Quarterly Results Presentation

TD Bank Group

Q1 2025

February 27, 2025

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 and/or on the conference call held to discuss these matters, the Management’s Discussion and Analysis (“2024 MD&A”) in the Bank’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance.

Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), reputational, environmental and social, and other risks.

Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates (including the economic, financial, and other impacts of pandemics); geopolitical risk (including the potential impact of new or elevated tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the investigations into the Bank’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings “Significant Events”, “Significant and Subsequent Events” or "Update on U.S. Bank Secrecy Act (BSA) / Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" 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 and/or on the conference call held to discuss these matters are set out in the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

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

Strategic Review Update

Adjust business mix and capital allocation

Re-allocate capital and disproportionately invest in targeted segments

Sold TD's 10.1% stake in Schwab

Simplify the business portfolio

Divest or wind down businesses with low strategic value / returns

Subsequent to quarter-end, reached agreement to sell ~US$9B correspondent lending portfolio[1]

Evolve the Bank and accelerate capabilities

Streamline operating model and invest in key capabilities

Realigned Call Centre operations to provide businesses with E2E accountability for customer experience across channels

Initiative underway to size foundational investments in capabilities

Drive efficiency and operational excellence

Improve operations and processes

Undertaking a detailed expense review to restructure operations / reduce structural costs

Revised strategy and financial targets to be presented at Investor Day in 2025

NB: Explanatory endnotes are included on Slides 46-57.
This Slide contains forward-looking information. See Slides 2 and 46 for material factors, risks and assumptions.

Q1 2025 Performance

Net Income

Reported: \$2.8B
Adjusted[1]: \$3.6B

EPS[2]

Reported: \$1.55
Adjusted[1]: \$2.02

PTPP[1,3] Growth (YoY)

Reported: 5.2%
Adjusted[1]: 5.7%

Total Assets

\$2.1T

Efficiency Ratio[2]

Reported: 57.4%
Adjusted, Net of ISE[1,2]: 59.0%

ROE[2]

Reported: 10.1%
Adjusted[1]: 13.2%

ROTCE[2]

Reported: 13.4%
Adjusted[1]: 17.2%

CET 1[4]

13.1%

Q1 2025 Updates

Volume growth in Canadian Personal & Commercial Banking

Strong trading and fee income in our markets-driven businesses

Q1 PCLs reflect overlays for policy and trade uncertainty

Expenses include impact of TD shares issued to eligible, non-executive colleagues

Q1'25 CET 1 ratio of 13.1%. CET 1 ratio of ~14.2% pro forma for sale of Schwab equity investment and completion of proposed \$8B share buyback[5]

Strong Momentum Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, PTPP, deposits and loans
- Personal Bank maintained #1 non-term market share and delivered strong YoY term market share growth[1]
- #1 in active credit cards and record Q in cardholder spend
- Strong customer acquisition across commercial, small business and TDAF
  - Record Q1 originations in TDAF
- TD named Canada's most valuable brand by Brand Finance for the 3rd consecutive year[2]

U.S. Retail

- AML remediation is the #1 priority
- Executing against U.S. balance sheet restructuring strategy outlined on October 10th
- Loan growth of 1% YoY, or 3% excluding loan portfolios identified for sale or run-off[3,4]
- 5 consecutive Q's of consumer deposit growth
- Insured Deposit Account (IDA) Agreement with Schwab remains unchanged; sweep deposits up 2.5% QoQ

Wealth Management & Insurance

- Record revenue, earnings and assets in Wealth
- Direct Investing ranked #1 Digital Brokerage in Canada by The Globe and Mail for 3rd consecutive year
- TDAM added $3.2B in institutional mandates in Q1
- TDAM recognized with 24 Fundata FundGrade A+® awards
- TD Insurance sponsored $150MM catastrophe bond – 1st in Canada

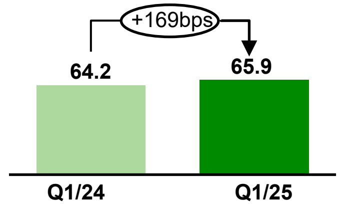
Wholesale Banking

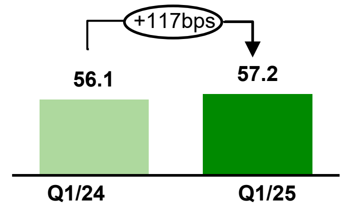
- Continued momentum in integrating TD Securities and TD Cowen
- TD Securities Automated Trading (TDSAT) expanded into U.S. investment-grade corporate bonds
- TD Cowen named IFR's 2024 U.S. Mid-Market Equity House of the Year
- Following the end of the quarter, TD Securities acted as a lead bookrunner on TD's sale of its 10.1% stake in Schwab, leveraging the broader platform

Continued Adoption of our Digital Channels

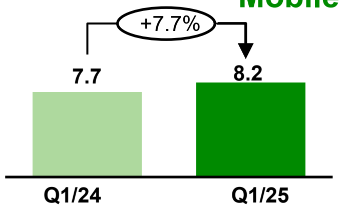
Canadian P&C[1] | **U.S. Retail[1]**

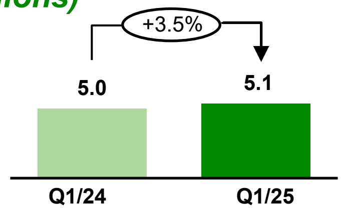
Digital Adoption *(% of total customers)*[2]



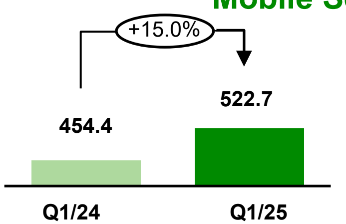


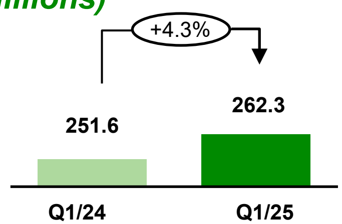
Mobile Users *(millions)*[3]



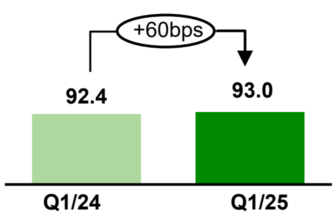


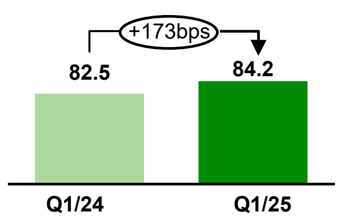
Mobile Sessions *(millions)*[4]





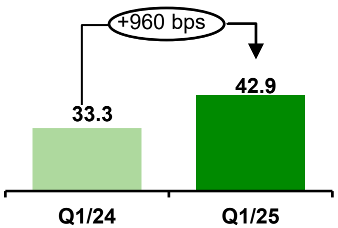
Self-Serve Transactions *(% of all financial transactions)*[5]



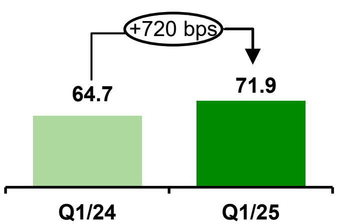


Home & Auto Insurance

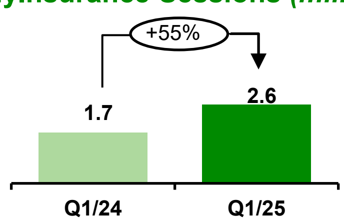
End-to-End Digital Sales *(% of all transactions)*[6]



Digital Adoption *(% of total customers)*[2]



TD MyInsurance Sessions *(millions)*[7]



Q1 2025 Sustainability Highlights

- Through its 19th annual Housing for Everyone program, the TD Charitable Foundation in the U.S. announced over US$7MM in grants available to nonprofit organizations addressing the growing challenge of sustaining home ownership
- Across TD's North American footprint, raised over $22MM for charitable causes through the annual TD Employee Giving Campaign
- TD supported its MBNA cardholders to provide funding for reforestation efforts in Canada through the Priceless Planet Coalition

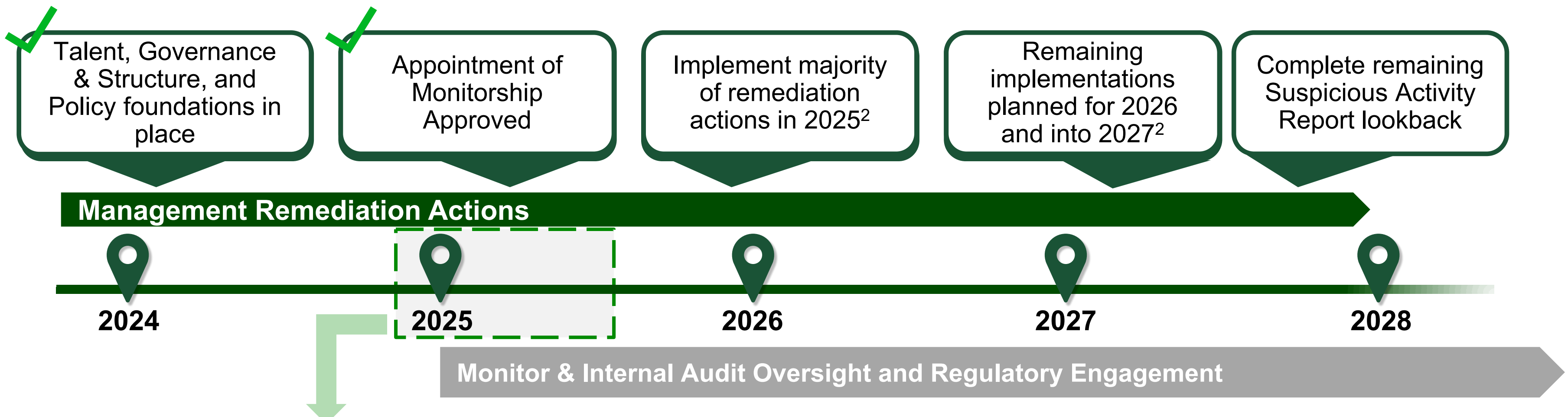
2023 Sustainability Report

2023 Climate Action Plan Report

2023 TD Ready Commitment Report

U.S. AML Remediation[1]

We remain on track to implement the majority of remediation actions in 2025 as part of our multi-year program



Key U.S. AML Quarterly Remediation Progress

- ✓ **Independent Compliance Monitor jointly approved** by the DoJ and FinCEN and currently being onboarded
- ✓ **Enhanced investigation practices** including technology implementation centralizing all new investigative cases in a single system
- ✓ **Completed design of machine learning tools** that analyze customer data to more effectively and rapidly detect potential activity of interest

Focus of upcoming Quarters for U.S. AML

- Incremental enhancements for **transaction monitoring** and **client onboarding** in fiscal Q2
  - Implementing a further round of scenarios into our transaction monitoring system
  - Improving investigative procedures with more guidance on analyzing customer activity
- Implementation of **machine learning analysis** capabilities beginning in fiscal Q3

U.S AML remediation plan and progress will be subject to review and acceptance by Monitor, demonstrated sustainability, and ultimately, approval by our Regulators, FinCEN and the Department of Justice

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

U.S. Balance Sheet Restructuring[1]

Progress Update

As of January 31, total assets of ~US$402B vs. US$434B asset limitation[2]

~10% Asset Reduction

- Paid down US$25B of borrowings using mainly cash and investment maturities in Q1'25
- Loans reduced by ~US$2B reflecting managed run-off and loan sales
- Reached agreement to sell ~US$9B correspondent lending portfolio in Q2'25[3]
- Expect to largely complete asset reduction by end of F'25[3]

Investment Portfolio Repositioning

- ~US$13B notional sold in Q1'25
- ~US$16B notional sold from Oct.10, 2024 through Jan. 31, 2025
  - Upfront loss: US$875MM pre-tax
- Between Feb. 1, 2025 through Feb. 26, 2025, sold additional ~US$3B notional
  - Upfront loss: US$197MM pre-tax
- Expect to complete investment portfolio repositioning no later than first half of calendar 2025[4]

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

Q1 2025 Highlights

EPS of $1.55, flat YoY

- Adjusted[1] EPS of $2.02, up 1% YoY

PTPP up 5% YoY (Adj[1] up 6% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 2% YoY (Adj[1] up 9% YoY)

- Reported revenue incl. U.S. balance sheet restructuring activities
- Higher trading-related and fee income in markets-driven businesses, volumes in Canadian P&C and insurance premiums

PCL of $1.2B

Expenses flat YoY (Adj[1] up 12% YoY; ~1/3 of growth driven by variable compensation & FX)

- Reported expenses incl. FDIC special assessment charge and restructuring charges in prior year
- Higher governance & control investments (incl. costs for U.S. BSA/AML remediation), employee-related expenses (incl. higher variable compensation and impact of TD shares issued to eligible employees), impact of FX and higher technology investment supporting business growth
- Expect F'25 expense growth in 5-7% range (assuming F'24 levels of variable compensation, FX & U.S. SCP)[2]
  - Given ramp up in governance and control investments over F'24, expect elevated YoY expense growth in Q2'25[2]

