%
ROE	9.2%	390 bps	470 bps
Adjusted ¹	Q2/24	QoQ	YoY
Expenses	1,328	(4%)	19%
Net Income	441	48%	107%
ROE	11.3%	370 bps	490 bps

Corporate Segment

Reported net loss of \$737MM

- Adjusted¹ loss of \$284MM

P&L (\$MM)

Reported	Q2/24	Q1/24	Q2/23
Net Income (Loss)	(737)	(628)	(399)
Adjustments for items of note			
<i>Amortization of acquired intangibles²</i>	72	94	79
<i>Acquisition and integration charges related to the Schwab transaction³</i>	21	32	30
<i>Share of restructuring and other charges from investment in Schwab³</i>	-	49	-
<i>Restructuring charges⁴</i>	165	291	-
<i>Impact from the terminated First Horizon acquisition-related capital hedging strategy⁵</i>	64	57	134
<i>Civil matter provision / Litigation settlement</i>	274	-	39
<i>Impact of taxes</i>	(143)	(113)	(60)
Net Income (Loss) - Adjusted¹	(284)	(218)	(177)
Net Corporate Expenses⁶	(411)	(254)	(191)
Other	127	36	14
Net Income (Loss) – Adjusted¹	(284)	(218)	(177)

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 17 of the Bank's Q2 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 Interim 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, 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 second quarter 2024 Interim Consolidated Financial Statements.

Capital¹

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 13.4%

Leverage Ratio of 4.3%

Liquidity Coverage Ratio of 126%

Common Equity Tier 1 Ratio	
Q1 2024 CET 1 Ratio	13.9%
Internal capital generation	28
Increase in RWA (excluding impact of FX) ²	(36)
Repurchase of common shares ³	(23)
AML investigations provision	(11)
Civil matter provision	(4)
Restructuring program and additional FDIC special assessment	(3)
Other	(2)
Q2 2024 CET 1 Ratio	13.4%

Gross Lending Portfolio

Includes B/As

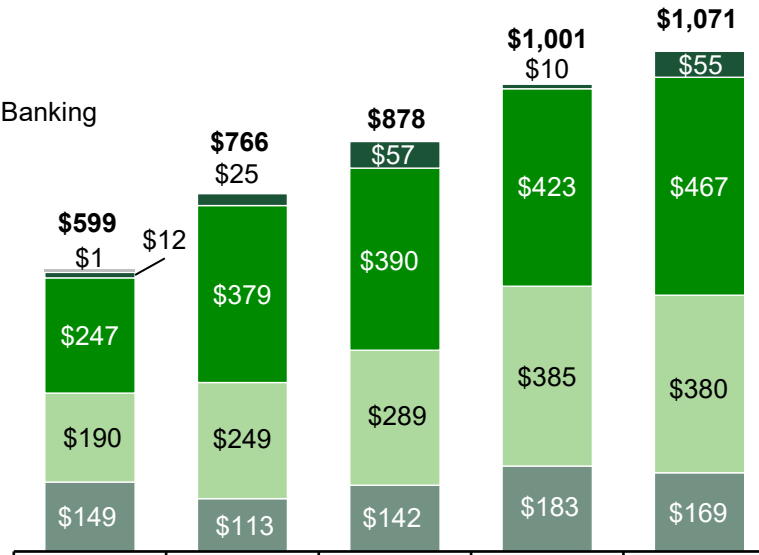
Period-End Balances (\$B unless otherwise noted)	Q1/24	Q2/24
Canadian Personal & Commercial Portfolio	563.9	569.8
Personal	441.6	446.5
Residential Mortgages	263.9	266.4
Home Equity Lines of Credit (HELOC)	117.9	119.2
Indirect Auto	28.8	29.0
Credit Cards	19.0	19.6
Other Personal	12.0	12.3
<i>Unsecured Lines of Credit</i>	9.7	9.8
Commercial Banking (including Small Business Banking)	122.3	123.3
U.S. Retail Portfolio (all amounts in US\$)	191.7	193.1
Personal	94.6	95.0
Residential Mortgages	41.3	41.6
Home Equity Lines of Credit (HELOC) ¹	7.7	7.9
Indirect Auto	30.3	30.4
Credit Cards	14.6	14.4
Other Personal	0.7	0.7
Commercial Banking	97.1	98.1
Non-residential Real Estate	19.9	20.1
Residential Real Estate	8.7	9.1
Commercial & Industrial (C&I)	68.5	68.9
FX on U.S. Personal & Commercial Portfolio	65.2	72.6
U.S. Retail Portfolio (\$)	256.9	265.7
Wealth Management & Insurance Portfolio	7.8	7.8
Wholesale Portfolio	96.6	96.7
Other²	0.1	0.1
Total³	925.3	940.1

Provision for Credit Losses (PCL)

By Business Segment

PCL¹: \$MM and Ratios^{2,3,4}

- Wealth Management & Insurance
- Wholesale Banking
- Canadian Personal & Commercial Banking
- U.S. Retail (net)
- Corporate
(U.S. strategic cards partners' share)



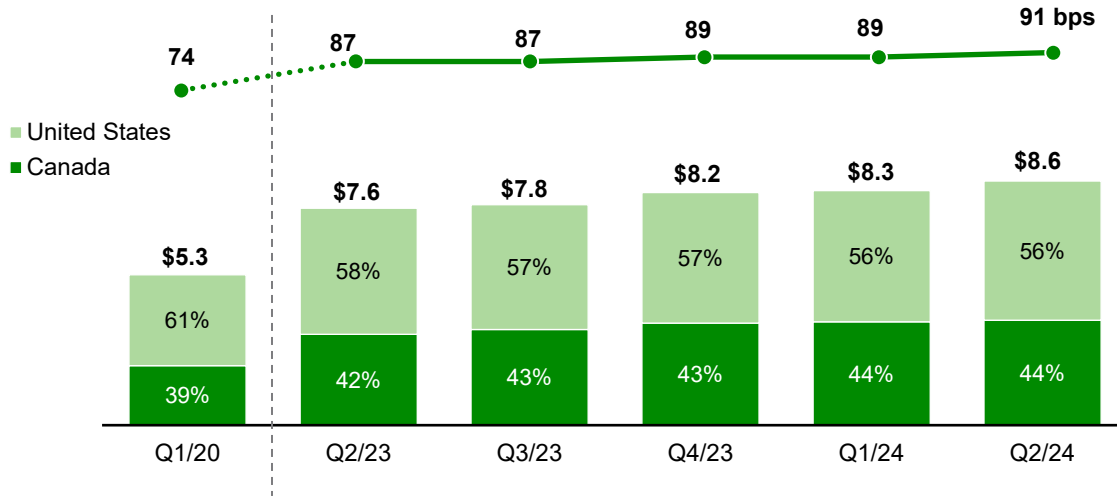
Highlights

- PCL increase quarter-over-quarter, largely reflected in:
 - Canadian Commercial
 - Wholesale Banking

PCL Ratio (bps)	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Canadian Personal & Commercial Banking	19	28	28	30	34
U.S. Retail (net) ³	33	41	46	61	60
U.S. Retail & Corporate (gross) ⁴	58	60	69	89	87
Wholesale Banking	5	11	24	4	23
Total Bank (gross)⁴	28	35	39	44	47
Total Bank (net)³	21	30	33	36	40

Allowance for Credit Losses (ACL)

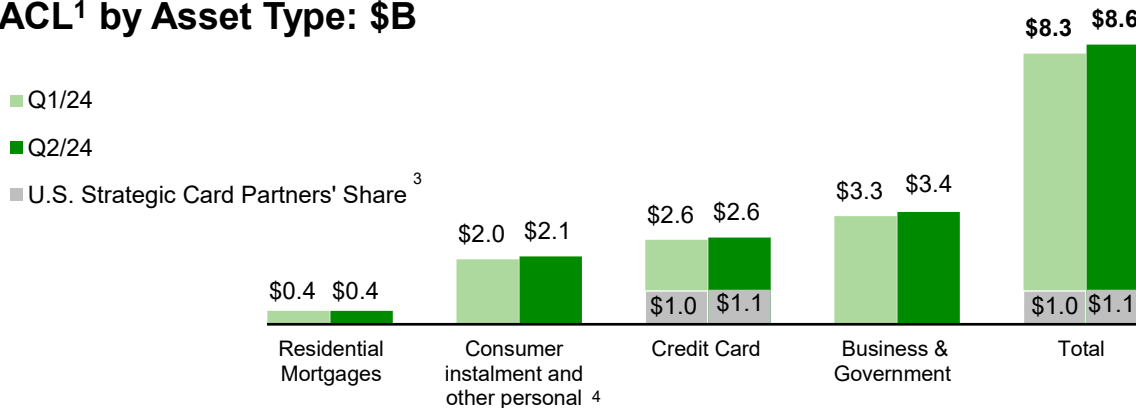
ACL¹: \$B and Coverage Ratios²



Highlights

- ACL increased \$282 million quarter-over-quarter, related to:
 - \$129 million impact of foreign exchange,
 - Current credit conditions, including:
 - Some credit migration
 - Volume growth

ACL¹ by Asset Type: \$B



Performing (\$B)	0.35	0.34	1.8	1.8	2.2	2.3	2.8	3.0	7.1	7.4
Impaired (\$B)	0.06	0.06	0.2	0.2	0.4	0.4	0.5	0.5	1.2	1.2
Ratio ² (bps)	13	12	91	94	667	671	95	97	89	91

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q2 2024 Financial Results

For the three months ended April 30, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

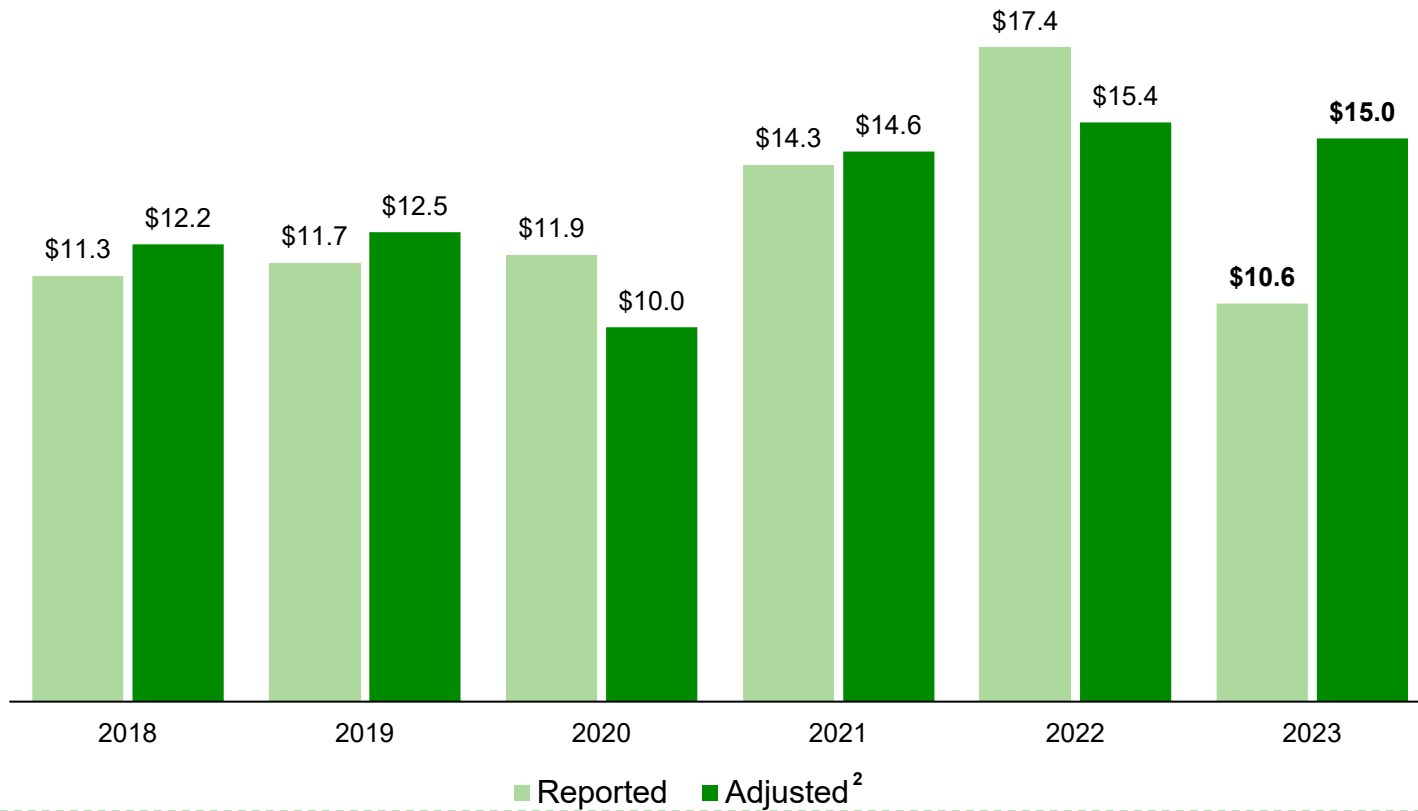
Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Earnings Performance