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	14,049	(9%)	2%
Insurance Service Expenses (ISE)	1,507	(36%)	10%
PCL	1,212	+$103	+$211
Impaired	1,216	+$63	+$282
Performing	(4)	+$40	-$71
Expenses	8,070	0%	0%
PTPP	**5,979**	**(20%)**	**5%**
Net Income	**2,793**	**(23%)**	**(1%)**
Diluted EPS ($)	**1.55**	**(21%)**	**0%**
ROE	**10.1%**	-330bps	-80bps
Efficiency Ratio	**57.4%**	+550bps	-120bps
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Revenue	15,030	1%	9%
Expenses	7,983	3%	12%
PTPP	**4,982**	**15%**	**6%**
Net Income	**3,623**	**13%**	**0%**
Diluted EPS ($)	**2.02**	**17%**	**1%**
ROE	**13.2%**	+150bps	-90bps
Efficiency Ratio, net of ISE	**59.0%**	-270bps	+160bps

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

Canadian Personal & Commercial Banking

Record revenue with continued volume growth

Net income up 3% YoY; PTPP up 6% YoY

Revenue up 5% YoY

- Volume growth
  - Loan volumes up 4%
  - Deposit volumes up 5%

NIM[1,2] of 2.81%

- Up 1 bp QoQ primarily due to balance sheet mix
- For Q2, while many factors can impact margins, including the impact of any further Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, we expect NIM to be relatively stable[3]

PCL of $521MM

Expenses up 5% YoY

- Higher technology spend, the impact of TD shares issued to employees and various other operating expenses

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	5,149	2%	5%
PCL	521	+$91	+$98
Impaired	459	+$3	+$95
Performing	62	+$88	+$3
Expenses	2,086	(1%)	5%
PTPP	**3,063**	**3%**	**6%**
Net Income	**1,831**	**0%**	**3%**
ROE	31.4%	-60bps	-320bps
Efficiency Ratio	40.5%	-100bps	-10bps

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

U.S. Retail

Continued momentum and progress on balance sheet restructuring

Net income down 62% (Adj[1] down 15%)

PTPP down 63% (Adj[1] down 12%)

Revenue down 24% YoY (Adj[1] up 1%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Higher deposit margins, NII from balance sheet restructuring and fee revenue
  - Personal loans up 3%; business loans down 1%; deposits down 3%, or flat excl. sweeps
  - AUM up 29% YoY, AUA up 8% YoY

NIM[1,2] of 2.86%

- Up 9 bps QoQ due to balance sheet restructuring activities and normalization of liquidity levels (which positively impacted NIM by 5 bps) partially offset by lower deposit margins
- For Q2, NIM is expected to deliver substantial expansion, benefiting from ongoing balance sheet restructuring activities and further normalization of elevated liquidity levels[3]

PCL of $318MM

Expenses down 8% YoY (Adj[1] up 11% YoY)

- Reported expenses incl. FDIC special assessment charge in prior year
- Expenses incl. governance & control investments, including costs for U.S. BSA/AML remediation, previously in Corporate
- Higher governance & control investments (including costs of US$86MM for U.S. BSA/AML remediation) and operating expenses
- Expect U.S. BSA/AML remediation and related governance & control investments of ~US$500MM (pre-tax) in F'25[4]
  - YoY governance & control investments higher as remediation efforts progressed; expect YoY trend to continue into Q2'25[5]

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

Reported	Q1/25	QoQ	YoY
Revenue	1,962	(17%)	(24%)
PCL	318	+$33	+$33
Impaired	371	+$65	+$92
Performing	(53)	-$32	-$59
Expenses	1,675	(2%)	(8%)
PTPP	287	(56%)	(63%)
U.S. Retail Bank Net Income	**105**	**(74%)**	**(79%)**
Schwab Equity Pickup	142	25%	(1%)
Net Income incl. Schwab	**247**	**(52%)**	**(62%)**
Net Income incl. Schwab (C$MM)	342	(51%)	(61%)
ROE incl. Schwab	2.9%	-330bps	-520bps
Efficiency Ratio	85.4%	+1,300bps	+1,520bps
AUM ($B)	9	13%	29%
AUA ($B)	43	0%	8%
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Revenue	2,614	1%	1%
Expenses	1,675	(2%)	11%
PTPP	939	9%	(12%)
U.S. Retail Bank Net Income	**594**	**4%**	**(18%)**
Net Income incl. Schwab	**736**	**7%**	**(15%)**
Net Income incl. Schwab (C$MM)	1,038	11%	(12%)
ROE incl. Schwab	8.6%	+40bps	-240bps
Efficiency Ratio	64.1%	-250bps	+550bps

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

Wealth Management & Insurance

Record Wealth revenue, strong Insurance premium growth

Net income up 23% YoY; PTPP up 27% YoY

Revenue up 15% YoY

- **Wealth Management**: higher fee-based and transaction revenue, deposit margins and volume growth
  - AUM up 16% YoY, AUA[1] up 19% YoY reflecting market appreciation and net asset growth
- **Insurance**: higher premiums

ISE up 10% YoY

- Increased claims severity

Revenue, net of ISE up 18% YoY

Expenses up 12% YoY

- Higher variable compensation and higher spend supporting business growth initiatives from technology costs and employee-related expenses (including impact of TD shares issued to eligible employees)

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	3,598	(9%)	15%
Insurance Service Expenses (ISE)	1,507	(36%)	10%
Revenue, net of ISE	2,091	33%	18%
PCL	-	-	-
Expenses	1,173	6%	12%
PTPP	918	97%	27%
Net Income	**680**	**95%**	**23%**
Net Income – Wealth Management	512	14%	44%
Net Income – Insurance	168	NM	(16%)
Insurance Premiums	1,514	(17%)	13%
Wealth Management & Insurance ROE	42.7%	NM	+520bps
Wealth Management ROE	61.9%	+530bps	+1,740bps
Insurance ROE	21.9%	NM	-740bps
Efficiency Ratio	32.6%	+450bps	-80bps
Efficiency Ratio, net of ISE[2]	56.1%	-1,430bps	-310bps
AUM ($B)	556	5%	16%
AUA ($B)[1]	687	6%	19%

Wholesale Banking

Record revenue driven by Global Markets business

Net income up 46% YoY (Adj[1] up 14% YoY)

PTPP up 66% (Adj[1] up 30%)

Revenue up 12% YoY

- Higher trading-related revenue and underwriting fees

PCL of $72MM

Expenses up 2% YoY (Adj[1] up 7% YoY)

- Reported expenses incl. acquisition and integration-related charges primarily for the Cowen acquisition
- Higher variable compensation, front office and technology costs, partially offset by impact of U.S. record keeping and trading regulatory matters in prior year

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	2,000	13%	12%
Global Markets	1,279	28%	17%
Investment Banking	744	(1%)	5%
PCL	72	-$62	+$62
Impaired	33	-$101	+$28
Performing	39	+$39	+$34
Expenses	1,535	15%	2%
PTPP	465	7%	66%
Net Income	**299**	**27%**	**46%**
ROE	7.3%	+140bps	+200bps
Efficiency Ratio	76.8%	+140bps	-750bps
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Expenses	1,483	18%	7%
PTPP	517	0%	30%
Net Income	**340**	**14%**	**14%**
ROE	8.3%	+80bps	+70bps
Efficiency Ratio	74.2%	+340bps	-350bps

Corporate Segment

Reported net loss of $359MM

- Adjusted[1] loss of $266MM

P&L ($MM)

Reported	Q1/25	Q4/24	Q1/24
Net Income (Loss)	**(359)**	**526**	**(591)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	61	60	94
Acquisition and integration charges related to the Schwab transaction[3]	-	35	32
Share of restructuring and other charges from investment in Schwab[3]	-	-	49
Restructuring charges	-	-	291
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	54	59	57
Gain on sale of Schwab shares	-	(1,022)	-
Indirect tax matters	-	226	-
Impact of taxes	(22)	(84)	(113)
Net (Loss) - Adjusted[1]	**(266)**	**(200)**	**(181)**
Net Corporate Expenses[5]	(370)	(389)	(217)
Other	104	189	36
Net (Loss) – Adjusted[1]	**(266)**	**(200)**	**(181)**

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 Table 11 of the Bank's Q1 2025 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate's reported net income (loss). The net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.
- As at January 31, 2025, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details refer to Note 7 of the Bank's first quarter 2025 Interim Consolidated Financial Statements.

Capital[1]

Strong capital and liquidity management

CET 1 ratio 13.1%, up 2 bps QoQ

- Strong internal capital generation, offset by RWA growth (excl. FX) and impact from U.S. balance sheet restructuring
- Expected Q2 impact to CET 1 from sale of Schwab equity investment of 238 bps[2]

RWA growth of $18.1B QoQ

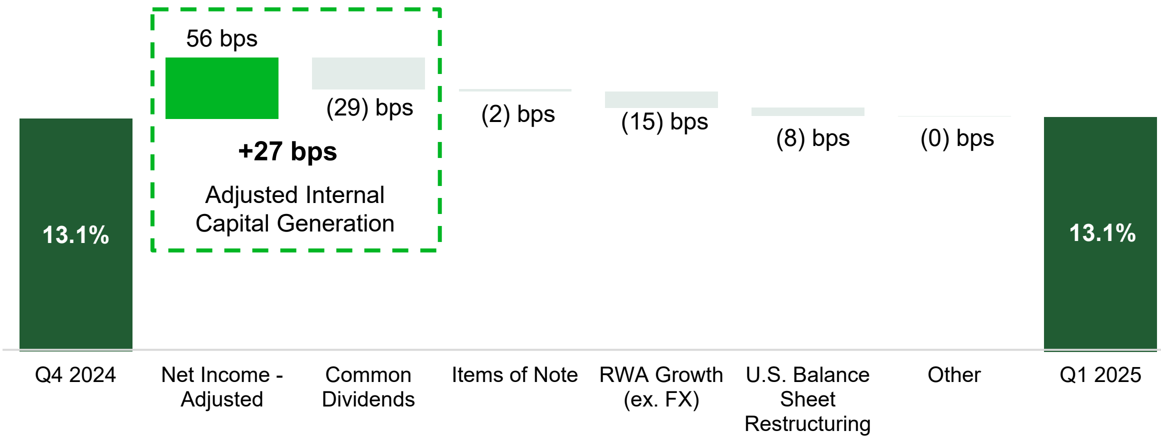
- Modest increases across risk types including some continued migration
- Unfavourable FX translation, which is hedged for CET 1 ratio

Leverage ratio of 4.2%

Liquidity coverage ratio of 141%

- Expect LCR to normalize as beginning to target more typical levels[3]
- However, expect LCR to remain elevated in near-term reflecting proceeds from sale of Schwab equity investment[3]

QoQ CET 1 ratio



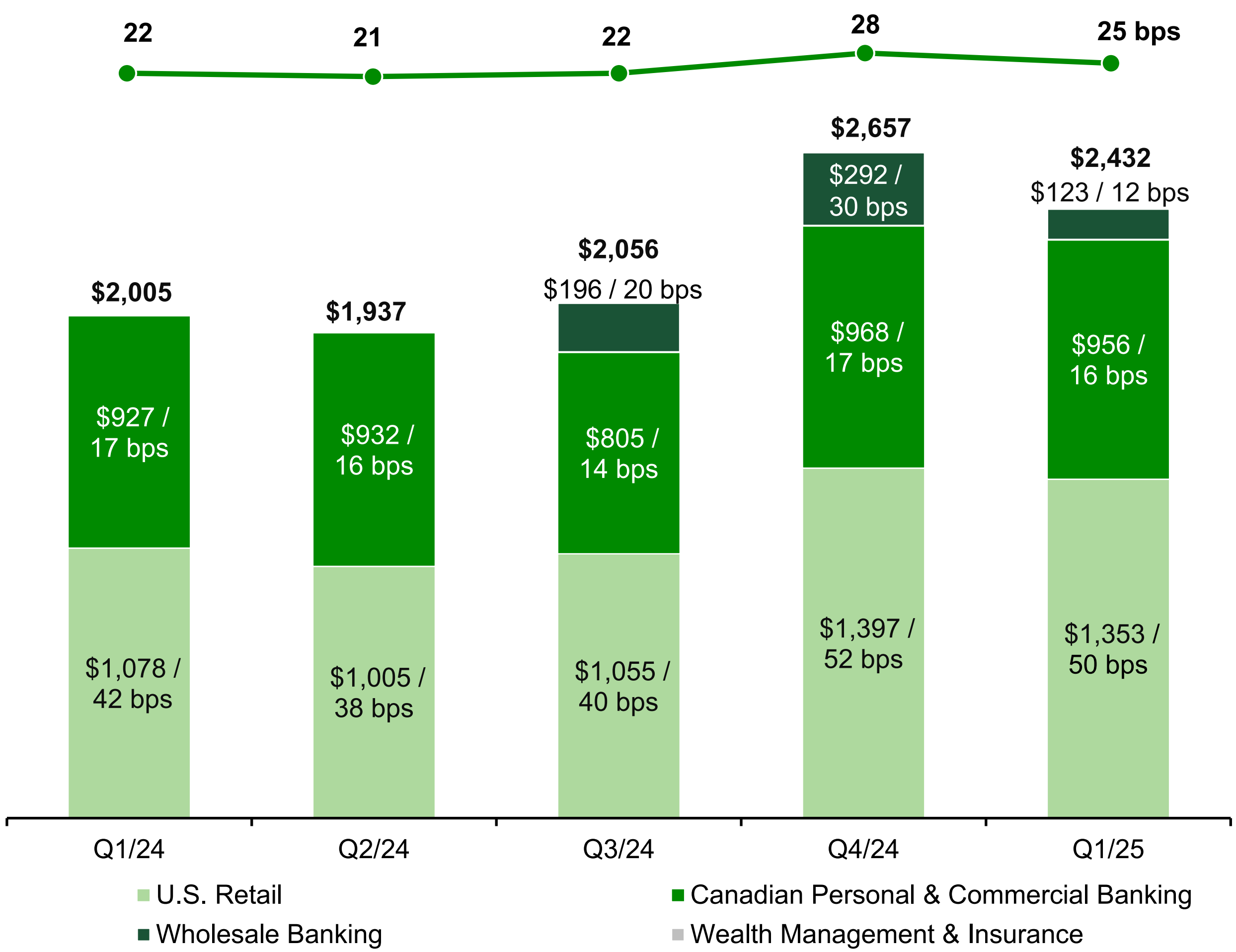
QoQ RWA ($B)

This Slide contains forward-looking information. See Slides 2 and 51 for material factors, risks and assumptions.