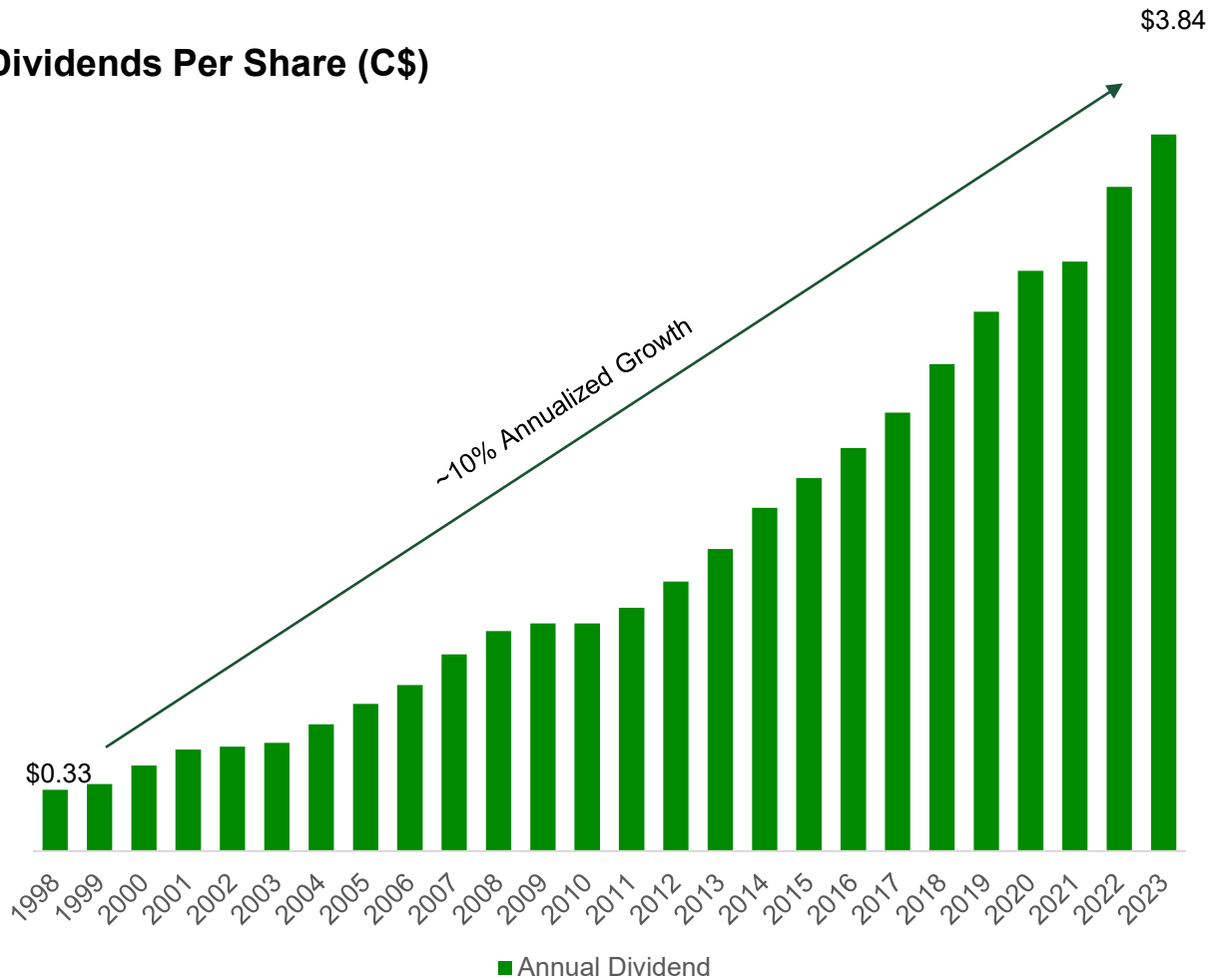
Earnings (C\$B)

5-year CAGR¹
 -1.3% Reported Earnings (-1.7% EPS)
 4.2% Adjusted² Earnings (4.1% EPS)



Strong, Consistent Dividend History

Dividends Per Share (C\$)



167-year continuous dividend history

Dividend yield¹:
5.1%

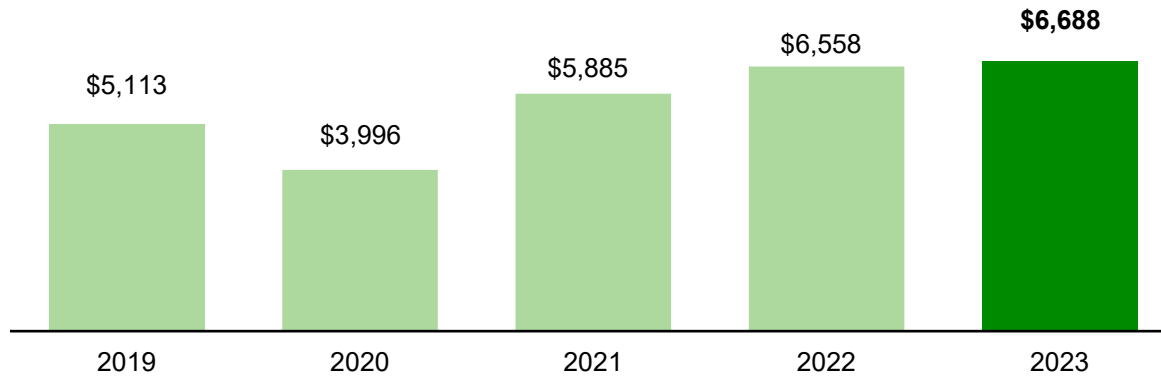
Exceed Target
payout range:
40%-50%

Total Shareholder Returns¹

	TD Bank Group	Canadian Ranking	North American Ranking
One-Year TTM	4.5%	3 rd	10 th
Three-Year CAGR	3.2%	4 th	7 th
Five-Year CAGR	5.9%	4 th	9 th
Ten-Year CAGR	8.7%	3 rd	7 th

Canadian Personal & Commercial Banking

Net Income (C\$MM)



Q2 2024 Highlights			
Total Deposits	C\$456B	Branches	1,062
Total Loans	C\$564B	ATMs ⁴	3,442
Earnings ¹	\$6.9B		
Employees ²	29,053		
Customers	~15MM		
Mobile Users ³	7.8MM		

Consistent Strategy

How we compete:

- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team



Highest in Dealer Satisfaction with Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders. This marks 7 years in a row TD Auto Finance (Canada) has been ranked #1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit

J.D. Power 2024 Canada Dealer Financing Satisfaction Study⁵

Canadian Personal & Commercial Banking

Personal Banking

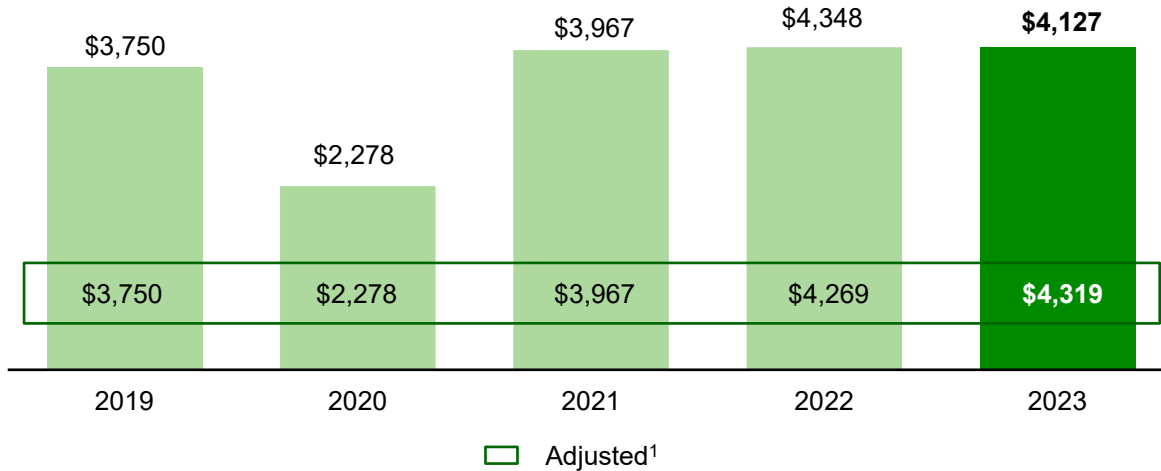
- #1 or #2 market share in most retail products¹
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users (MAUs) in Canada according to data.ai²
- **#1 for average digital reach** of any bank in Canada according to Comscore³
- Canadians visited 36% more content on TD (digital properties) than Canadian banking peer average⁴
- Dual card issuer of high value brands, including **TD First Class Travel Visa**, **TD Aeroplan Visa**, and **MBNA Mastercard**
- Successful partnership with **Amazon** on co-brand card and first Canadian bank to launch Amazon Shop with Points
- North American operational scale and professional expertise

Business Banking

- Business Banking, loans increased by 7% year-over-year. Together with the Business Development Bank of Canada, TD launched the Business Accelerator Loan Program to help enhance access to capital for small-and medium-sized enterprises.
- TD Auto Finance was ranked #1 in Dealer Satisfaction with Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders⁵

U.S. Retail

Reported Net Income (US\$MM)



Q2 2024 Highlights				
Total Deposits²	C\$440B	US\$324B	Employees⁴	27,957
Total Loans²	C\$261B	US\$193B	Customers⁵	~10MM
Assets Under Administration	C\$55B	US\$40B	Mobile Users⁶	5.0M
Assets Under Management	C\$10B	US\$7B	Stores	1,167
Reported Earnings³	C\$4.1B	US\$3.0B	ATMs⁷	2,650

Consistent Strategy

How we compete:

- Transform Distribution
- Drive Leading Customer Acquisition and Engagement
- Scale & Evolve our Cards Franchise
- Deliver a National Commercial Banking Franchise
- Embed Wealth Offering Across TD Bank, America's Most Convenient Bank®
- Deliver a Profitable and Efficient RESL Business

Awards:



- TD Auto Finance ranked "Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders" four years in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study⁸

U.S. Retail

Personal & Commercial Banking

- Top 10 bank¹ with ~**10MM customers**², operating 1,167 retail stores and 2,650 ATMs in 15 states and the District of Columbia
- Diverse range of financing products, including residential mortgages, home equity, unsecured lending, and business loans
- Full suite of chequing, savings, and Certificates of Deposit products and payment and cash management solutions
- Offer **online and mobile banking tools**; instant **debit card** issuance, mobile check-in available at stores, and **point of sale and payments** solutions for business, including direct integration with **Autobooks** to support online invoicing and payments for small business clients
- Launched **TD Complete Checking**, a new product that's designed to help simplify and modernize the chequing experience. Additionally, TD has introduced **TD Early Pay**, a feature that lets customers receive their eligible direct deposits up to two business days early. These innovative offerings signify TD Bank's commitment to evolving its services in response to customer feedback, providing greater value, flexibility and control to its customer base.

Auto Lending

- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **Real-time payments** for the dealer network
- **TD Auto Finance** ranked "Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders"³ for the fourth year in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study

Credit Cards

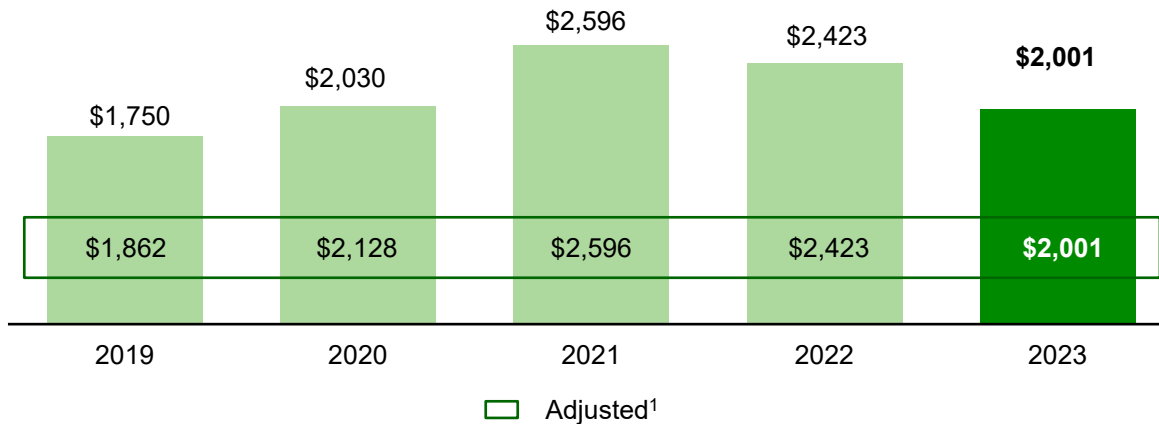
- Issuer of TD branded credit cards for retail and small business customers, including:
 - **TD Cash**, a card with a flexible 3-2-1 Cash Back reward structure that allows customers to optimize rewards in customizable categories that mean the most to them
 - **TD Double Up**, a leading Cash Back offering that enables customers to earn unlimited 2% on all purchases
 - **TD Clear**, a subscription-based credit card with no interest—just a straightforward monthly fee of \$10 for a \$1,000 credit limit or \$20 for a \$2,000 credit limit
 - **TD FlexPay**, a credit card that provides cardholders with increased flexibility through our best balance transfer offer
- **Private label and co-brand credit card** offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- **Strategic Card Partnership** business has extended the partnership agreements with Target through 2030 and with Nordstrom through 2026

Wealth

- Serve the wealth management needs of Mass Affluent, High Net Worth and Institutional clients through a network of store-based advisors across the TD AMCB footprint and robo-advisor (TD Automated Investing), robo/hybrid (TD Automated Investing Plus) solutions, and a Multi-custodial securities-based collateral lending platform
- Advisor-led client discovery and goals-based planning, offering banking, investment management, trust, estate planning and insurance and annuity products