Gross Impaired Loan Formations

By Business Segment

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



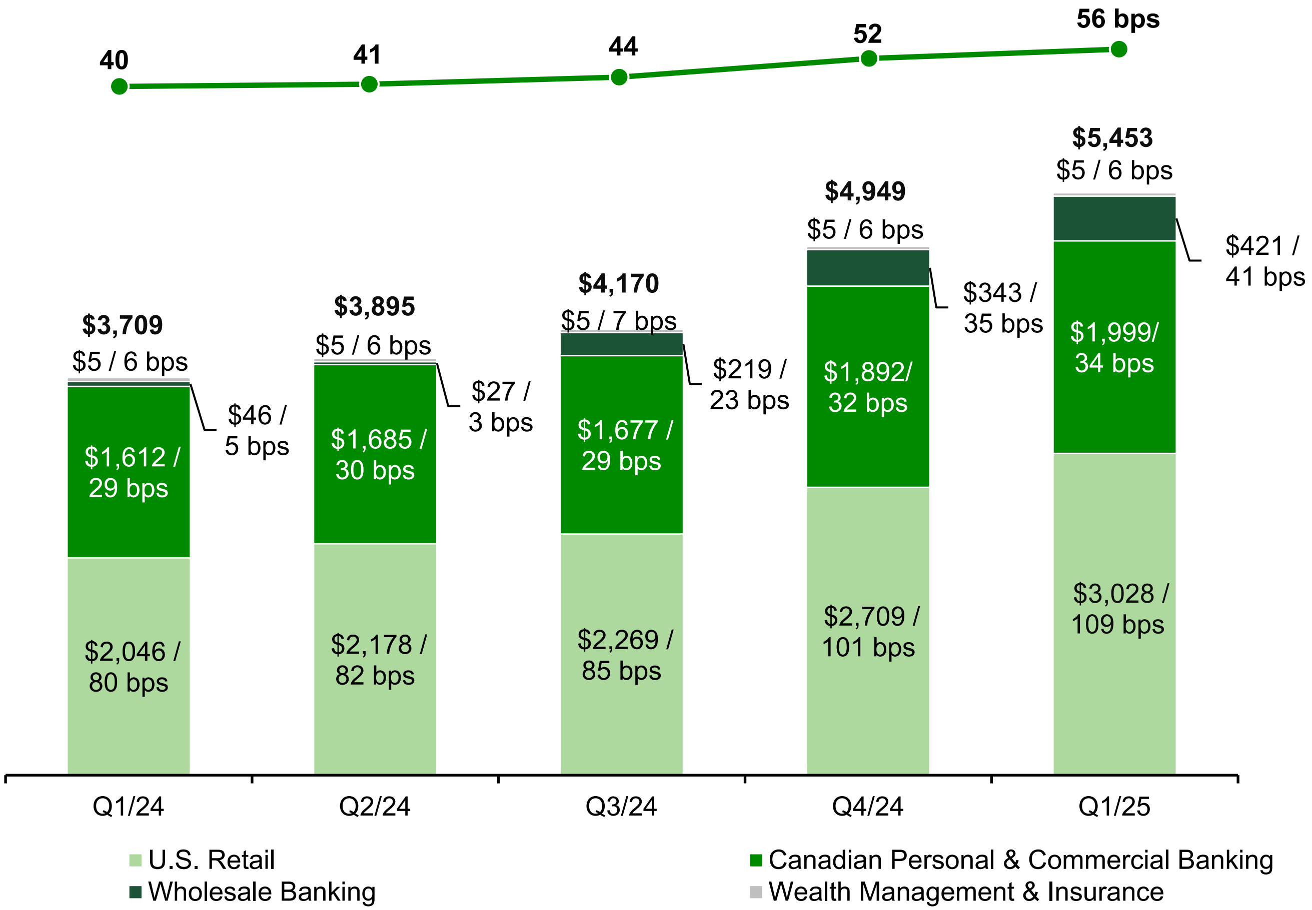
Highlights

- Gross impaired loan formations decreased 3 basis points quarter-over-quarter, reflected in:
  - The Business & Government lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL: $MM and Ratios[1]



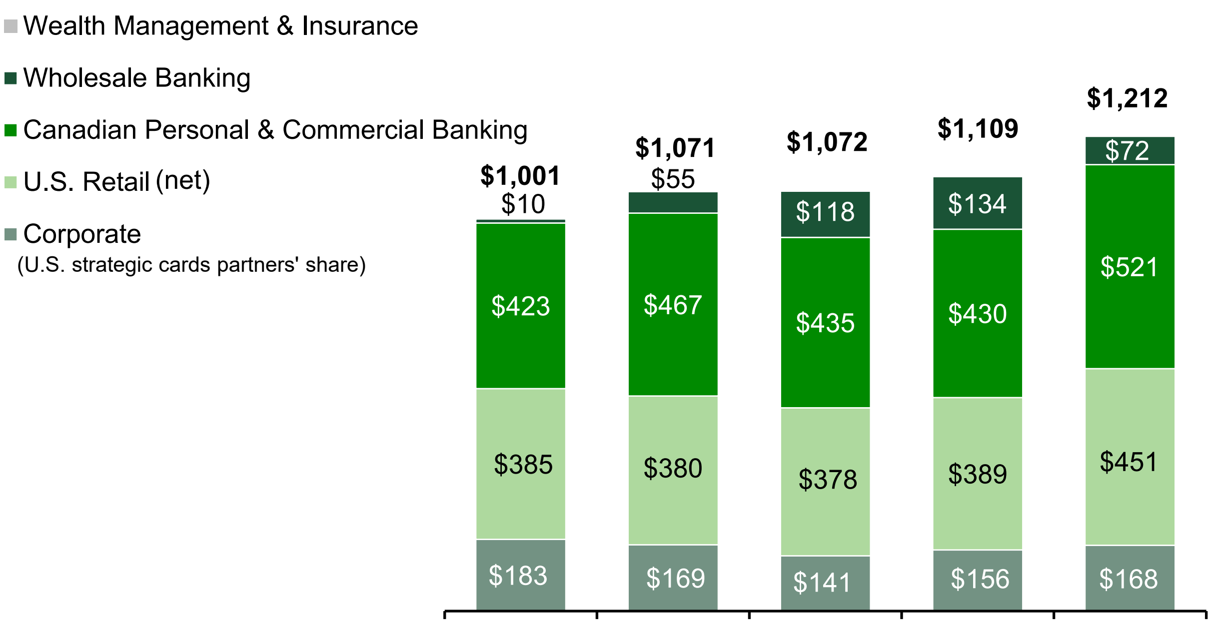
Highlights

- Gross impaired loans increased quarter-over-quarter, driven by:
  - The consumer and Business & Government lending portfolios
  - The impact of foreign exchange

Provision for Credit Losses (PCL)

By Business Segment

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



PCL Ratio (bps)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Canadian Personal & Commercial Banking	30	34	30	30	35
U.S. Retail (net)[2]	61	60	58	60	67
U.S. Retail & Corporate (gross)[3]	89	87	79	84	92
Wholesale Banking	4	23	49	55	29
Total Bank (gross)[3]	**44**	**47**	**46**	**47**	**50**
Total Bank (net)[2]	**36**	**40**	**40**	**40**	**43**

Highlights

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

Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1] ($MM)

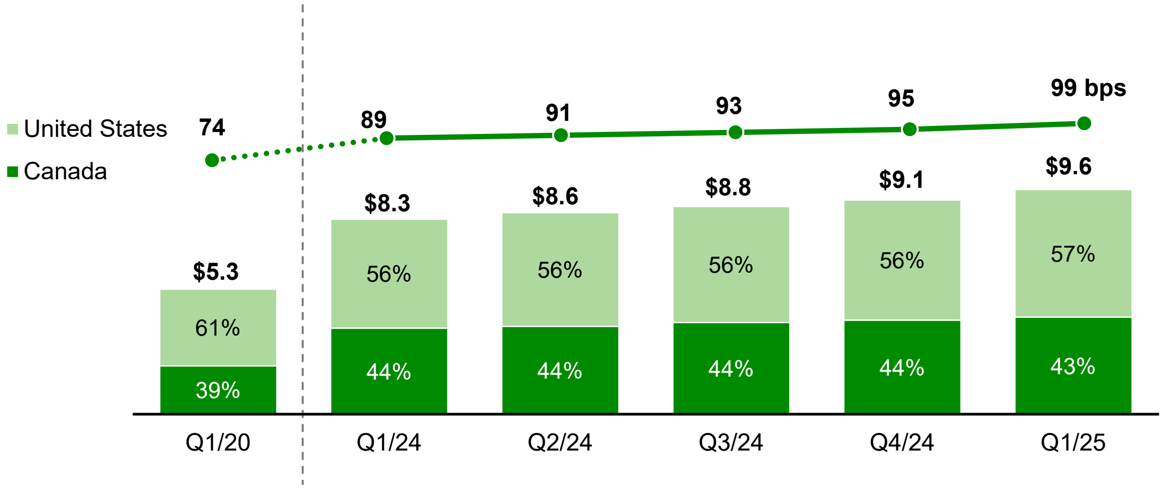
	Q1/24	Q4/24	Q1/25
Total Bank	**1,001**	**1,109**	**1,212**
Impaired	934	1,153	1,216
Performing	67	(44)	(4)
Canadian Personal & Commercial Banking	**423**	**430**	**521**
Impaired	364	456	459
Performing	59	(26)	62
U.S. Retail (net)	**385**	**389**	**451**
Impaired	377	418	529
Performing	8	(29)	(78)
Wholesale Banking	**10**	**134**	**72**
Impaired	5	134	33
Performing	5	-	39
Corporate U.S. strategic cards partners' share	**183**	**156**	**168**
Impaired	188	145	195
Performing	(5)	**11**	**(27)**
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

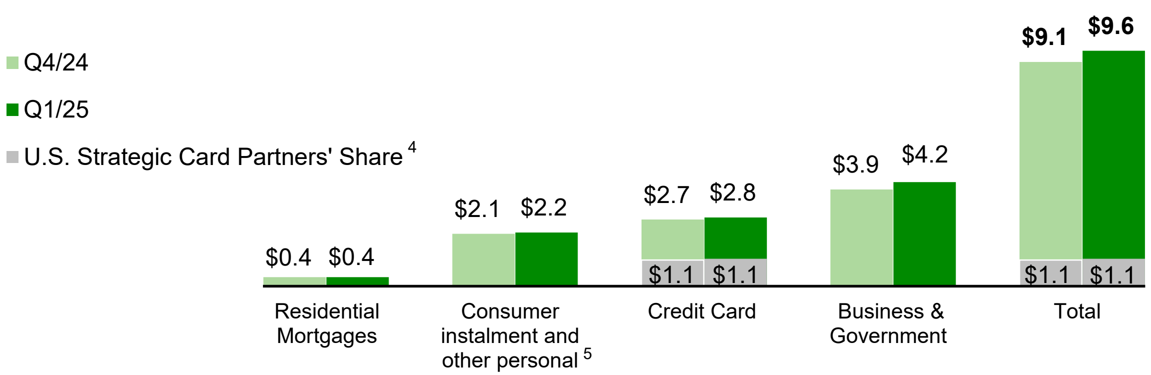
- Impaired PCL increase quarter-over-quarter largely recorded in the U.S. Cards portfolio
- A nominal performing PCL recovery in the current quarter

Allowance for Credit Losses (ACL)

ACL[1,2]: $B and Coverage Ratios[3]



ACL[1] by Asset Type: $B



Performing ($B)	0.31	0.30	1.9	1.9	2.3	2.3	3.1	3.3	7.6	7.8
Impaired ($B)	0.06	0.07	0.3	0.3	0.4	0.5	0.9	1.0	1.6	1.8
Ratio[3] (bps)	11	11	93	94	664	673	110	116	95	99

Highlights

- ACL increased $457 million quarter-over-quarter, related to:
  - The impact of foreign exchange
  - Overlays in the Business and Government lending portfolios related to policy and trade uncertainty
  - Credit migration
  - Partially offset by an update to our macroeconomic forecasts
- There are many potential scenarios that may impact the economic trajectory and credit performance, some of which could drive PCL results beyond the high end of the prior guided range of 45 to 55 bps for F'25[6]

This Slide contains forward-looking information. See Slides 2 and 52 for material factors, risks and assumptions.