Wealth Management & Insurance

Reported Net Income (C\$MM)



Q2 2024 Highlights

Total Deposits²	C\$28B	Employees⁵	15,163
Total Loans²	C\$6B	Customers	~6MM
Assets Under Administration³	C\$596B		
Assets Under Management	C\$489B		
Insurance Premiums⁴	C\$6.1B		
Earnings⁴	C\$2.1B		

Consistent Strategy

How we compete:

- Provide trusted advice to help our customers feel confident about their financial future
- Deliver legendary customer experiences
- Grow and deepen customer relationships leveraging One TD
- Optimize processes to enable our colleagues to execute with speed and impact
- Foster a diverse and inclusive culture

Awards:

- #1 Ranked Canadian Digital Brokerage, second consecutive year Globe and Mail Digital Brokerage Rankings⁶
- 18 FundGrade A+ Awards
18 TDAM mutual funds and ETFs were awarded the 2023 FundGrade + Award⁷

Wealth Management & Insurance

Wealth

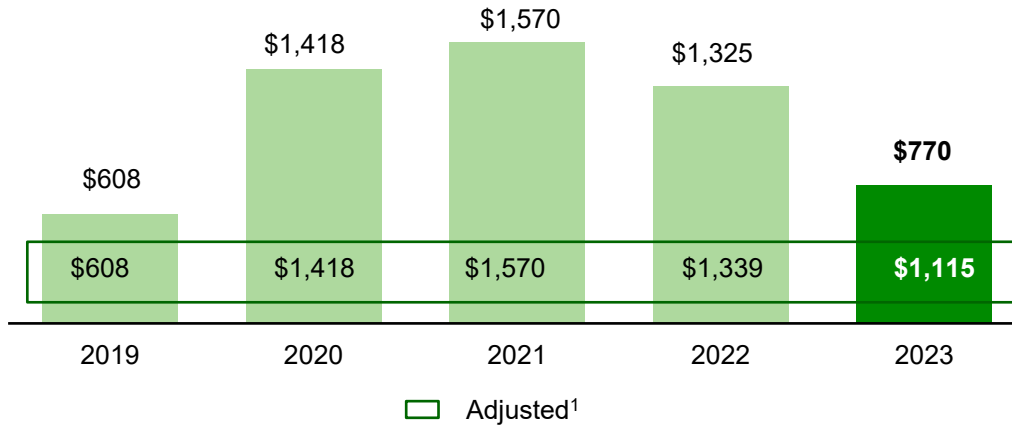
- Offers Wealth products and services to retail clients through direct investing, advice-based, and asset management businesses. Wealth Management also offers asset management products to institutional clients globally
- **TD Asset Management** remained the **#1 Canadian institutional money manager**¹, and 18 TDAM mutual funds and ETFs were recognized with the 2023 FundGrade A+ Award by Fundata Canada² for delivering strong risk-adjusted returns relative to industry peers
- **TD Direct Investing** remained the market leader with a #1 position across assets, trades, number of accounts and revenue³ and enhanced the trading experience for high value clients with the completed migration to TD Active Trader, a leading platform designed for sophisticated traders
- TD gained market share in **Advice**⁴, continuing to enhance client solutions and deepen relationships across the Enterprise

Insurance

- Offers **personal lines** products in Canada, including Home, Auto, Life & Health, Creditor and Travel insurance
- Launched Small Business insurance nationally in 2023
- **#1 direct distribution** personal lines insurer⁵ and **leader in Affinity** market in Canada⁵
- **#3 position for personal lines market share**⁵ in home and auto general insurance
- Strengthened TD Insurance's digital capabilities by enhancing self-serve features, including online quote and bind, as well as coverage, billing and payment management online

Wholesale Banking

Reported Net Income (C\$MM)



Q2 2024 Highlights

Average gross lending portfolio ²	C\$96.3B
Earnings ³	C\$0.9B
Employees ⁴	7,077

Consistent Strategy

Our Strategic Objectives:

- Continue to build an integrated North American Investment Bank with global reach
 - In Canada, we will be a top-ranked Investment Bank
 - In the U.S., we will deliver value and trusted advice in sectors where we have competitive expertise
 - In Europe and Asia-Pacific, we will leverage our global capabilities to build connected, sustainable franchises
 - Continue to grow with and support our TD partners
- Invest in an efficient and agile infrastructure, innovation and data capabilities, to support growth and adapt to industry and regulatory changes
- Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent

Awards:

- Winner of Environmental Finance's 2024 Sustainable Debt Award for "Green Bond of the Year"
- Winner of Best Specialist ESG Research Award in the 2024 ESG Investing Awards
- 2nd Place for Precious Metals in the 2024 Energy Risk Commodity Rankings

Wholesale Banking

Positioned for Growth

- Continued to build an integrated North American Investment Bank with global reach:
 - Advanced the integration of strategic acquisitions:
 - On March 1, 2023, TD closed on the acquisition of Cowen Inc. (TD Cowen), accelerating Wholesale Banking's U.S. growth strategy by adding key capabilities and high-quality talent across equities, research and investment banking
 - Achieved significant TD Cowen integration milestones including fully combining our U.S. Institutional Equities, Equity Capital Markets, Investment Banking, and Research businesses, completed onboarding of all TD Cowen employees on to TD HR platforms, and materially divested non-core investments obtained through the TD Cowen acquisition
 - Record quarterly revenue, demonstrating the power of our combined platform and gains in market share across multiple product verticals
 - #1 investment bank in Canadian loan syndications¹ and completed M&A transactions²
 - #10 investment bank in U.S. equity underwriting transactions¹
 - Select notable transactions this quarter:
 - TD Securities acted as an Initial Underwriter, Joint Lead Arranger and Joint Bookrunner on the \$9.2B financing package supporting the acquisition of Truist Insurance Holdings by Stone Point Capital and Clayton, Dubilier & Rice; TD Securities also served as an M&A advisor on this marquee \$15.5B transaction
 - TD Securities advised the Special Committee of Nuvei on its pending take-private by Advent International with the support of Nuvei's multiple voting shareholders being Philip Fayer, founder and CEO, Novacap and CDPQ for an implied enterprise value of US\$6.3 billion
 - TD Securities acted as a Joint Bookrunner on TMX Group's \$1.1 Billion 3 Tranche Debt Offering to finance the acquisition of VettaFi

Environmental, Social and Governance (ESG) Leadership

- Delivering client-focused Environmental, Social and Governance (ESG) advisory, thought leadership, and sustainable financing solutions to facilitate the transition to a low-carbon economy:
 - Won Environmental Finance's 2024 Sustainable Debt Award for "Green Bond of the Year – Financial Institution", recognizing the Bank's 2023 Green Bond issuance
 - Awarded "Best Specialist ESG Research" for 2024 by ESG Investing Awards, highlighting the outstanding dedication and commitment of TD Cowen's research to provide action-oriented and investable research to ESG and sustainability funds and institutional investors.

Driving Shareholder Value

Extend Leadership in Canada

U.S. Expansion Through Increased Diversification and Depth

Deliver Strong, Sustainable Shareholder Returns

Accelerate U.S. Wholesale Growth and Realize Synergies

Enhance Fee Income and Efficiency

Current Target

~12%
CET1 Ratio

Medium-Term Financial Targets

Above Peer Average
Total Shareholder Return

7-10%
Adj. EPS Growth

16%+
Return on Equity

Positive
Operating Leverage

40-50%
Dividend Payout Ratio

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q2 2024 Financial Results

For the three months ended April 30, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

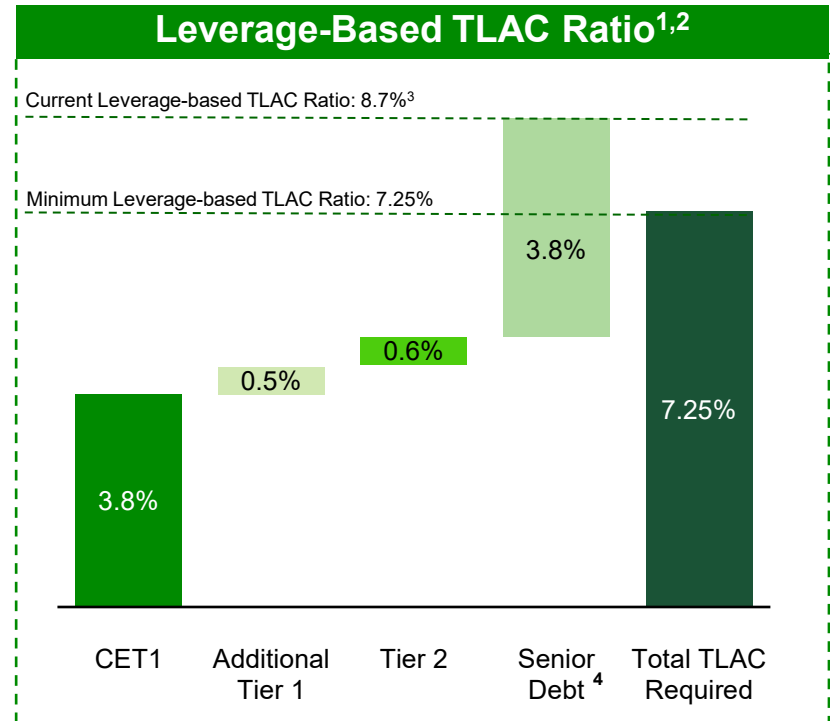
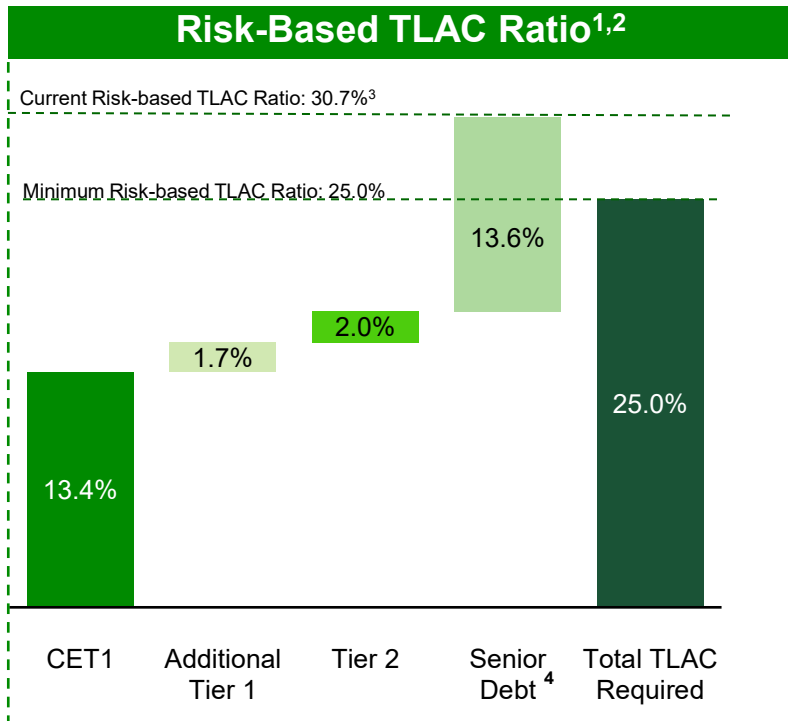
4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

TD TLAC Requirements

- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 1. Minimum risk-based TLAC ratio is **25.0%** (21.50% + 3.5% Domestic Stability Buffer ("DSB"))
 2. TLAC leverage ratio: **7.25%**
- As of Q2-2024, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum

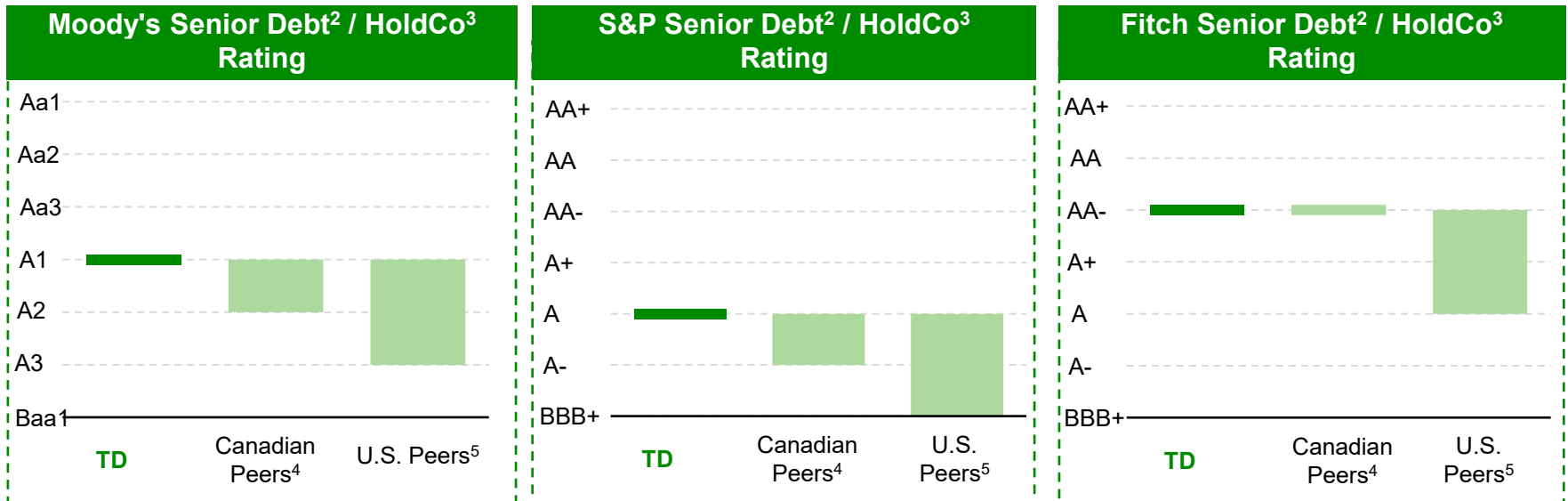


Industry-Leading Credit Ratings

Issuer Ratings¹

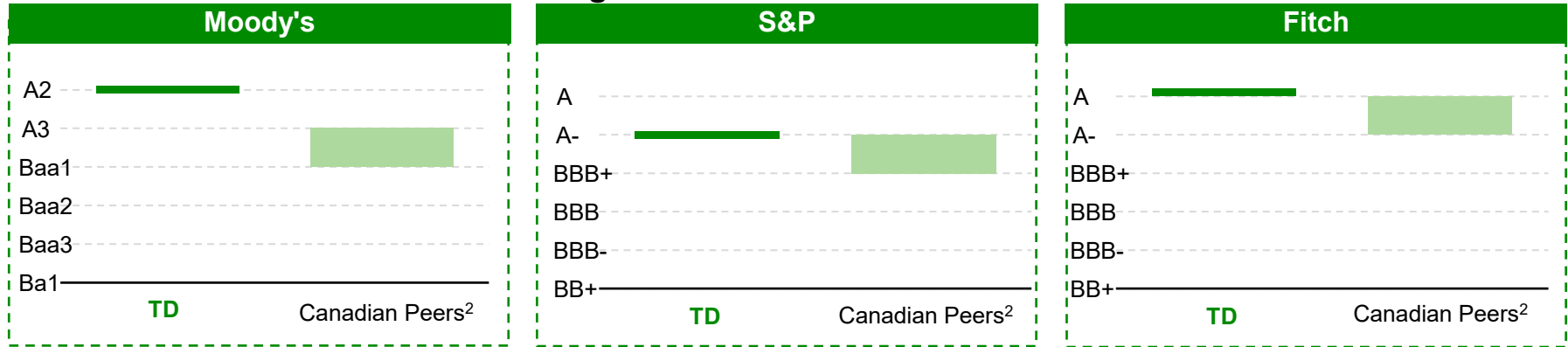
Rating Agencies	Senior Debt ² Ratings	Outlook
Moody's	A1	Stable
S&P	A	Negative
DBRS	AA	Stable
Fitch	AA-	Negative

Ratings vs. Peer Group¹

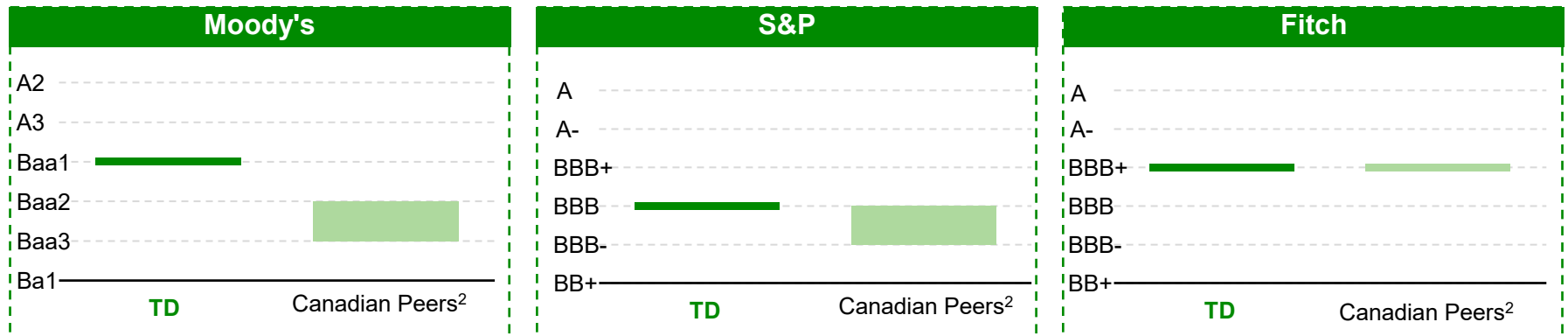


Leading Non-Common Equity Capital Ratings

NVCC Tier 2 Subordinated Debt Ratings¹



Additional Tier 1 NVCC LRCN and Preferred Share Ratings¹



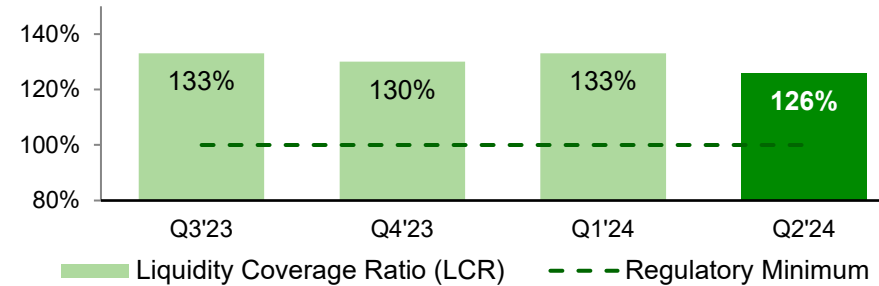
Industry leading ratings¹ for Additional Tier 1 and Tier 2 capital instruments

Robust Liquidity Management

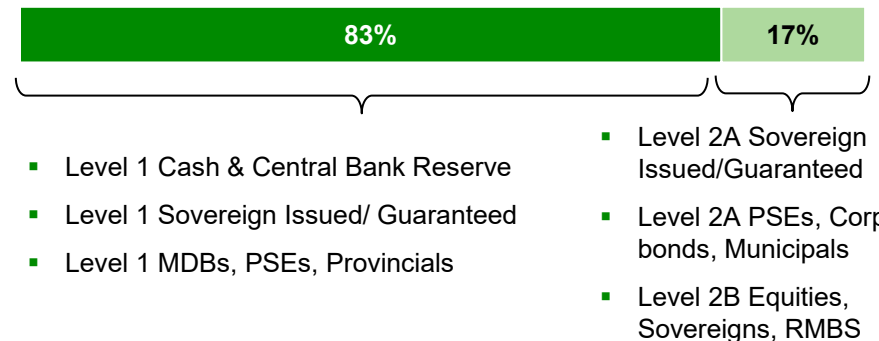
Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements
- Manage to a stable funding profile that emphasizes funding assets and contingencies to the appropriate term
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events
- TD holds a variety of liquid assets commensurate with liquidity needs in the organization
- The average eligible HQLA¹ of the Bank for LCR reporting at the quarter ended April 30, 2024, was \$333 billion (January 31, 2024 – \$334 billion), with Level 1 assets representing 83% (January 31, 2024 – 83%)
- The Bank's NSFR for the quarter ended April 30, 2024 was at 114%

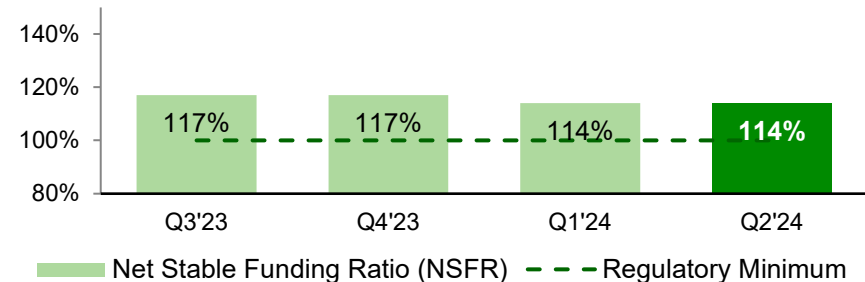
Liquidity Coverage Ratio (LCR)



Q2'24 Average HQLA



Net Stable Funding Ratio (NSFR)



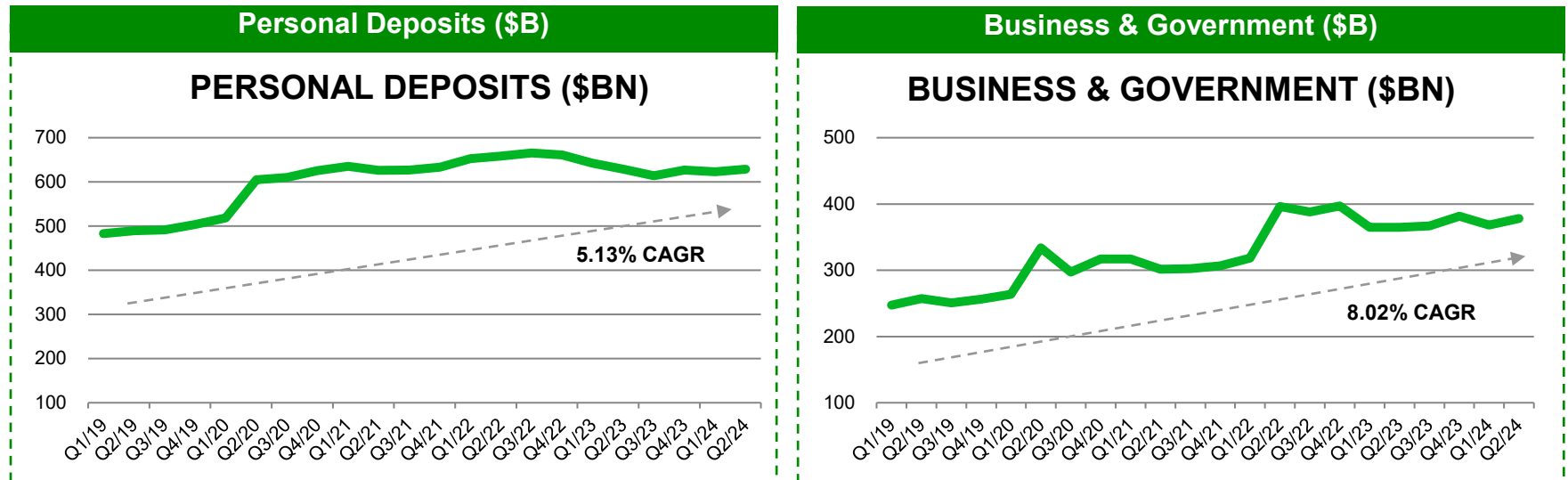
Deposit Overview

Large base of personal and business deposits¹ that make up 70% of the Bank's total funding

- TD Canada Trust ranked #1 in Total Personal Non-Term Deposits² – legendary customer service and the power of One TD
- U.S. Retail is a top 10³ bank in the U.S. with ~10MM customers⁴, operating retail stores in 15 states and the District of Columbia

Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits enable the Bank to manage its funding activities through wholesale funding markets in various channels, currencies, and tenors

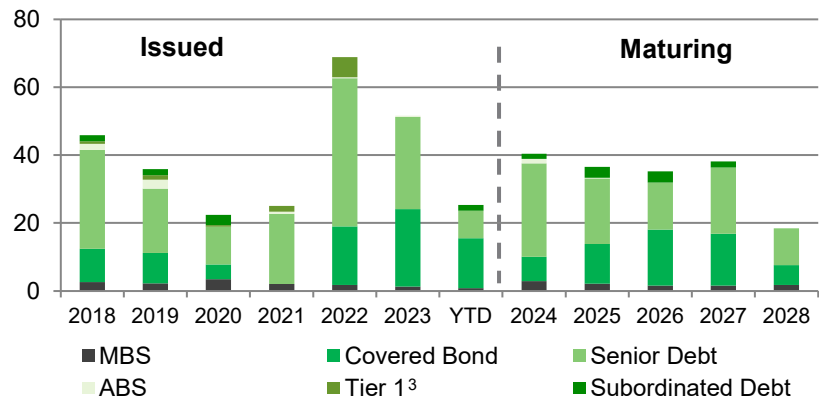


Low Risk, Deposit Rich Balance Sheet

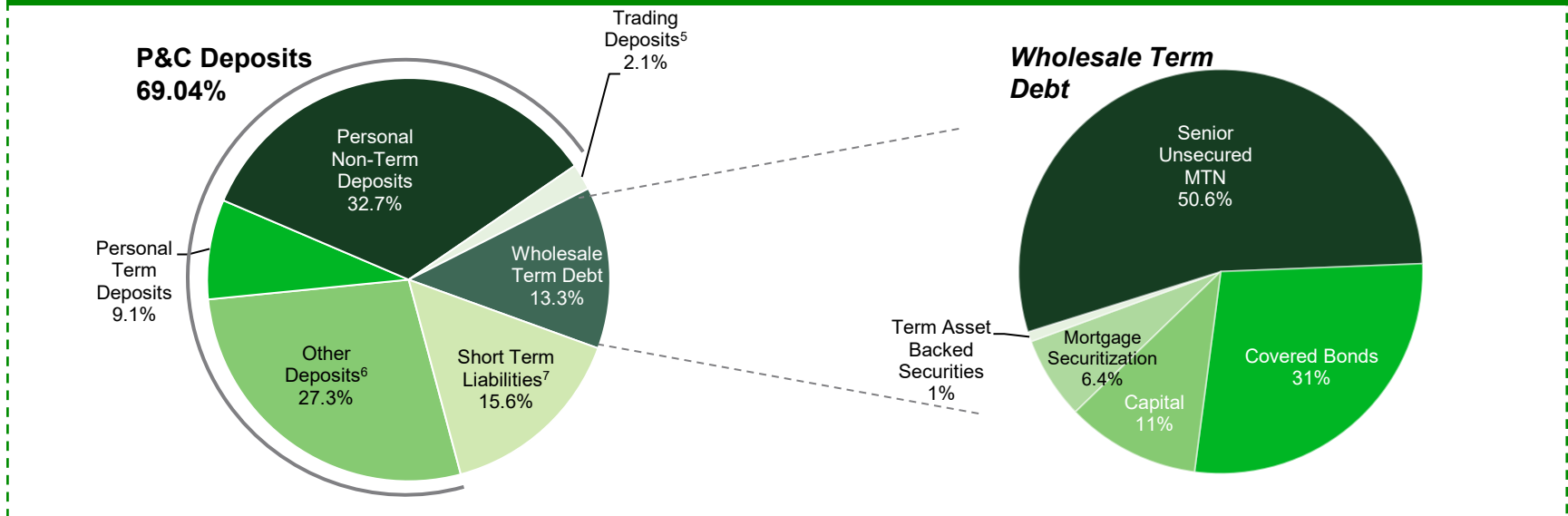
Large base of stable retail and commercial deposits