Appendix

Q1 2025: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**2,793**	**1.55**		
Items of note					
Amortization of acquired intangibles[2]	61	52	0.03	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Cowen acquisition	52	41	0.02	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	54	41	0.02	Corporate	Page 4, L20, L34 & L51
U.S. balance sheet restructuring	927	696	0.40	U.S. Retail	Page 4, L23, L36 & L54
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,623**	**2.02**		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example

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

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

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

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

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

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

Q1 2025: PTPP & Operating Leverage[1,2]

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

	TOTAL BANK	Q1 2025 Revenue	Q1 2025 Expenses	Q4 2024 Revenue	Q4 2024 Expenses	Q1 2024 Revenue	Q1 2024 Expenses	SFI Reference
	Reported Results ($MM)	**14,049**	**8,070**	**15,514**	**8,050**	**13,714**	**8,030**	Page 2, L3 & L6
1	PTPP	**5,979**		**7,464**		**5,684**		
2	PTPP (QoQ)	(19.9%)		135.9%		2.4%		
3	PTPP (YoY)	5.2%		34.5%		39.0%		
4	Revenue (YoY)	2.4%		17.7%		12.4%		
5	Expenses (YoY)	0.5%		5.5%		(1.0%)		
6	**Operating Leverage (YoY)**	**1.9%**		**12.2%**		**13.4%**		
7	**Adjusted Results ($MM)[1]**	**15,030**	**7,983**	**14,897**	**7,731**	**13,771**	**7,125**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[3]	3,709	2,380	3,522	2,344	3,503	2,048	Page 10, L17 & L21
9	Plus: U.S. Retail value in US$[3]	2,614	1,675	2,579	1,717	2,587	1,515	Page 11, L17 & L21
10	Minus: Insurance Service Expense	1,507		2,364		1,366		Page 2, L5
11	Plus: Corporate PCL[4]		168		156		183	Page 14, L6
12	**Subtotal[5]**	**12,428**	**7,446**	**11,590**	**7,260**	**11,489**	**6,775**	
13	**Line 12 PTPP**	**4,982**		**4,330**		**4,714**		
14	Line 12 PTPP (QoQ)	15.1%		(10.3%)		7.7%		
15	Line 12 PTPP (YoY)	5.7%		(1.1%)		(5.3%)		
16	Line 12 Revenue (YoY)	8.2%		5.7%		4.9%		
17	Line 12 Expenses (YoY)[6]	9.9%		10.2%		13.5%		
18	**Line 12 Operating Leverage (YoY)**	(1.7%)		(4.5%)		(8.6%)		

Net Interest Income Sensitivity (NIIS)

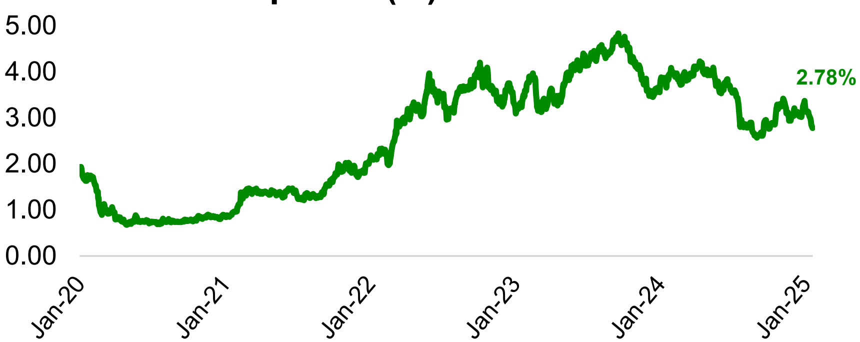
Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- **25 bps increase:** $51MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
  - $166MM increase if across the curve
- **25 bps decrease:** $74MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
  - $194MM decrease if across the curve

	Increase		Decrease	
Net Interest Income[1]	C$MM	%	C$MM	%
Canada	$18	34%	($19)	26%
U.S.	$34	66%	($54)	74%
Total	**$51**	**100%**	**($74)**	**100%**

CAD 5-Year Swap Rate (%)



100 bps change in interest rates across the curve

- **100 bps increase:** $597MM increase in NII over a 12-month period, assuming a constant balance sheet
- **100 bps decrease:** $789MM decrease in NII over a 12-month period, assuming a constant balance sheet

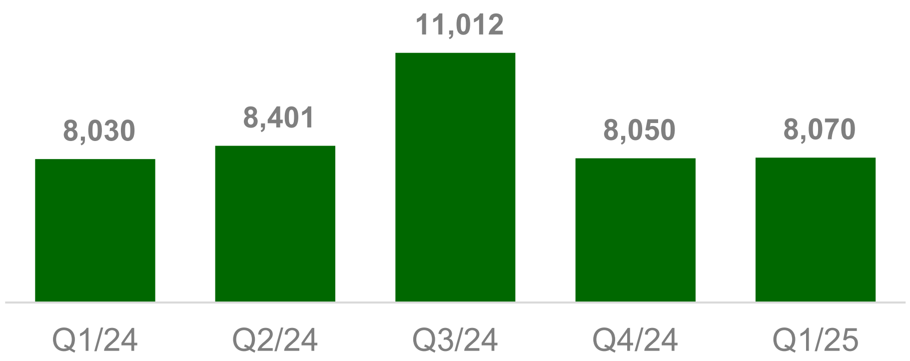
	Increase		Decrease	
Net Interest Income[1]	C$MM	%	C$MM	%
Canada	$134	22%	($178)	23%
U.S.	$463	78%	($611)	77%
Total	**$597**	**100%**	**($789)**	**100%**

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

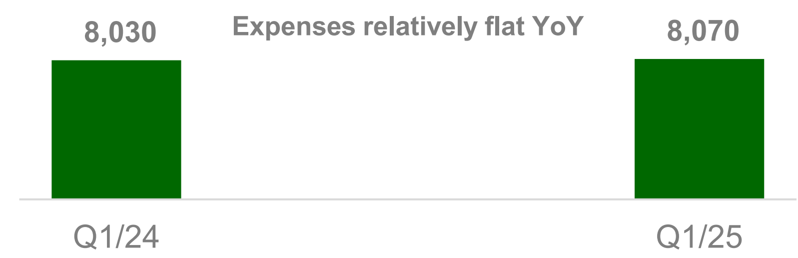
Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Expense Growth Profile

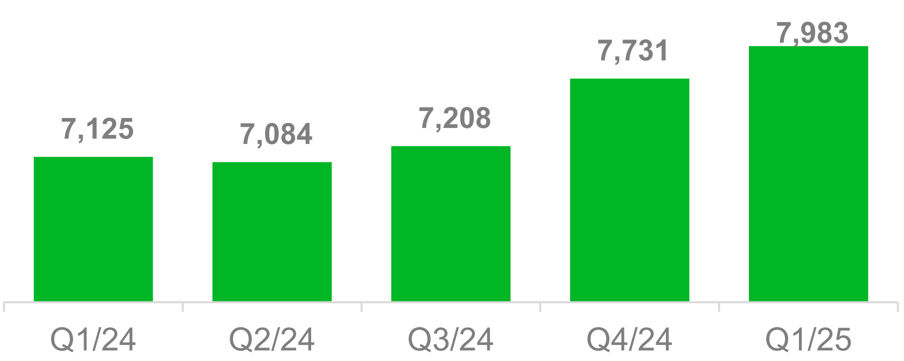
Reported Expenses ($MM)



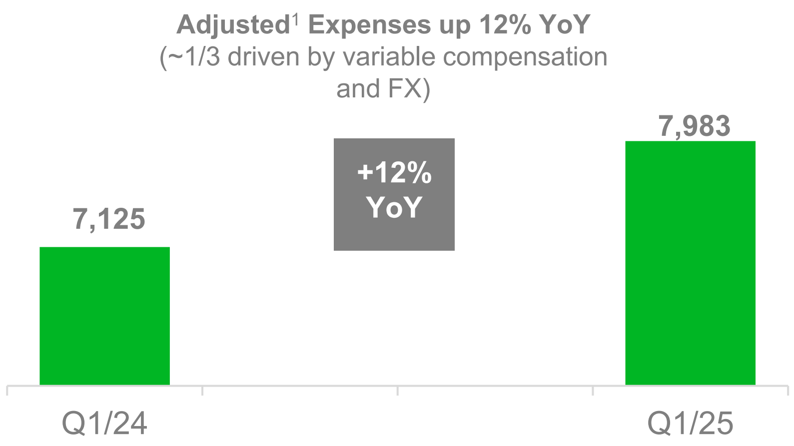
Reported Expense Growth ($MM)



Adjusted[1] Expenses ($MM)

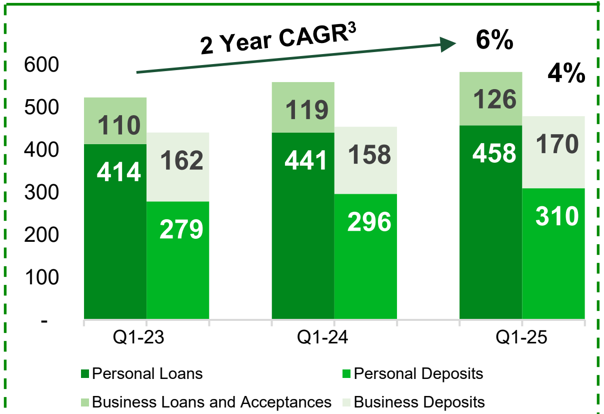


Adjusted[1] Expense Growth ($MM)

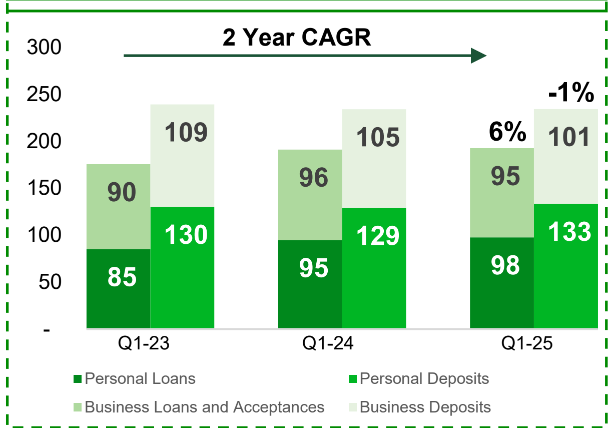


Customer Activity

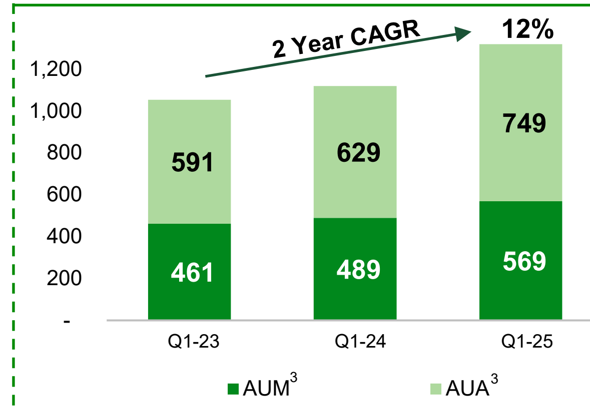
Canadian Personal and Commercial Banking Average Volumes ($B)



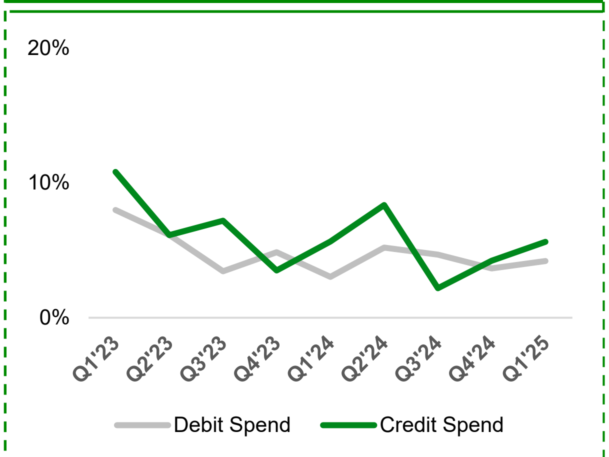
U.S. Retail Average Volumes (US$B)[1]