- Personal and business deposits are TD's primary sources of funds
 - Customer service business model delivers stable base of "sticky" and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

Maturity Profile^{1,2} (C\$B) (To first par redemption date)



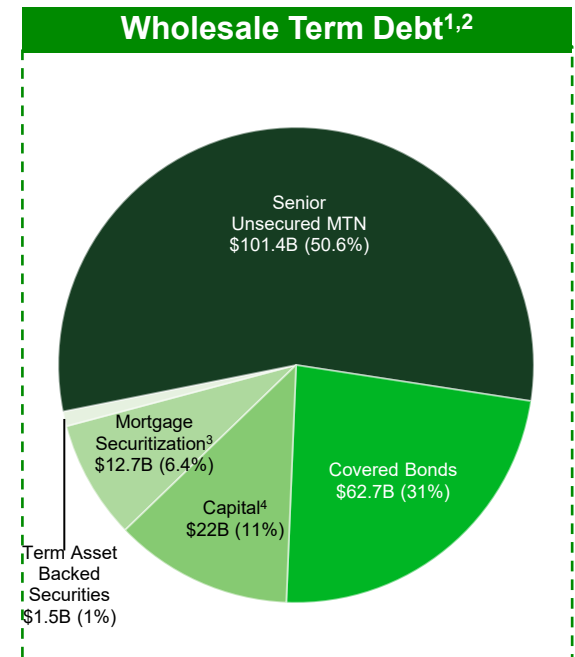
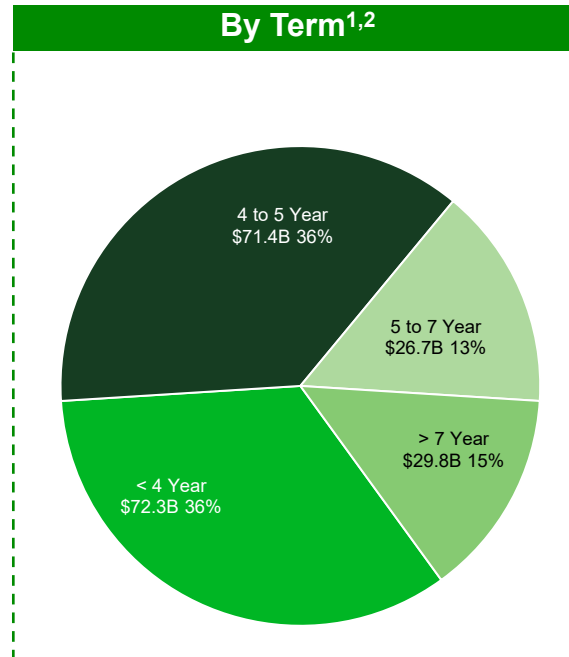
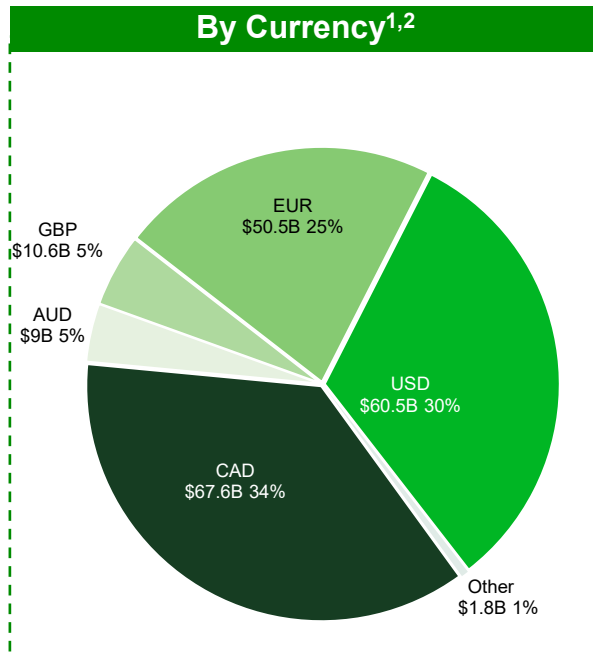
Funding Mix⁴



Wholesale Term Debt Composition

Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
 - EUR 1B 10Y Fixed Covered Bond
 - EUR 2.5B 5Y Fixed Covered Bond
 - EUR 2B 3Y Float Covered Bond
 - EUR 1B 7Y Fixed Senior MTN
 - EUR 1.5B 2Y Float Senior MTN
 - USD 0.85M 3Y Fixed Senior MTN
 - USD 0.50M 3Y Float Senior MTN
 - USD 0.90M 5Y Fixed Senior MTN
 - CAD 1.75B 5Y Fixed Subordinated Debt
 - CAD 1B 5Y Fixed Covered Bond



TD Global Legislative Covered Bond Program

Key Highlights

Covered Bond Collateral	<ul style="list-style-type: none"> ▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	<ul style="list-style-type: none"> ▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	<ul style="list-style-type: none"> ▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit
Required Ratings and Ratings Triggers	<ul style="list-style-type: none"> ▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: <ul style="list-style-type: none"> – Replacement of other Counterparties – Establishment of the Reserve Fund – Pre-maturity ratings – Permitted cash commingling period
Interest Rate and Currency Risk	<ul style="list-style-type: none"> ▪ Management of interest rate and currency risk: <ul style="list-style-type: none"> – Interest rate swap – Covered bond swaps
Ongoing Disclosure Requirements	<ul style="list-style-type: none"> ▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	<ul style="list-style-type: none"> ▪ Annual specified auditing procedures performed by a qualified cover pool monitor ▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")

TD Global Legislative Covered Bond Program

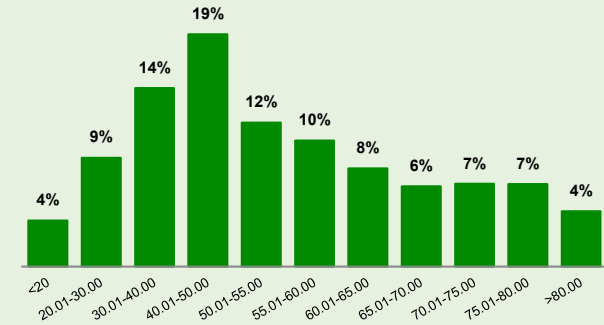
Highlights

- TD has a C\$80B legislative covered bond program
- Covered bond issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of conventional amortizing mortgages
- Strong credit ratings; Aaa/ AAA / AAA by Moody's / DBRS / Fitch respectively¹
- TD has C\$66B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$97B. TD's total on balance sheet assets are C\$1,966.7B, for a covered bond ratio of 3.356% (5.5% limit)²
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template
- TD has adopted the 2024 Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

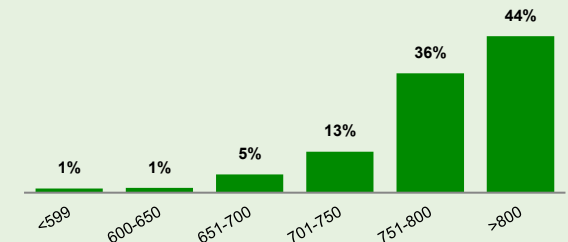
Cover Pool as at April 30, 2024

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 51.46%⁴
- The weighted average of non-zero credit scores is 783

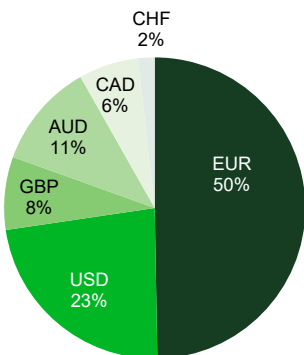
Current LTV



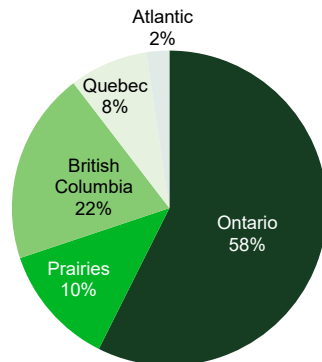
Credit Score



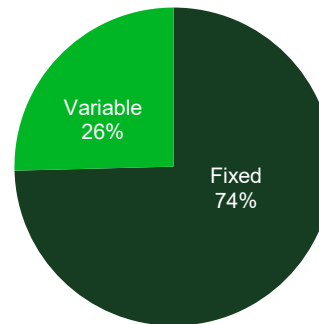
Issuances



Provincial Distribution



Interest Rate Types



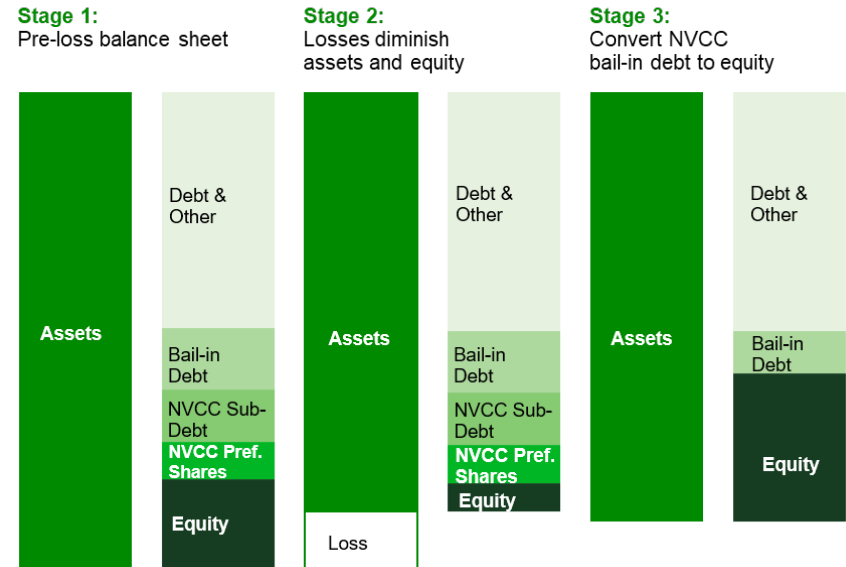
Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018¹. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt
- **Excluded Liabilities.** Bank customers' deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates ("GICs"), secured liabilities (e.g., covered bonds), ABS or most structured notes
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act

Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier² which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is affected through equity conversion only, with no write-down option

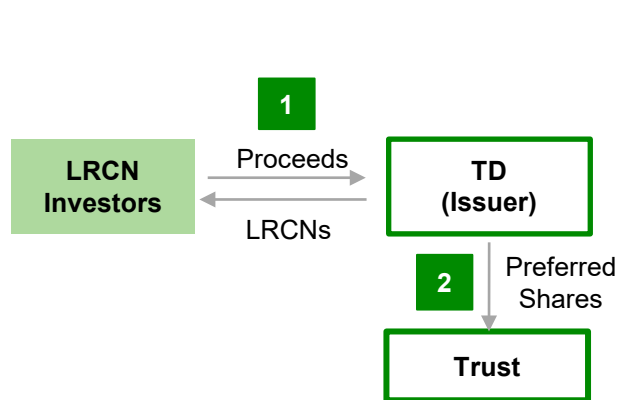


Limited Recourse Capital Notes (LRCN)

LRCN Overview

- LRCN holders' interests rank equally with other LRCNs and Preferred Shares and are senior to common shares. LRCNs are issued only to institutional investors with no trading restrictions within the US nor, after 4 months, within Canada
- LRCNs qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and pay Additional Amounts if withholding tax is levied in the future (LRCNs only, not on recourse assets)
- Limited Recourse: Upon a Recourse Event, investors in LRCNs have recourse only to the assets held in the Trust, initially Preferred Shares¹; TD can also exchange the Preferred Shares into AT1 perpetual debt, subject to OSFI approval
- Recourse Events are defined as follows:
 1. Non-payment in cash of interest (5 business day cure right)
 2. Non-payment in cash of the principal on the maturity date
 3. Non-payment of redemption proceeds in cash
 4. Event of Default (bankruptcy, insolvency or liquidation)
 5. A Trigger Event²

LRCN Structure



1 TD (Issuer)

- TD issues LRCNs to investors and receives proceeds in return
- Coupon payments are paid by TD, generated through internal cash flow

2 Limited Recourse Trust (Trust)

- The Trust is established by TD and acquires Non-Cumulative 5-Year NVCC Fixed Rate Reset Preferred Shares from TD ("LRCN Preferred Shares")
- Upon a Recourse Event, the Limited Recourse assets held in the Trust are delivered to investors
- The dividend rate (including reset spread and benchmark reference) and payment frequency on the LRCN Preferred Shares match LRCNs

Additional Tier 1 Capital

- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- Canadian PONV triggers occur when OSFI determines that the bank is no longer viable or is at risk of failure, including if the bank accepts a capital injection from the government without which OSFI would have determined the bank to be nonviable
- In March 2023, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common shareholders. Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders who would be the first to suffer losses¹.