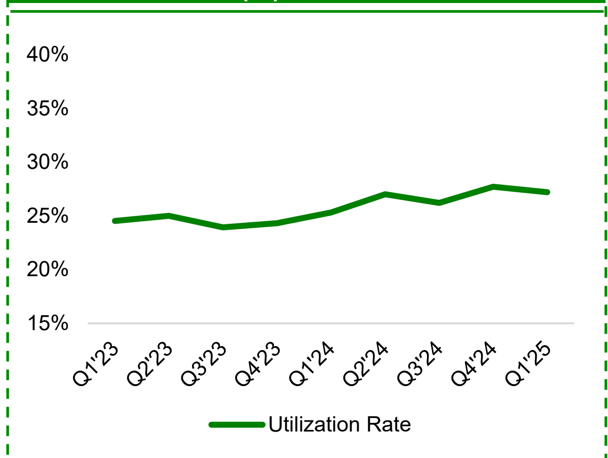
Global Wealth Assets[2] ($B)



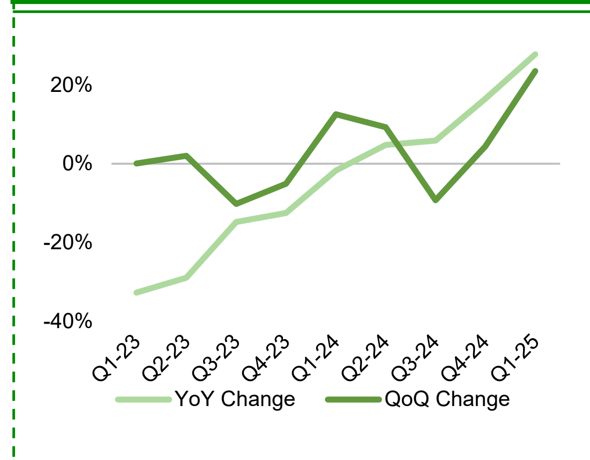
Canadian Cards Spend Trends[4] (YoY % Change)



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



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



Continued Progress on 2023 Investor Day Targets

Canadian Personal Bank	
Outgrow Canada's Population – 50% Growth in New to Canada Acquisition[1]	▪ Achieved this target in F'24
#1 Core Deposits Market Share[2]	▪ Maintained #1 core deposits market share
#1 Credit Card Market Share[3]	▪ Largest customer base in Canada with over 8MM active accounts supported by continued strength in acquisition market share
$500B in Real Estate Secured Loans[4]	▪ Broad distribution strategy, including TD Mortgage Direct and specialization ▪ ~$392B in RESL loans as of Q1, with YoY market share growth
Canadian Business Bank	
$150B in Business Loans[5]	▪ Investment in frontline resources and platform enablers ▪ Consistent growth at CAGR required to meet 2023 Investor Day target
$170B in Core Deposits[6]	▪ Investment in cash management infrastructure ▪ Maintained #2 core deposit market share
$32.5B in Retail Auto Loans[7]	▪ Deepened dealer relationships and added OEM / marketplace partners ▪ Outstanding balances up ~$2B since 2023 Investor Day

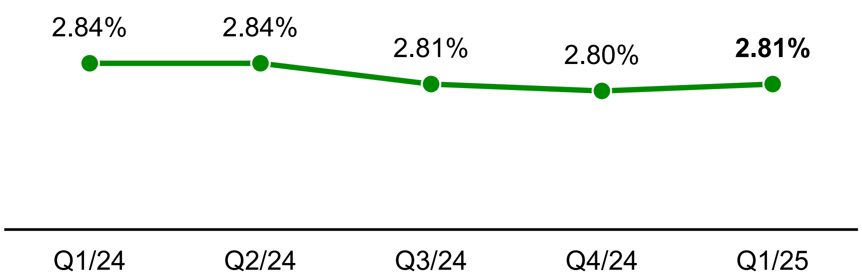
Continued Progress on 2023 Investor Day Targets

Wealth Management	
Asset Management - #1 Institutional Market Share[1] and $80B Net Asset Growth	▪ #1 institutional market share among Big 5 Banks[1] ▪ Among the industry's fastest growing ETF franchises, leading Big 5 Banks in market share growth[1] ▪ Expanded globally, with mandate wins in markets with significant opportunity
Direct Investing - #1 Market Share[2] and $65B Net Asset Growth	▪ Maintained #1 in revenues, total assets and accounts[2] ▪ Deepened OneTD relationships through joint acquisition campaigns and product bundling
Advice – Fastest Growing Channels[3] and $80B Net Asset Growth	▪ Financial Planning and Private Wealth Management delivering strong YoY asset growth[3] ▪ Adding Wealth professionals to capture significant market opportunities ▪ Increased advisor capacity by driving penetration of direct channels (PB Direct)
Insurance	
Double General Insurance Premiums over the Medium-Term	▪ Grew General Insurance Premiums by 15% YoY in Q1'25 to $1.3B
#1 Direct Personal Insurer[4]	▪ Maintained #1 Direct Personal Insurer position[4]
Fastest Growing Personal Lines Insurer[4]	▪ Continued to gain market share, reducing the gap to overall market leaders[4]
#1 Small Business Insurer	▪ Strong progress on building awareness in this new market

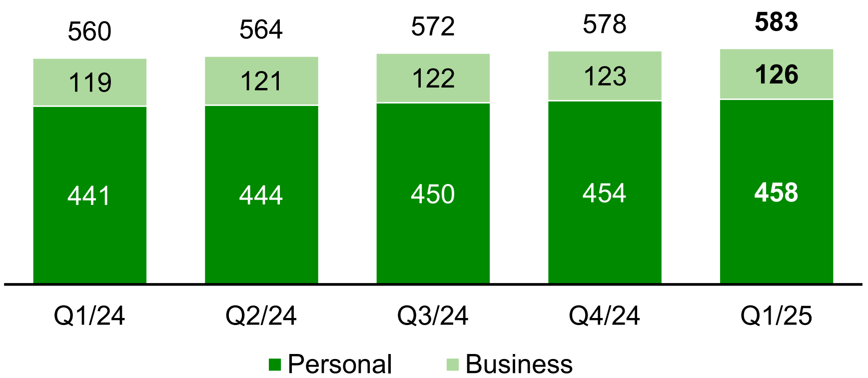
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

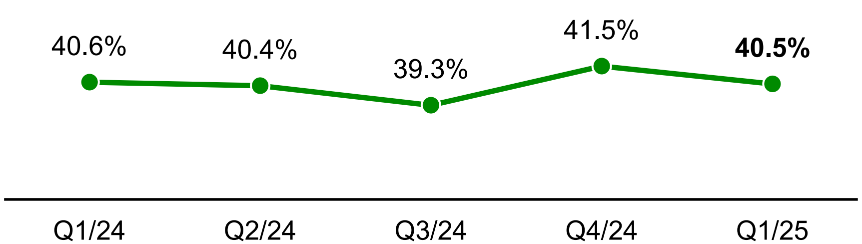
Net Interest Margin (NIM)



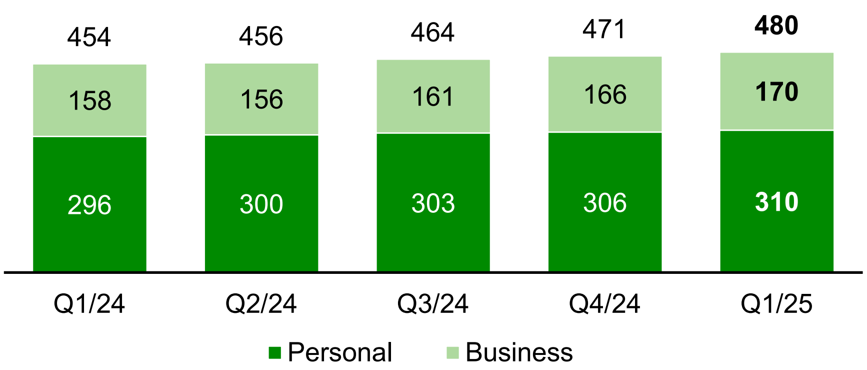
Average Loans ($B)[1]



Efficiency Ratio



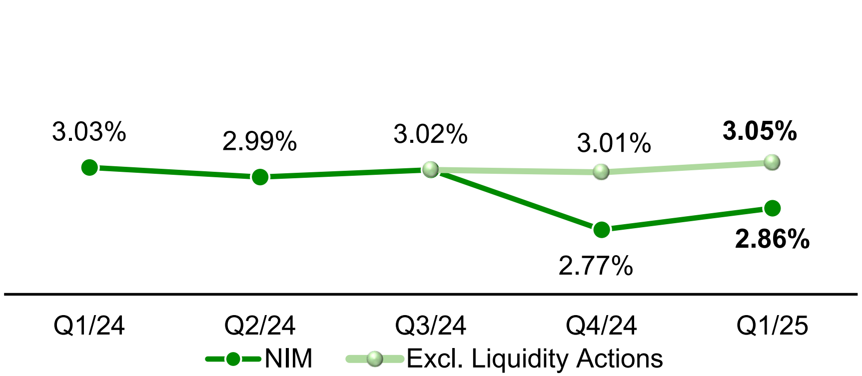
Average Deposits ($B)[1]



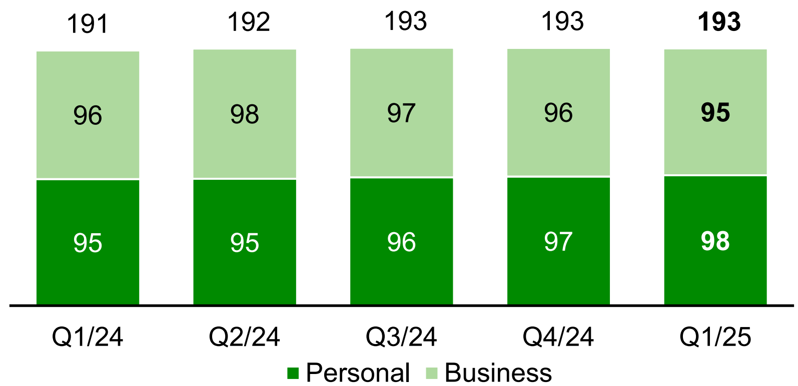
U.S. Retail

Margins, Volumes and Efficiency

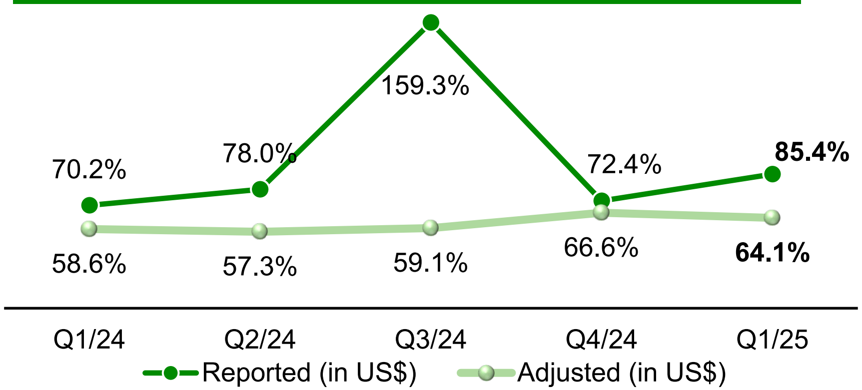
Net Interest Margin (NIM)[1,2]



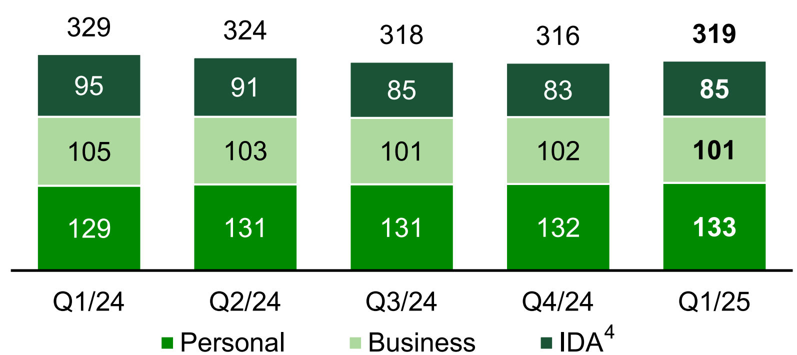
Average Loans (US$B)[3]



Efficiency Ratio

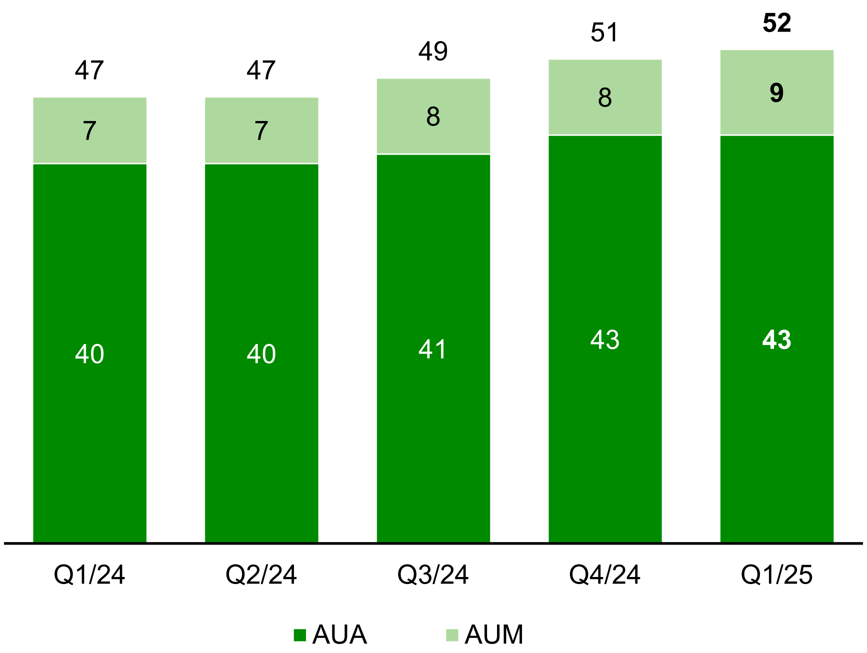


Average Deposits (US$B)[3]



U.S. Retail

Wealth Assets (US$B)



Schwab EPU

Schwab[1] – Q1 2025

TD's share of Schwab's net income was C$231MM on a reported basis, of which C$199MM (US$142MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$257MM on an adjusted[2] basis

Schwab Q4 2024 results:

- Reported net income of US$1,840MM, up 76% YoY
- Adjusted[3] net income of US$1,974MM, up 44% YoY
- Total client assets of ~US$10.1 trillion, up 19% YoY
- Average trades per day of ~6.3MM, up 22% YoY

Schwab Equity Pickup

Q1 2025 Reconciliation

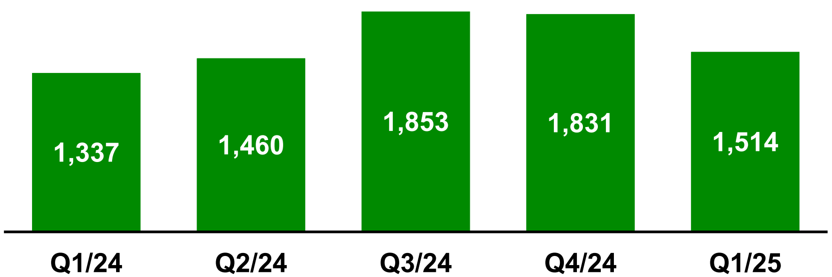
P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**231**	**199**	**142**	**32**
Amortization of acquired intangibles[3]	26	0	0	26
Adjusted[4] Schwab Equity Pickup	**257**	**199**	**142**	**58**

Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	ENR: Table 2 SFI: Page 2, L10	ENR: Table 8 SFI: Page 10, L11; Page 11, L11	SFI: Page 14, L10
Amortization of acquired intangibles[3]	ENR: Table 3 SFI: Page 4, L13	---	ENR: Table 11 SFI: Page 14, L23
Adjusted[4] Schwab Equity Pickup	ENR: Table 3 SFI: Page 4, L9	---	Not shown

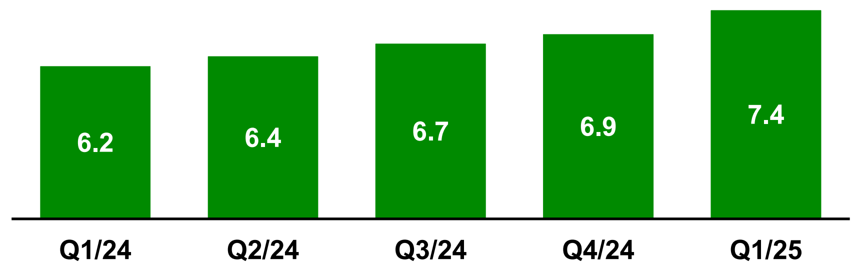
Wealth Management & Insurance

Volumes and Efficiency

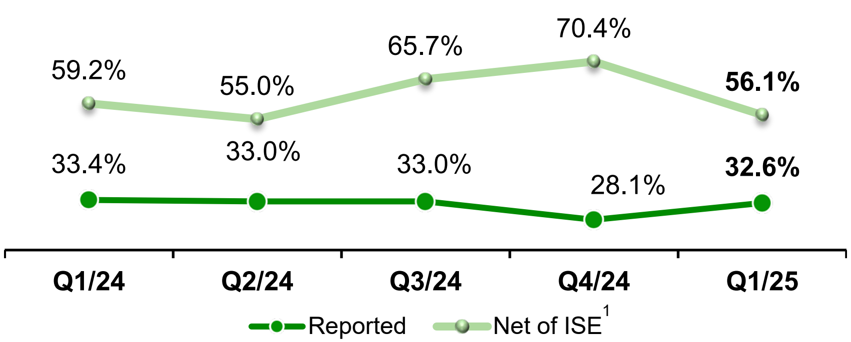
Insurance Premiums ($MM)



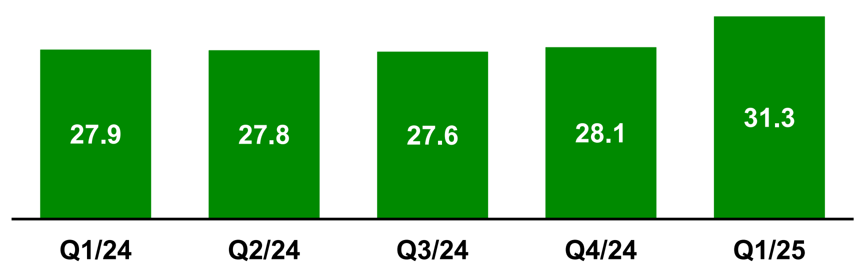
Average Loans ($B)



Efficiency Ratio

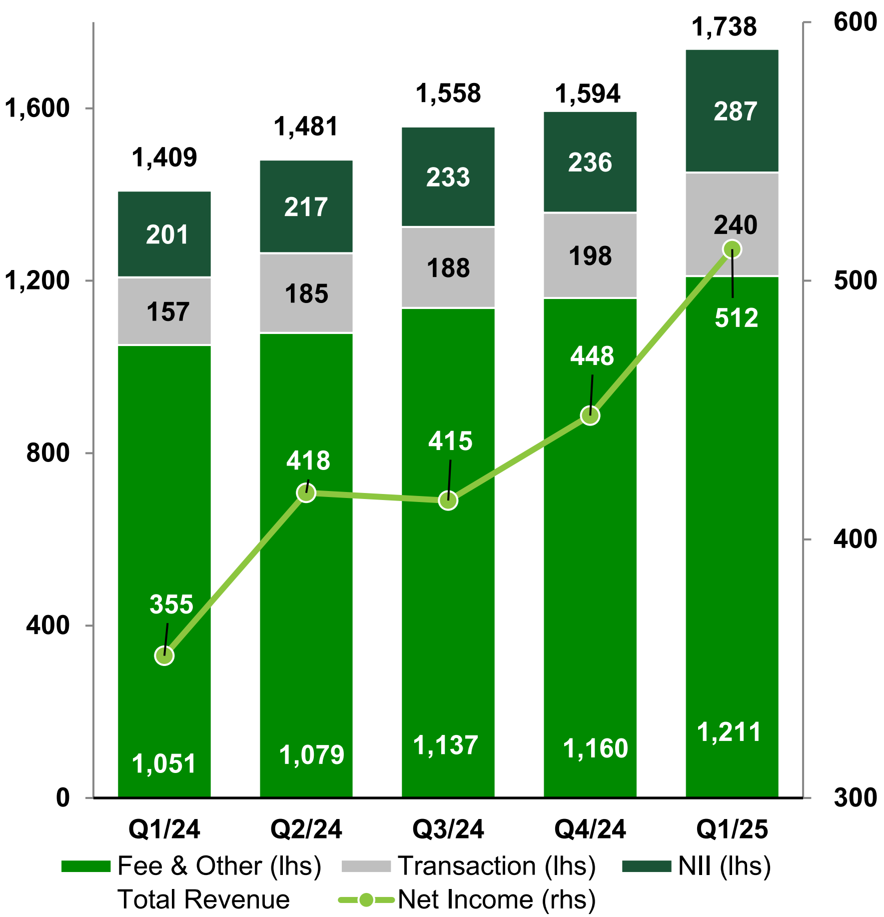


Average Deposits ($B)

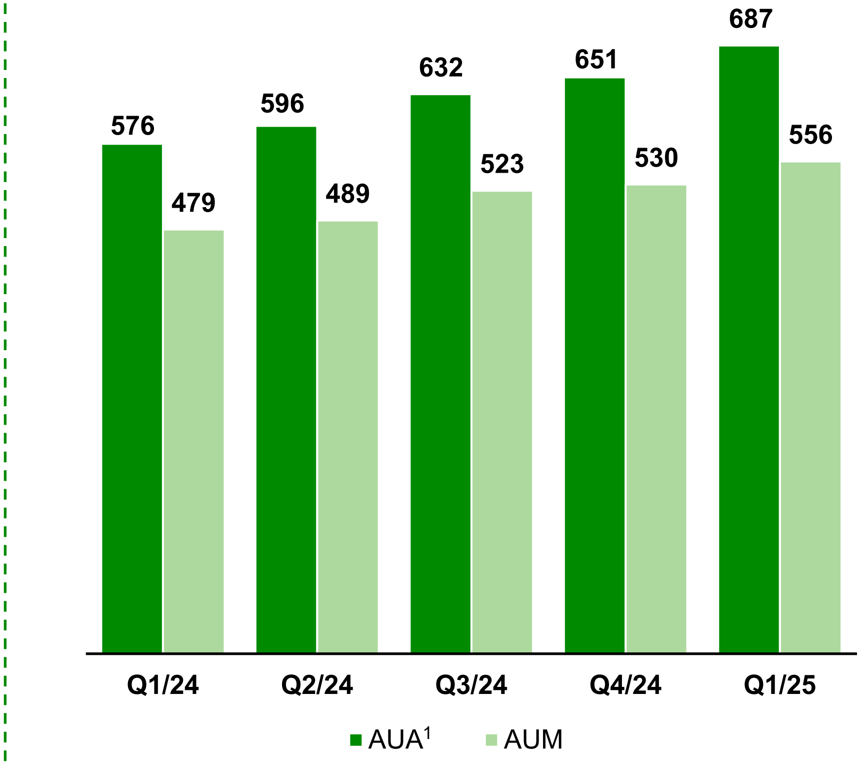


Wealth Management & Insurance

Wealth Revenue ($MM)

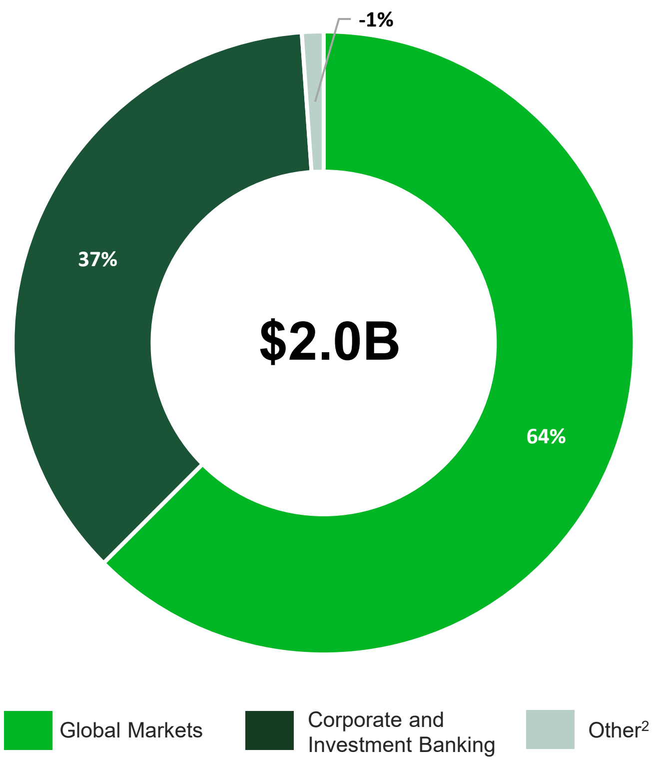


Wealth Assets ($B)