- Canadian AT1/T2 notes are well-aligned to familiar features in international comparables:
 - No incentives to redeem permitted (i.e., no step up of coupon rate/spread)
 - Minimum term of at least 5 years; may be callable after 5 years
 - Capital treatment is straight-line amortized in the final 5 years prior to maturity

AT1 Loss absorption jurisdictional comparison²

	Canada	Switzerland	EU	UK	US	Australia
Regulator	OSFI	FINMA	SRB	Bank of England	FDIC	APRA
Loss absorption trigger	NVCC Trigger Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event	CET1 Trigger Event	-	CET1 & Non-Viability Trigger Event
CET1 trigger	-	7% high trigger 5.125% low trigger	5.125% / 7% differs by jurisdiction	7%	-	5.13%
Point of non-viability trigger	Contractual at PONV, at regulator's discretion. Bail-in regulations provide that NVCC instruments should be converted ahead of, or at the same time as, bail-in liabilities	Contractual at PONV, at regulator's discretion Statutory regulations provide for write down / conversion, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory, at regulator's discretion	Contractual at PONV, at regulator's discretion
Discretionary Cancellation of Interest	Yes For LRCN, full discretion to trigger delivery of preferred shares in lieu of interest payments	Yes (+ dividend stopper)	Yes	Yes	Yes (+ dividend stopper)	Yes (+ dividend stopper)
Loss absorption mechanism	Conversion	Conversion or permanent write-down	Conversion or temporary write-down	Conversion	Permanent write-down	Conversion

Appendix

Economic Outlook

TD Economics Update¹

Global Outlook: Global growth to remain tepid in 2024

- Inflation in advanced economies continues to moderate on the back of cooling goods prices. Price growth for services remains elevated, particularly in the U.S. and Canada.
- In the euro area, stalled growth and easing inflation have solidified expectations that the European Central Bank (ECB) will be able to begin cutting its policy rates in June of this year.
- Growth in China has been stronger than expected to start the year. However, a sluggish property sector and weak consumer confidence present downside risks to growth going forward.

U.S. Outlook: U.S. economy has outperformed peers, growth expected to remain resilient in 2024

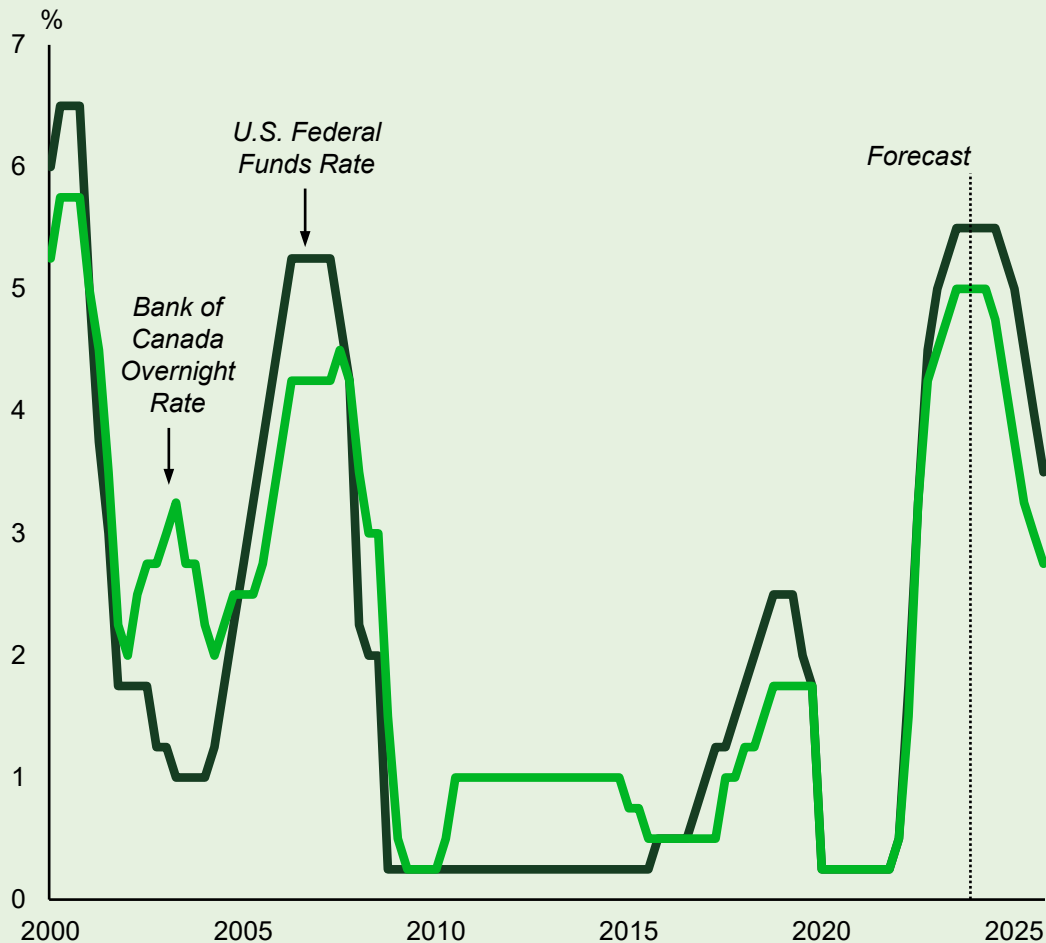
- The U.S. continues to experience robust economic growth, with real GDP expanding by 2.5% (y/y) in 2023. Consumer spending has been the primary driver of growth supported by low sensitivity to higher interest rates, robust wage gains, and a healthy labour market. At 3.9%, the unemployment rate remains low relative to historical norms.
- After easing through the second half of last year, progress on the inflation front stalled during the first quarter of 2024. Year-on-year growth in the core PCE price index has flattened out around the 3.0% mark, while near-term rates of change pushed higher in March to 4.4% (3-m, annualized). U.S. inflationary pressures are expected to resume a downward trend over the coming months, but with progress likely to come incrementally, rate cuts are not expected until Q4-2024.

Canada Outlook: Canadian economy remains sluggish; underlying inflation shows signs of easing

- Growth in Canada has been modest under the weight of the Bank of Canada's (BoC) interest rate hikes, with real GDP expanding by 1.1% in 2023 (y/y). Private sector hiring has shown signs of slowing, while labour force growth has consistently outpaced job creation, pushing the unemployment rate from 5.1% to 6.1% over the past year. However, wage growth remains elevated around the 5.0% (y/y) level.
- Since the start of the year, headline consumer price inflation has run just below the 3.0% (y/y) mark. However, further cooling in inflation is expected in the coming months as nearer-term rates of growth in the BoC's trim and median core inflation measures have trended closer to the BoC's 2.0% target. A continued moderation in underlying inflationary pressures will allow the BoC to transition to rate cuts in the third quarter of this year.

Interest Rate Outlook¹

Interest Rates, Canada and U.S.



- In July 2023, the Federal Reserve (Fed) last raised the target for the federal funds rate to 5.25-5.50%. We expect the target range to remain at this level until the fourth quarter of this year, when we anticipate the Fed will begin cutting its policy rate.
- The Bank of Canada (BoC) last raised their target for the overnight rate to 5.00% in July 2023 and has held rates at this level ever since. We expect the BoC will begin lowering its policy rate in the third quarter of this year.

By the end of 2024, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 5.25% and 4.25%, respectively

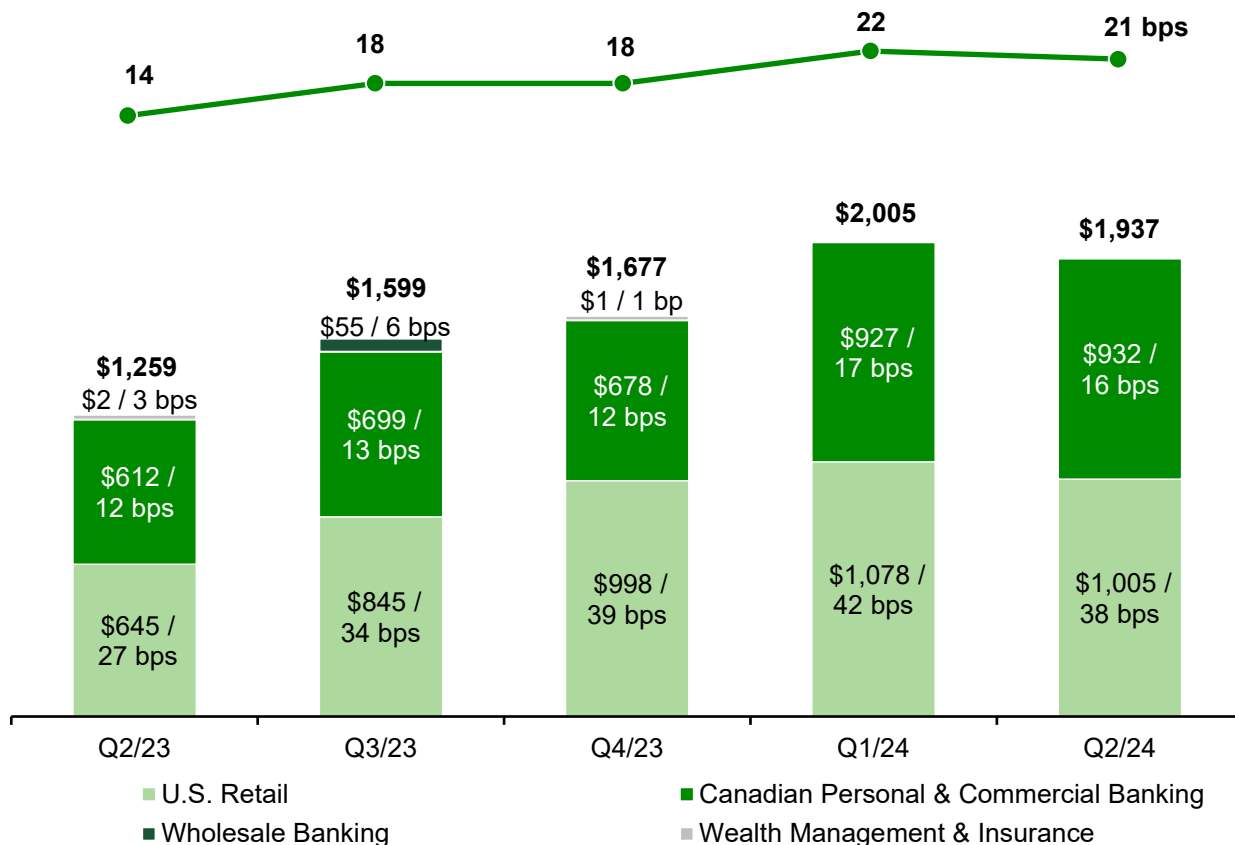
Appendix

Credit Quality

Gross Impaired Loan Formations

By Business Segment

GIL Formations¹: \$MM and Ratios²



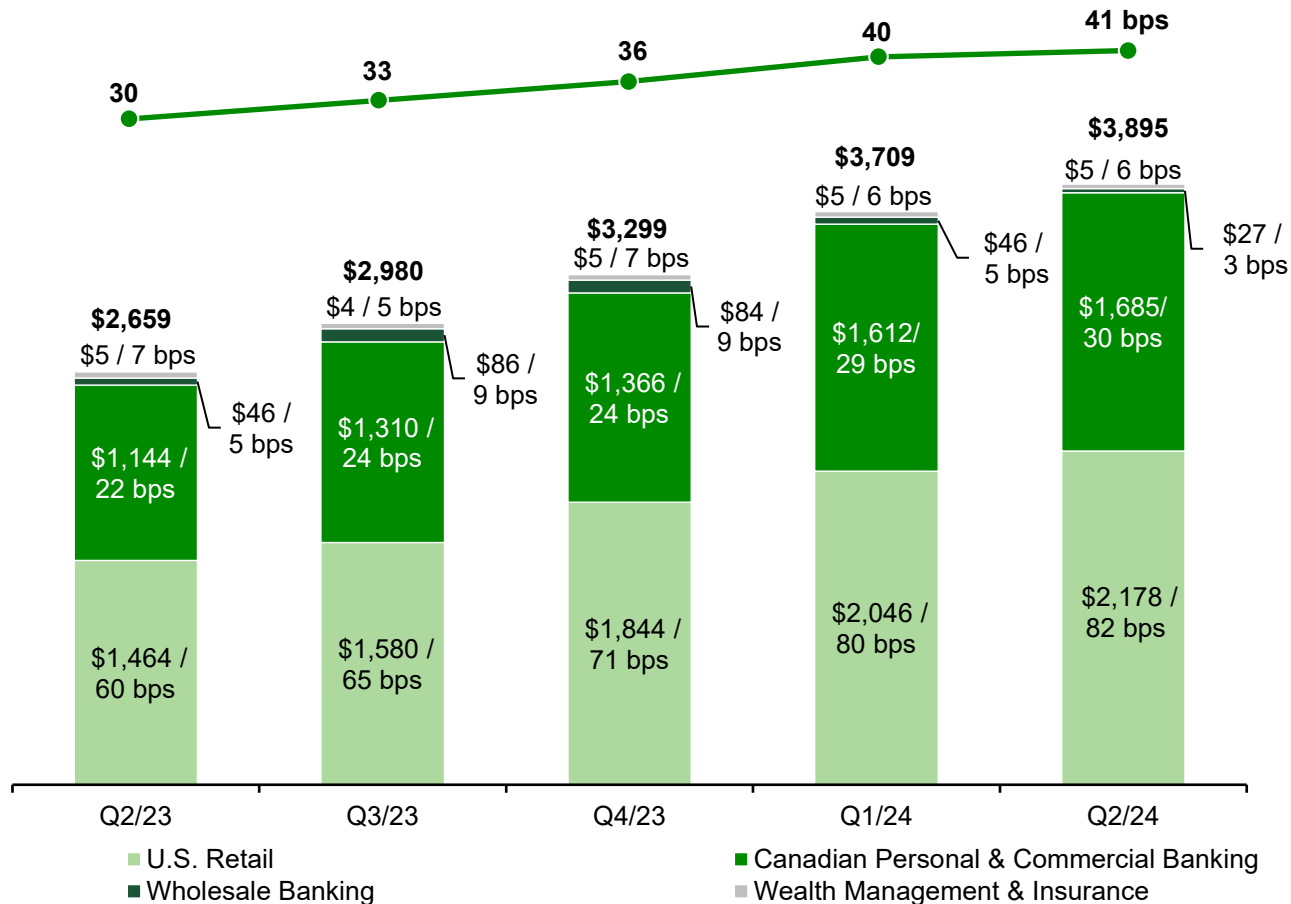
Highlights

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

Gross Impaired Loans (GIL)