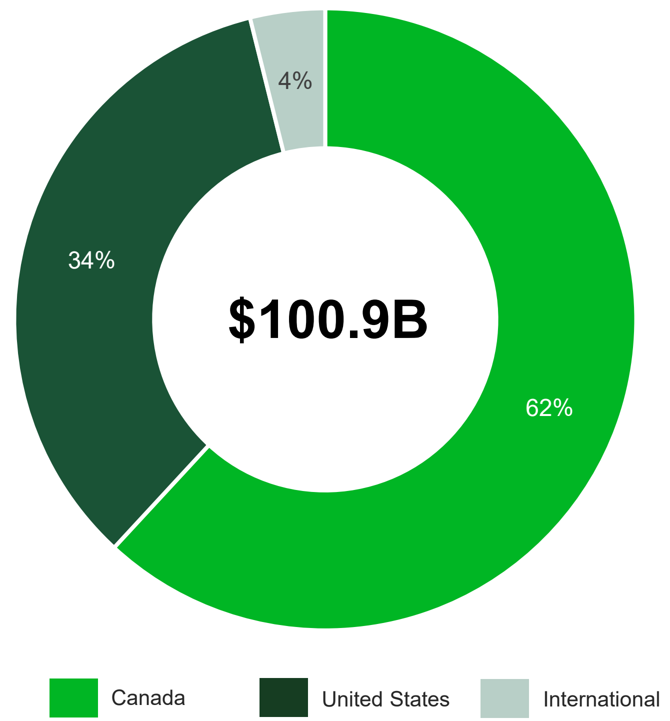


Wholesale Banking

Revenue
Q1 2025



Loans[1]
Q1 2025

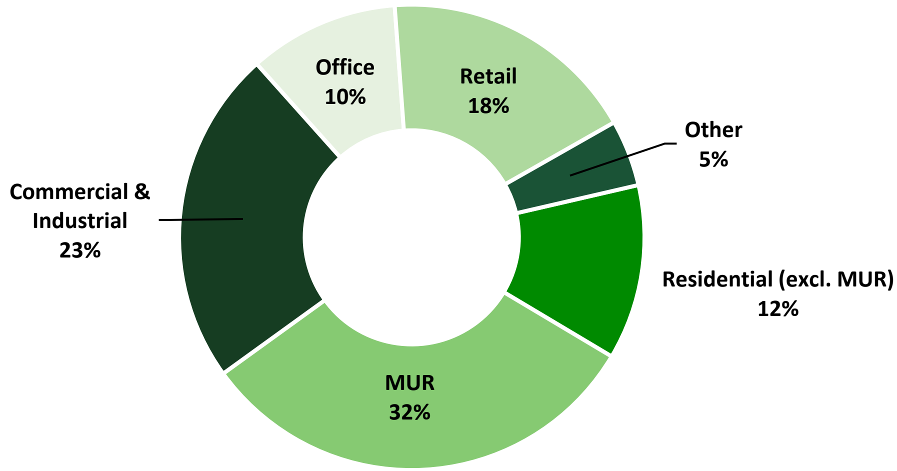


Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q4/24	Q1/25
Canadian Personal and Commercial Portfolio	**583.1**	**587.0**
Personal	**457.0**	**457.9**
Residential Mortgages	270.9	270.5
Home Equity Lines of Credit (HELOC)	123.0	124.2
Indirect Auto	29.9	30.1
Credit Cards	20.5	20.4
Other Personal	12.7	12.7
Unsecured Lines of Credit	*10.2*	*10.3*
Commercial Banking (including Small Business Banking)	**126.1**	**129.1**
U.S. Retail Portfolio (all amounts in US$)	**192.3**	**190.9**
Personal	**96.5**	**96.8**
Residential Mortgages	42.1	42.2
Home Equity Lines of Credit (HELOC)[1]	8.3	8.4
Indirect Auto	30.9	30.8
Credit Cards	14.4	14.6
Other Personal	0.8	0.8
Commercial Banking	**95.8**	**94.1**
Non-residential Real Estate	19.4	19.4
Residential Real Estate	9.6	9.8
Commercial & Industrial (C&I)	66.8	64.9
FX on U.S. Personal & Commercial Portfolio	75.2	86.2
U.S. Retail Portfolio ($)	**267.5**	**277.1**
Canadian Wealth Management and Insurance Portfolio	**8.1**	**8.4**
Wholesale Portfolio	**99.2**	**101.7**
Other[2]	**7.7**	**0.0**
Total[3]	**957.9**	**974.2**

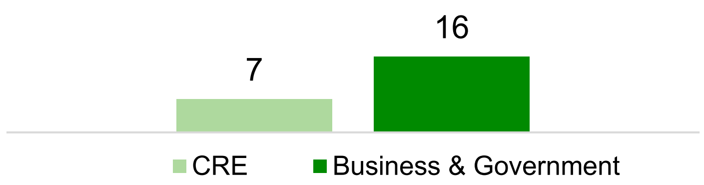
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $99B



- $12.8B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

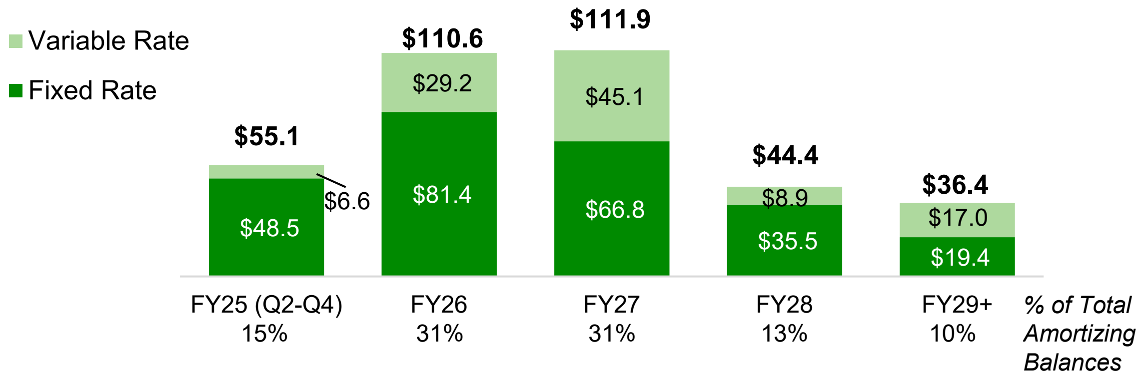


Highlights

- Commercial Real Estate represents $99B or 10% of Total Bank gross loans[1]
  - Portfolio is well diversified across geographies and sub segments
  - 55% of CRE portfolio in Canada and 45% in the U.S.
  - Office represents ~1% of total bank gross loans
    - 31% of CRE office in Canada and 69% in the U.S.
- CRE five-year average loan losses of 7 bps, relative to a broader Business & Government average loss rate of 16 bps
- Current quarter impaired provisions related to the U.S. Office and MUR portfolios

Canadian Real Estate Secured Lending Portfolio

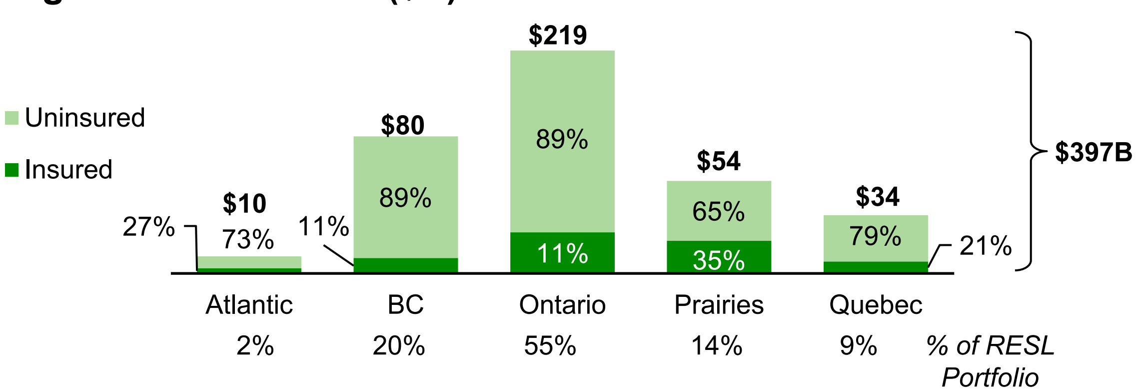
Maturity Schedule ($B)[1]



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

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Uninsured	52	53	51	52	53
Insured	51	52	51	51	52

Regional Breakdown[3] ($B)



Highlights

- **Total Canadian real estate secured lending portfolio at $397B**
  - 91% of RESL portfolio is amortizing[4], of which 72% of HELOC portfolio is amortizing
  - 36% variable interest rate, of which 20% Mortgage and 16% HELOC
  - 16% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average bureau score[5] of 792, stable quarter-over-quarter
  - Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%
- **Condo and Investor[6] RESL credit quality consistent with broader portfolio**
  - Condo RESL represents ~15% of RESL outstanding with 20% insured
  - Investor RESL represents ~11% of RESL outstanding

Canadian Personal Banking

Canadian Personal Banking (Q1/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	270.5	322	0.12
Home Equity Lines of Credit (HELOC)	124.2	189	0.15
Indirect Auto	30.1	146	0.49
Credit Cards	20.4	154	0.75
Other Personal	12.7	69	0.55
Unsecured Lines of Credit	*10.3*	*47*	*0.46*
Total Canadian Personal Banking	**457.9**	**880**	**0.19**
Change vs. Q4/24	0.9	78	0.01

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

	Q4/24			Q1/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	58	47	54	59	49	55
BC	56	45	51	57	46	52
Ontario	57	45	51	59	46	52
Prairies	59	47	54	60	48	55
Quebec	59	54	56	59	55	57
Canada	**57**	**46**	**52**	**59**	**47**	**53**

Highlights

- Some increase in gross impaired loans quarter-over-quarter as we progress through the credit cycle

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q1/25)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	129.1	1,119	0.87
Wholesale Banking	101.7	421	0.41
Total Canadian Commercial and Wholesale Banking	**230.8**	**1,540**	**0.67**
Change vs. Q4/24	5.5	107	0.03

Industry Breakdown[1]

	Gross Loans ($B)	GIL ($MM)
Real Estate – Residential	28.8	53
Real Estate – Non-residential	27.5	110
Financial	45.4	48
Govt-PSE-Health & Social Services	15.9	126
Oil and Gas	3.8	12
Metals and Mining	4.0	61
Forestry	1.0	11
Consumer[2]	11.3	272
Industrial/Manufacturing[3]	13.8	174
Agriculture	12.2	54
Automotive	16.7	145
Other[4]	50.4	474
Total	**$230.8**	**$1,540**

Highlights

- Gross impaired loans increased quarter-over-quarter, primarily related to a few new formations in various sectors

U.S. Personal Banking

U.S. Personal Banking (Q1/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	42.2	391	0.93
Home Equity Lines of Credit (HELOC)[1]	8.4	210	2.50
Indirect Auto	30.8	235	0.76
Credit Cards	14.6	311	2.13
Other Personal	0.8	8	1.00
Total U.S. Personal Banking (USD)	**96.8**	**1,155**	**1.19**
Change vs. Q4/24 (USD)	0.3	60	0.06
Foreign Exchange	43.8	522	n/a
Total U.S. Personal Banking (CAD)	**140.6**	**1,677**	**1.19**

U.S. Real Estate Secured Lending Portfolio

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

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	6	1	3	6
61-80%	33	7	37	32
<=60%	61	92	60	62
Current FICO Score >700	93	87	82	92

Highlights

- Continued good asset quality in U.S. Personal Banking

U.S. Commercial Banking

U.S. Commercial Banking (Q1/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.2**	**517**	**1.77**
Non-residential Real Estate	19.4	336	1.73
Residential Real Estate	9.8	181	1.85
Commercial & Industrial (C&I)	**64.9**	**414**	**0.64**
Total U.S. Commercial Banking (USD)	**94.1**	**931**	**0.99**
Change vs. Q4/24 (USD)	(1.7)	78	0.10
Foreign Exchange	42.4	420	n/a
Total U.S. Commercial Banking (CAD)	**136.5**	**1,351**	**0.99**

Highlights

- Gross impaired loans increased quarter-over-quarter, driven by a few new formations in the commercial real estate portfolio

Commercial Real Estate

	Gross Loans (US$B)	GIL (US$MM)
Office	4.0	259
Retail	5.9	68
Apartments	9.2	176
Residential for Sale	0.1	-
Industrial	2.5	2
Hotel	0.4	6
Commercial Land	0.1	-
Other	7.0	6
Total CRE	**29.2**	**517**

Commercial & Industrial

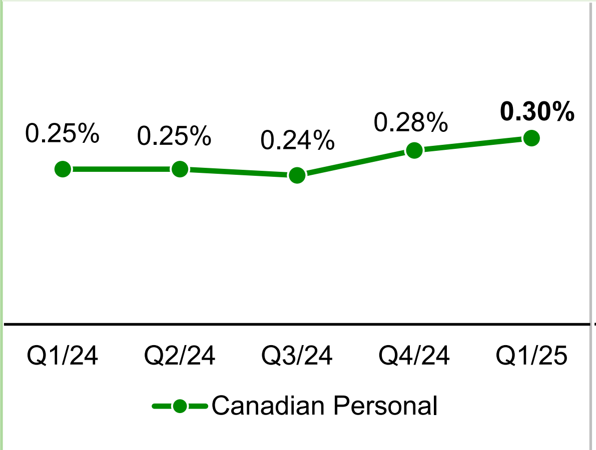
	Gross Loans (US$B)	GIL (US$MM)
Health & Social Services	10.5	22
Professional & Other Services	8.3	106
Consumer[1]	6.7	46
Industrial/Manufacturing[2]	6.7	87
Government/PSE	12.0	36
Financial	7.6	1
Automotive	4.1	4
Other[3]	9.0	112
Total C&I	**64.9**	**414**