By Business Segment

GIL¹: \$MM and Ratios²

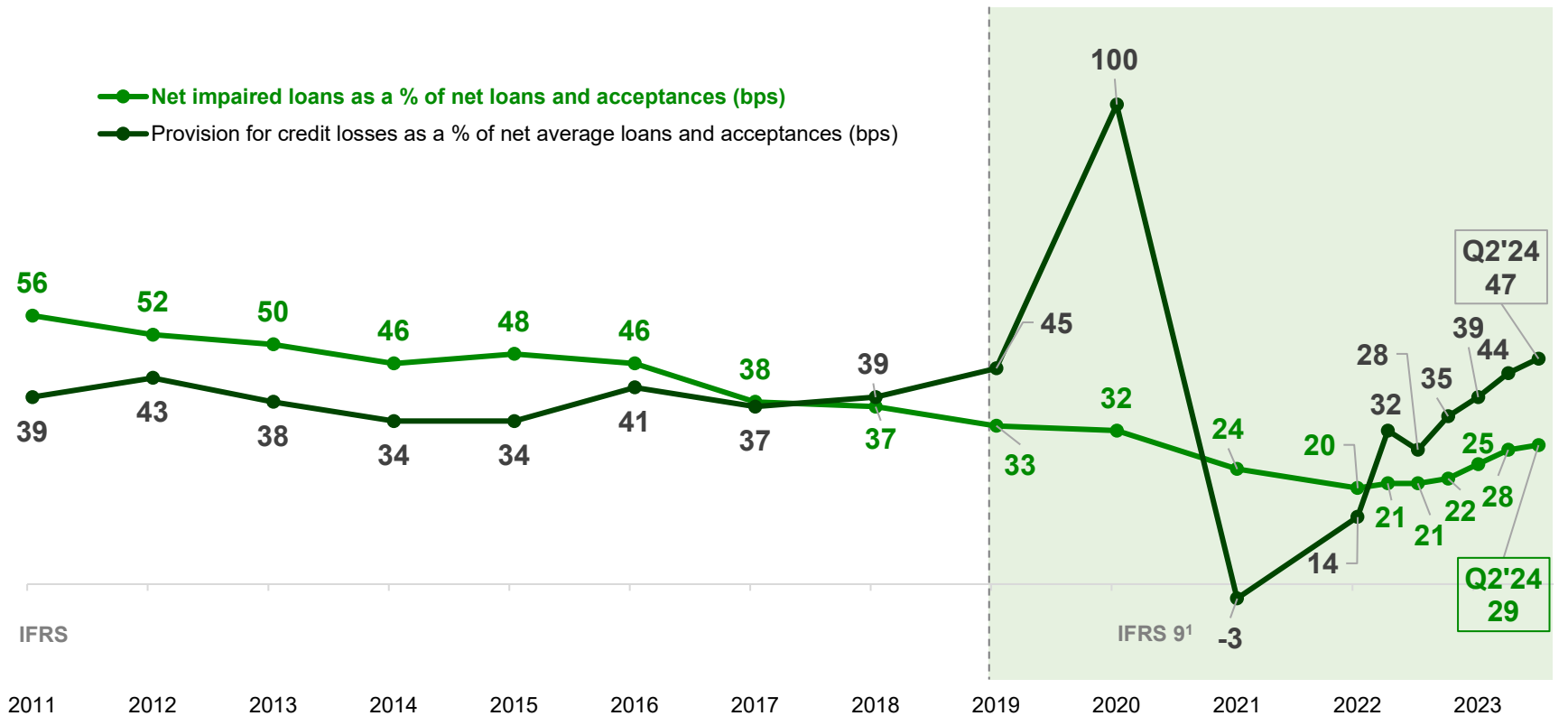


Highlights

- Gross impaired loans were stable quarter-over-quarter

Credit Quality

Net impaired loans and PCL ratios (bps)



Provision for Credit Losses (PCL)

Impaired and Performing

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

	Q2/23	Q1/24	Q2/24
Total Bank	599	1,001	1,071
Impaired	551	934	870
Performing	48	67	201
Canadian Personal & Commercial Banking	247	423	467
Impaired	234	364	397
Performing	13	59	70
U.S. Retail (net)	190	385	380
Impaired	186	377	311
Performing	4	8	69
Wholesale Banking	12	10	55
Impaired	5	5	(1)
Performing	7	5	56
Corporate U.S. strategic cards partners' share	149	183	169
Impaired	125	188	163
Performing	24	(5)	6
Wealth Management & Insurance	1	-	-
Impaired	1	-	-
Performing	-	-	-

Highlights

- Impaired PCL decreased quarter-over-quarter, due to:
 - Lower provisions in the U.S. Commercial lending portfolio
 - Seasonal trends in the U.S. Card and Auto portfolios
- Performing PCL increase quarter-over-quarter recorded across segments

Canadian Personal Banking

Canadian Personal Banking (Q2/24)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	266.4	222	0.08
Home Equity Lines of Credit (HELOC)	119.2	170	0.14
Indirect Auto	29.0	107	0.37
Credit Cards	19.6	128	0.65
Other Personal	12.3	61	0.50
<i>Unsecured Lines of Credit</i>	<i>9.8</i>	<i>40</i>	<i>0.41</i>
Total Canadian Personal Banking	446.5	688	0.15
Change vs. Q1/24	4.9	26	0.00

Highlights

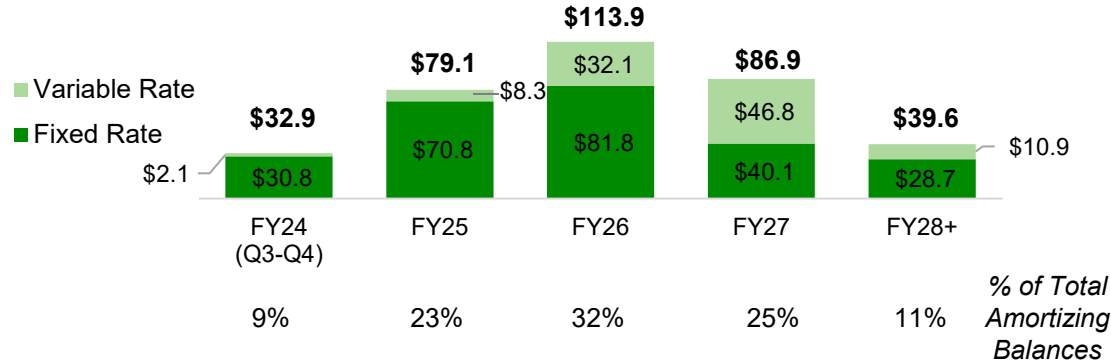
- Gross impaired loans were stable quarter-over-quarter

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

	Q1/24			Q2/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	57	47	54	58	47	54
BC	56	44	51	57	45	52
Ontario	57	44	51	58	45	51
Prairies	61	49	56	61	49	56
Quebec	60	55	58	61	56	59
Canada	58	46	52	58	46	53

Canadian Real Estate Secured Lending Portfolio

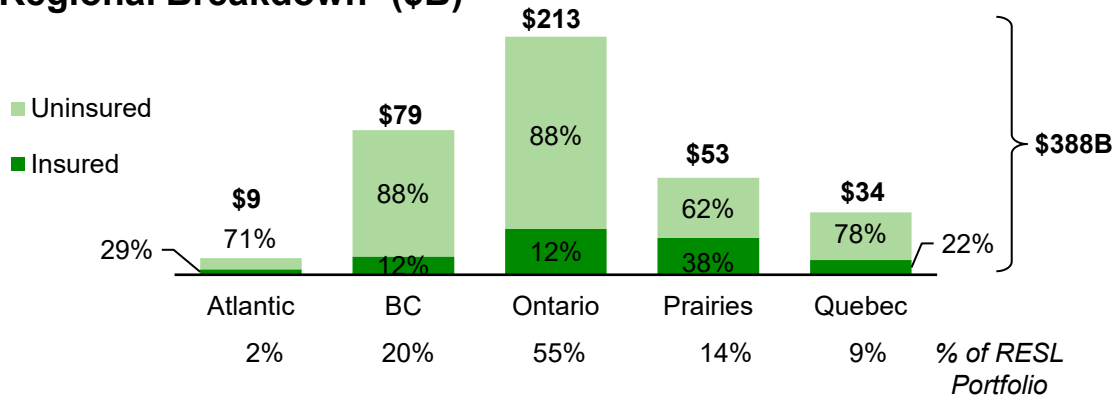
Maturity Schedule (\$B)¹



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

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

Regional Breakdown³ (\$B)

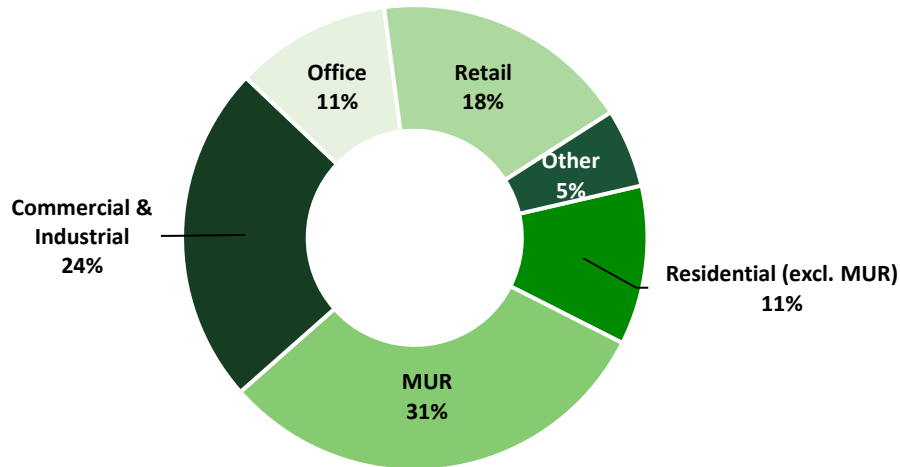


Highlights

- Total Canadian real estate secured lending portfolio at \$388B**
 - 92% of RESL portfolio is amortizing⁴, of which 73% of HELOC portfolio is amortizing
 - 34% variable interest rate, of which 20% Mortgage and 14% 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 20% insured
 - Investor RESL represents ~11% of RESL outstanding

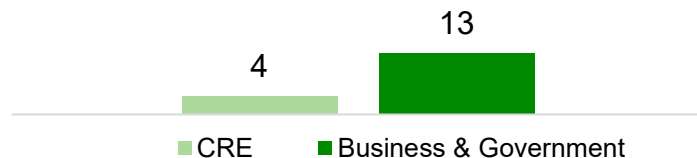
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: \$95B



- \$12.7B 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 \$95B or 10% of Total Bank gross loans and acceptances¹
 - 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 4 bps, relative to a broader Business & Government average loss rate of 13 bps
- Current quarter total bank CRE Impaired PCL low at \$8MM

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q2/24)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	123.3	997	0.81
Wholesale Banking	96.7	27	0.03
Total Canadian Commercial and Wholesale Banking	220.0	1,024	0.47
Change vs. Q1/24	1.1	28	0.01

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	27.8	6
Real Estate – Non-residential	27.6	65
Financial	35.7	3
Govt-PSE-Health & Social Services	16.0	121
Oil and Gas	3.1	17
Metals and Mining	3.2	25
Forestry	1.0	16
Consumer ²	9.7	284
Industrial/Manufacturing ³	13.3	103
Agriculture	11.5	33
Automotive	16.1	187
Other ⁴	55.0	164
Total	220.0	1,024