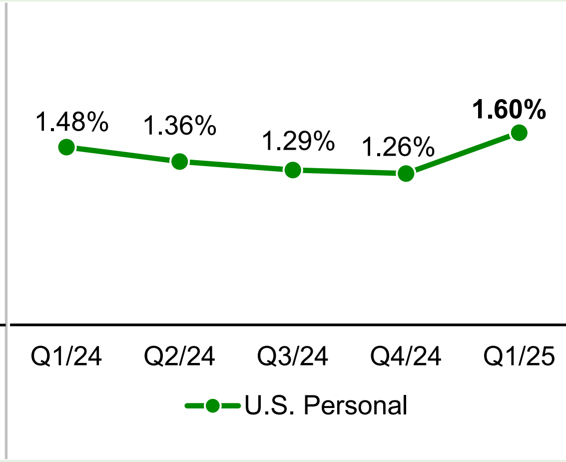
Provision for Credit Losses – Impaired[1]

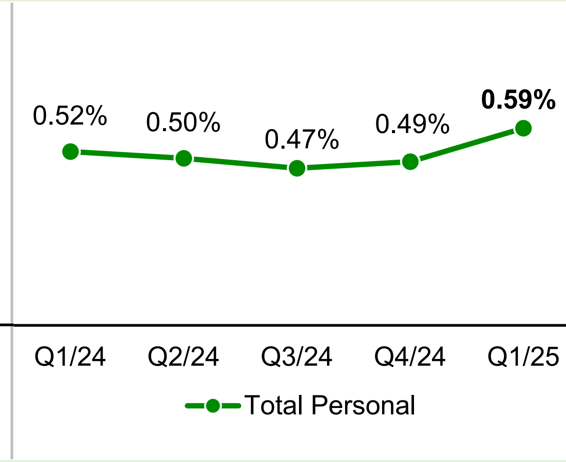
By Geographic Location

Canada	U.S.	Total Bank

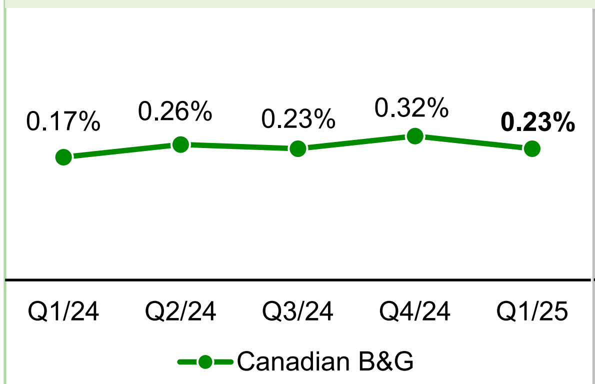
Impaired PCL Rate - Personal

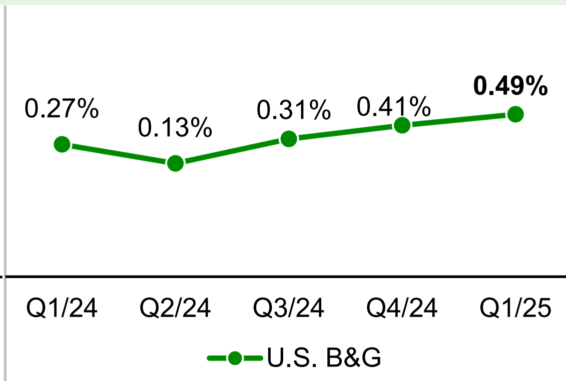


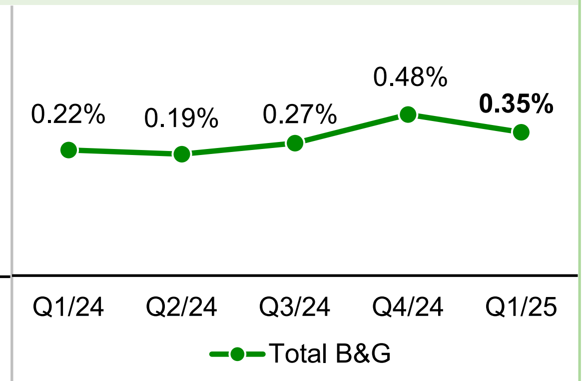




Impaired PCL Rate – Business & Government (B&G)







Endnotes on Slides 3-4

Slide 3

1. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control.

Slide 4

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "How We Performed" in the Bank's Q1 2025 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. For further information on items of note, please see Slide 23.
2. For additional information about this metric, refer to the Glossary in the Bank's Q1 2025 Report to Shareholders, which is incorporated by reference.
3. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in US$) net of insurance service expense (ISE), and adjusted expenses (U.S. Retail in US$), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.
4. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
5. Subsequent to the quarter end, the Bank announced the sale of its Schwab equity stake and its intention to launch a normal course issuer bid to repurchase for cancellation up to 100 million of its common shares. Proforma CET 1 calculated as Q1'25 CET 1 of 13.1% plus 238 bps additional capital from the sale of its Schwab equity stake, less 127 bps for contemplated share buyback.

Endnotes on Slides 5-6

Slide 5

1. As measured by OSFI market share data.
2. Based on the Brand Finance Global 500 2025 report.
3. Loan portfolios identified for sale or run-off include correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q1 2025 average loan volumes: US$192B (Q4 2024: US$193B; Q1 2024: US$191B). Q1 2025 average loan volumes of loan portfolios identified for sale or run-off: US$22B (Q4 2024: US$23B; Q1 2024: US$25B). Q1 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$170B (Q4 2024: US$170B; Q1 2024: US$166B).
4. Please refer to Slide 4, Endnote 1.

Slide 6

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

Endnotes on Slides 8-9

Slide 8

1. Year references represent calendar years.
2. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 2 and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A.

Slide 9

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates. The amount of investment securities that the Bank sells and accordingly, the loss and net interest income benefit, are subject to inherent uncertainty and will depend on when such securities are sold, the interest rates at the time of the sale, and other market factors and conditions which are not entirely within the Bank's control. In addition, the Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. The amount by which net interest income is impacted in fiscal 2025 will depend on if and when such assets are sold.
2. TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation starting March 31, 2025. The average combined total assets of the U.S. Bank cannot exceed ~US$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. See "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q1 2025 Report to Shareholders for additional information about the Global Resolution.
3. Please refer to Slide 3, Endnote 1.
4. The amount of bonds that the Bank sells and the timing of such sales, are subject to market conditions and other factors. Accordingly, the expected loss incurred as well as the expected amount of net interest income benefit, are subject to risk and uncertainties and are based on assumptions regarding the timing of when such bonds are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank's control.

Endnotes on Slides 10-11

Slide 10

1. Please refer to Slide 4, Endnote 1.
2. The Bank’s expectations regarding expense growth are based on the Bank’s assumptions regarding certain factors, including risk and control investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners’ share of PCL for the Bank’s U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular, in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank’s fiscal 2025 adjusted expenses will be the same as the Bank’s fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the first quarter of 2025, variable compensation commensurate with higher revenue and foreign exchange translation, in the aggregate, accounted for approximately one-third of the year-over-year 12% increase in adjusted non-interest expenses, while the SCP Impact was not a significant driver of the increase. The Bank’s assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank’s control, including the accuracy of the Bank’s employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to Slide 2 of this presentation and the “Risk Factors That May Affect Future Results” section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.

Slide 11

1. Please refer to Slide 4, Endnote 1.
2. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
3. The Bank's Q2 2025 NIM expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out on Slide 2 of this presentation, the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders.

Endnotes on Slides 12-14

Slide 12

1. Please refer to Slide 4, Endnote 1.
2. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets. For the U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. The value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Management believes this calculation better reflects segment performance.
3. The Bank's Q2 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders.
4. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 plan. In addition, please refer to Slide 8, Endnote 2.
5. Expense estimates are subject to inherent risks and uncertainties and may vary based on the Bank's ability to successfully execute against its projects or programs in accordance with its plans, including its ability to successfully execute against the U.S. BSA/AML remediation program. As well, expense estimates may vary if the scope of work in the U.S. BSA/AML remediation plan changes as a result of additional findings that are identified as work progresses.

Slide 13

1. Includes AUA administered by TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 4, Endnote 1.

Slide 14

1. Please refer to Slide 4, Endnote 1.

Endnotes on Slides 15-18

Slide 15

1. Please refer to Slide 4, Endnote 1.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to Page 14 of the Bank's Q1 2025 Supplementary Financial Information package.
3. Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction, ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, iii) the Bank's share of restructuring charges incurred by Schwab, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab.
4. After the termination of the merger agreement on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q1 2025: ($54) million, Q4 2024: ($59) million, Q1 2024: ($57) million.
5. Please refer to Slide 4, Endnote 2.

Slide 16

1. Capital and liquidity measures are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. The 247 bps disclosed on February 11th in connection with TD's sale of its Schwab equity stake was based on Q4 risk weighted assets. Q1 risk weighted assets are higher. The 238 bps impact is calculated based on Q1 risk weighted assets. Q2 impact may differ slightly depending on Q2 risk weighted assets.
3. The Bank's expectations regarding liquidity levels are based on the Bank's assumptions regarding certain factors, including product growth, strategic plans, pace of share repurchases under the Bank's normal course issuer bid (which is subject to financial forecasts and capital requirements). The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including general market conditions, economic outlooks and geopolitical matters. Refer to Slide 2 and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 17

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Slide 18

1. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Endnotes on Slides 19-23

Slide 19

1. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
2. 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.
3. 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 20

1. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Slide 21

1. Includes acquired credit impaired (ACI) loans.
2. U.S. allowance includes international portfolio.
3. Coverage Ratio: Total allowance for credit losses as a % of gross loans.
4. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
5. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
6. The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders.

Slide 23

1. This column refers to specific page(s) and line items of the Bank's Q1 2025 Supplementary Financial Information package.
2. Please refer to Slide 15, Endnote 2.
3. Please refer to Slide 15, Endnote 4.
4. Please refer to Slide 4, Endnote 1.

Endnotes on Slides 25-28

Slide 25

1. Please refer to Slide 4, Endnote 1.
2. 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.
3. 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.
4. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See Slide 24 for further information.
5. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 25.
6. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% ($7,514MM in Q1 2025 and $6,697MM in Q1 2024), representing a year-over-year increase of $817MM.

Slide 26

1. Numbers may not add due to rounding.

Slide 27

1. Please refer to Slide 4, Endnote 1.

Slide 28

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

Endnotes on Slides 29-32

Slide 29

1. 50% growth in annual New-to-Canada acquisition relative to 2022, measured by Chequing Account sales units.
2. As measured by OSFI 'non-term' market share data.
3. Based on credit card outstanding balances.
4. Portfolio balances.
5. Spot basis. Business loan volumes include Commercial Banking and Small Business Banking and exclude Retail auto loan exposure from TD Auto Finance.
6. Core deposits are defined as total deposits less term deposits.
7. On a spot basis.

Slide 30

1. As measured by Investor Economics. Data is as at June 2024 for Institutional market share and for F'2024 for ETF market share growth.
2. As measured by IFIC. ETF market share growth from F'23 to Q1'25.
3. As measured by the rate of growth in assets within Financial Planning, Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust channels vs. comparable business models across Big 5 Banks. Data is as at June 2024.
4. Based on personal lines general insurance gross written premiums according to MSA Research. Data is from January to September 2024.

Slide 31

1. Numbers may not add due to rounding.

Slide 32

1. Please refer to Slide 12, Endnote 2.
2. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
3. Numbers may not add due to rounding.
4. Insured deposit accounts.

Endnotes on Slides 33-37

Slide 33

1. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Q1 2025 Report to Shareholders for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations.
2. Please refer to Slide 4, Endnote 1.
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. Schwab defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition and integration-related expenses. Schwab considers non-GAAP net income as an important measure of its financial performance because it excludes certain items that may not be indicative of Schwab's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of Schwab's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of Schwab's underlying business performance. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Slide 34

1. The Bank's share of Schwab's earnings is reported with a one-month lag.
2. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
3. Includes the after-tax amounts for amortization of acquired intangibles.
4. Please refer to Slide 4, Endnote 1.

Slide 35

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

Slide 36

1. Please refer to Slide 13, Endnote 1.

Slide 37

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

Endnotes on Slides 38-40

Slide 38

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 39

1. Gross Loans outstanding and percentage of Gross Loans outstanding.

Slide 40

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, excluding the Wholesale mortgage portfolio. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Endnotes on Slides 41-45

Slide 41

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Please refer to Slide 40, Endnote 2.
3. Please refer to Slide 40, Endnote 3.

Slide 42

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 43

1. Please refer to Slide 38, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Slide 44

1. Please refer to Slide 42, Endnote 2.
2. Please refer to Slide 42, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 45

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments.

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