Highlights

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

U.S. Personal Banking

U.S. Personal Banking¹ (Q2/24)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	41.6	335	0.80
Home Equity Lines of Credit (HELOC) ²	7.9	182	2.31
Indirect Auto	30.4	210	0.69
Credit Cards	14.4	301	2.10
Other Personal	0.7	6	0.84
Total U.S. Personal Banking (USD)	95.0	1,034	1.09
Change vs. Q1/24 (USD)	0.4	1	0.00
Foreign Exchange	35.7	388	n/a
Total U.S. Personal Banking (CAD)	130.7	1,422	1.09

Highlights

- Gross impaired loans were stable quarter-over-quarter

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution³ and Refreshed FICO Scores

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	6	1	6	6
61-80%	36	12	39	35
<=60%	58	87	55	59
Current FICO Score >700	93	87	83	92

U.S. Commercial Banking

U.S. Commercial Banking¹ (Q2/24)

<i>In USD unless otherwise specified</i>	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	29.2	387	1.33
Non-residential Real Estate	20.1	268	1.33
Residential Real Estate	9.1	119	1.31
Commercial & Industrial (C&I)	68.9	162	0.24
Total U.S. Commercial Banking (USD)	98.1	549	0.56
Change vs. Q1/24 (USD)	1.0	55	0.05
Foreign Exchange	36.9	207	n/a
Total U.S. Commercial Banking (CAD)	135.0	756	0.56

Highlights

- Gross impaired loans quarter-over-quarter increase related to a few loans in the commercial real estate sector

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	4.2	230
Retail	5.8	28
Apartments	8.4	116
Residential for Sale	0.1	1
Industrial	2.5	2
Hotel	0.4	6
Commercial Land	0.1	-
Other	7.7	4
Total CRE	29.2	387

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	11.7	15
Professional & Other Services	8.7	35
Consumer ²	6.6	40
Industrial/Manufacturing ³	7.2	39
Government/PSE	12.6	3
Financial	7.4	1
Automotive	4.6	5
Other ⁴	10.1	24
Total C&I	68.9	162

Appendix

Additional Information

Q2 2024: PTPP^{1,2} & Operating Leverage^{1,3}

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

	TOTAL BANK	Q2 2024		Q1 2024		Q2 2023		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	Reported Results (\$MM)	13,819	8,401	13,714	8,030	12,397	6,756	Page 2, L3 & L6
2	PTPP	5,418		5,684		5,641		
3	PTPP (QoQ %)	(4.7%)		2.4%		38.0%		
4	PTPP (YoY %)	(4.0%)		39.0%		-		
5	Revenue (YoY %)	11.5%		12.4%		-		
6	Expenses (YoY %)	24.3%		(1.0%)		-		
7	Operating Leverage	-12.8%		13.4%		-		
8	Adjusted¹ Results (\$MM)	13,883	7,084	13,771	7,125	12,570	6,462	Page 2, L16 & L17
9	<u>Minus:</u> U.S. Retail value in C\$ ⁴	3,447	1,879	3,503	1,999	3,557	1,868	Page 10, L35 & L36
10	<u>Plus:</u> U.S. Retail value in US\$ ⁴	2,540	1,384	2,587	1,479	2,628	1,380	Page 11, L35 & L36
11	<u>Minus:</u> Insurance Service Expense	1,248		1,366		1,118		Page 2, L5
12	<u>Plus:</u> Corporate PCL ⁵		169		183		149	Page 14, L6
13	Subtotal⁶	11,728	6,758	11,489	6,788	10,523	6,123	
14	Line 13 PTPP	4,970		4,701		4,400		
15	Line 13 PTPP (QoQ %)	5.7%		7.3%		(11.7%)		
16	Line 13 PTPP (YoY %)	13.0%		(5.6%)		-		
17	Line 13 Revenue (YoY %)	11.5%		4.9%		-		
18	Line 13 Expenses (YoY %) ⁷	10.4%		13.7%		-		
19	Line 13 Operating Leverage (YoY)	1.1 %		-8.8%		-		

Endnotes

Endnotes on Slides 3-5

Slide 3

1. See Slide 7.
2. See Slide 29.
3. See Slide 41.

Slide 5

1. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
2. Total Loans based on total of average personal and business loans during the quarter.
3. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
4. For additional information about this metric, refer to the Glossary in the banks Q2 2024 Report to Shareholders, which is incorporated by reference.
5. For trailing four quarters.
6. Average number of full-time equivalent staff in these segments during the quarter.
7. AMCB retail customer counts include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
8. Total ATMs includes branch, remote and TD Branded ATMs in Canada. Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
9. Number of active mobile users. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.

Endnotes on Slides 6-7

Slide 6

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System. May 2024.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 5, Endnote 8.
4. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at March 2024.
5. FDIC Institution Directory.
6. Five largest banks in the U.S. are Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp, based on Q1 2024 results ended March 31, 2024, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, March 2024.
8. State wealth based on Market Median Household Income.

Slide 7

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 Q2 2024 Report to Shareholders (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.
2. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.
3. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

Endnotes on Slides 8-11

Slide 8

1. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
2. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Report – Canada" (Winter 2024). Online brokerage rankings as of Dec 2023.
3. Investor Economics | A division of ISS Market Intelligence. "Managed Money Advisory Service-Canada" (Spring 2023). Assets under management (AUM) as of June 2023.
4. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at July 2023.
5. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.
6. For financial reporting purposes, the Bank's share of Schwab's earnings is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.

Slide 9

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information, please visit <https://www.newyorkfed.org/>.

Slide 11

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. 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).

Endnotes on Slides 12-17

Slide 12

1. Best Consumer Digital Bank in North America by Global Finance, 2023.
2. For 2023, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for seventh consecutive year. Lenders ranked by the U.S. SBA based on the SBA's data for the units of loans approved during the period October 1, 2022 to September 30, 2023.
3. TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD and their role along three dimensions (intention to stay, pride in working at TD and job satisfaction) on a scale of one to five: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4) and Strongly Agree (5).
4. Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 600 companies and 10 million responses, spanning geographies and industries.
5. Cumulative progress on goal from 2019 to 2023.

Slide 14

1. See Slide 7.
2. See Slide 29.
3. See Slide 41.

Slide 15

1. Please refer to Slide 7, 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 about these non-GAAP financial measures, please see Slide 7, Endnote 1.

Slide 17

1. Please refer to Slide 7, 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.

Endnotes on Slides 18-20

Slide 18

1. Please refer to Slide 7, 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 19

1. Please refer to Slide 7, Endnote 1.
2. Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

Slide 20

1. Please refer to Slide 7, Endnote 1.

Endnotes on Slides 21-22

Slide 21

1. Please refer to Slide 7, 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 Q2 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) 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, iv) the Bank's share of restructuring charges incurred by Schwab on an after-tax basis, and v) 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 second quarter of 2024 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred \$165 million of restructuring charges which primarily relate to employee severance and other personnel-related costs and real estate optimization.
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 – Q2 2023: (\$263) million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q2 2023: \$129 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 – Q2 2023: \$311 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q2 2024: (\$64) million, Q1 2024: (\$57) million.
6. Please refer to Slide 5, Endnote 4.

Slide 22

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.
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.

Endnotes on Slides 23-27

Slide 23

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 24

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 25

1. Please refer to Slide 24, Endnote 1.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

Slide 26

1. See Slide 7.
2. See Slide 29.
3. See Slide 41.

Slide 27

1. Compound annual growth rate for the five-year period ended October 31, 2023.
2. Please refer to Slide 7, Endnote 1.

Endnotes on Slides 28-31

Slide 28

1. Please refer to Slide 5, Endnote 4.

Slide 29

1. Please refer to Slide 5, Endnote 4.

Slide 30

1. Please refer to Slide 5, Endnote 5.
2. Please refer to Slide 5, Endnote 6.
3. Please refer to Slide 5, Endnote 9.
4. Please refer to Slide 5, Endnote 8.
5. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

Slide 31

1. Please refer to Slide 6, Endnote 4.
2. Based on Big 5 Canadian banks from data.ai as of March 2024.
3. Comscore MMX® Multi-Platform, Financial Services – Banking (Canada). Total audience, 3-month average ending March 2024.
4. Comscore MMX® Multi-Platform, Total audience (Canada) compared to Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce as at March, 2024.
5. Highest in Dealer Satisfaction with Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders. This marks 7 years in a row TD Auto Finance (Canada) has been ranked #1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit. J.D. Power 2024 Canada Dealer Financing Satisfaction Study. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

Endnotes on Slides 32-34

Slide 32

1. Please refer to slide 7, Endnote 1.
2. Total Deposits based on total of average personal deposits, business deposits and Schwab Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.
3. Please refer to Slide 5, Endnotes 5.
4. Please refer to Slide 5, Endnote 6.
5. Please refer to Slide 5, Endnote 7.
6. Please refer to Slide 5, Endnote 9.
7. Please refer to Slide 5, Endnote 8.
8. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

Slide 33

1. Please refer to Slide 8, Endnote 1.
2. Please refer to Slide 5, Endnote 7.
3. Please refer to Slide 32, Endnote 8.

Slide 34

1. Please refer to Slide 7, Endnote 1.
2. Total Deposits based on average wealth deposits. Total Loans based on average wealth loans.
3. Please refer to Slide 5, Endnote 3.
4. Please refer to Slide 5, Endnote 5.
5. Please refer to Slide 5, Endnote 6.
6. The 2024 Globe and Mail Digital Brokerage Rankings: Who rules, and who's coming on strong, Feb 15 2024
7. 2023 Awards An Evening of Excellence, FundGrade Awards 2023, Feb 1, 2024.

Endnotes on Slides 35-39

Slide 35

1. Please refer to Slide 8, Endnote 3.
2. Please refer to Slide 34, Endnote 7.
3. Please refer to Slide 8, Endnote 2.
4. Investor Economics | A division of ISS Market Intelligence. Total Wealth Assets (AUA & AUM) as of December 2023.
5. Based on Gross Written Premiums for Personal Lines Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 2023.

Slide 36

1. Please refer to Slide 7, Endnote 1.
2. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
3. Please refer to Slide 5, Endnote 5.
4. Please refer to Slide 5, Endnote 6.

Slide 37

1. Bloomberg; calendar year-to-date through April 30, 2024.
2. Refinitiv; Canadian Target Completed transactions over the last twelve months ended April 30, 2024.

Slide 39

1. See Slide 7.
2. See Slide 29.
3. See Slide 41.

Endnotes on Slides 40-44

Slide 40

1. Reflects debt outstanding as at, and converted at FX rate as at April 30th, 2024.
2. Sums may not add up precisely due to rounding.
3. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
4. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.

Slide 41

1. Please refer to Slide 7, Endnote 3.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Canadian Peers defined as Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
5. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.

Slide 42

1. Please refer to Slide 7, Endnote 3.
2. Please refer to Slide 41, Endnote 4.

Slide 43

1. This measure has been calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline.

Slide 44

1. Business deposits exclude wholesale funding.
2. Please refer to Slide 6, Endnote 4.
3. Please refer to Slide 8, Endnote 1.
4. Please refer to Slide 5, Endnote 7.

Endnotes on Slides 45-48

Slide 45

1. For wholesale term debt that has bullet maturities.
2. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
3. Includes Limited Recourse Capital Notes, Preferred Shares.
4. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
7. Obligations related to securities sold short and sold under repurchase agreements.

Slide 46

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at April 30th, 2024.
3. Represents mortgage-backed securities issued to external investors only.
4. Includes Limited Recourse Capital Notes, Preferred Shares and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.

Slide 48

1. Please refer to Slide 7, Endnote 3.
2. In Canadian dollars equivalent with exchange rate as at date of issuance.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

Endnotes on Slides 49-54

Slide 49

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.

Slide 50

1. Initially, the assets held in the Trust will consist of the series of Preferred Shares issued in connection with each LRCN series. Following the issuance of the LRCNs, the assets held in the Trust may also consist of (i) common shares issued upon a Trigger Event, (ii) cash from the redemption, or the purchase by the Bank for cancellation, of the Preferred Share series, or (iii) any combination thereof, depending on the circumstances.
2. Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2018, each of the following constitutes a Trigger Event: (i) the Superintendent publicly announces that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (ii) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government without which the Bank would have been determined by the Superintendent to be non-viable.

Slide 51

1. Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/at1t2.aspx>.
2. This comparison table is provided for illustrative purposes and is meant to highlight differences in market practice. Information has been sourced from publicly available information

Slide 53

1. TD Economics, May 2024. For recent economic analysis and research please refer to <https://economics.td.com>.

Slide 54

1. Please refer to Slide 53, Endnote 1.

Endnotes on Slides 56-59

Slide 56

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 57

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 58

1. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017, through an adjustment to opening retained earnings. As such, results from fiscal 2018 and beyond reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

Slide 59

1. Please refer to Slide 24, 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 60-62

Slide 60

1. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, 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.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Slide 61

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. Please refer to Slide 60, Endnote 1.
3. Please refer to Slide 60, Endnote 2.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at April 30, 2024.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 62

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

Endnotes on Slides 63-65

Slide 63

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.

Slide 64

1. Excludes acquired credit-impaired loans.
2. Please refer to Slide 23, 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 65

1. Please refer to Slide 64, Endnote 1.
2. Please refer to Slide 63, Endnote 2.
3. Please refer to Slide 63, Endnote 3.
4. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Endnotes on Slide 67

Slide 67

1. Please refer to Slide 7, 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.
6. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 67.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 10.5% (\$6,680MM in Q2'24 and \$6,043MM in Q2'23), representing a year-over-year increase of \$637MM.

Investor Relations Contacts

Phone:

(416) 308-9030 or 1 (866) 486-4826

Email:

tdir@td.com

Website:

www.td.com/investor