TD Bank Group

Quarterly Results Presentation

Q3 2022

August 25, 2022

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 (“2021 MD&A”) in the Bank’s 2021 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2022 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on longterm strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks or data security breaches) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization “bail-in” regime; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; 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 currency and interest rates (including the possibility of negative interest rates); 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; existing and potential international debt crises; environmental and social risk (including climate change); 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 2021 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 “Pending Acquisition” or “Significant and Subsequent Events, and Pending Acquisitions” 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 2021 MD&A under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, under the headings “Key Priorities for 2022” and “Operating Environment and Outlook” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading “Focus for 2022” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Our Strategy

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are helping our customers, colleagues and communities thrive in a changing world

Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

- **Diversification and scale**
- **Balance sheet strength**
- **Safety, security and trust**

Forward Focused

Shape the future of banking in the digital age

- **Omni-channel**
- **Improving our operations**
- **Innovation**

Purpose-Driven

Centre everything we do on our vision, purpose, and shared commitments

- **Customers**
- **Communities**
- **Colleagues**

Proven Business Model

Diversification and scale, underpinned by a strong risk culture

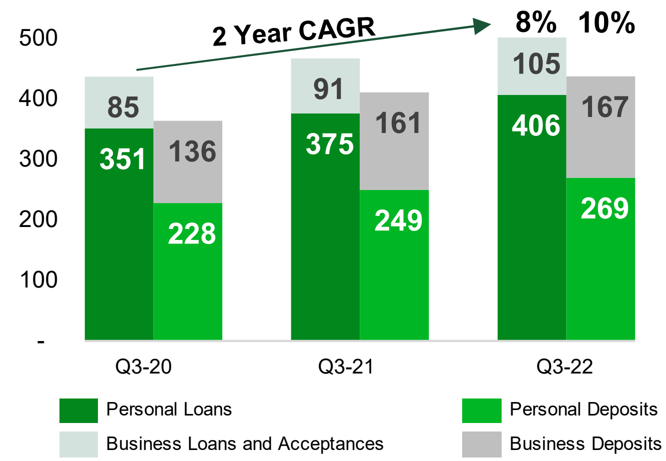
- Reported earnings of $3.2B, down 9% (adjusted[1] $3.8B, up 5%)
- Reported EPS of $1.75, down 9% (adjusted[1,2] $2.09, up 6%)
- Strong revenue performance reflecting margin and volume growth in personal and commercial banking businesses
- Common Equity Tier 1 ratio of 14.9%[3]

NB: Explanatory endnotes are included on slides 40-45.

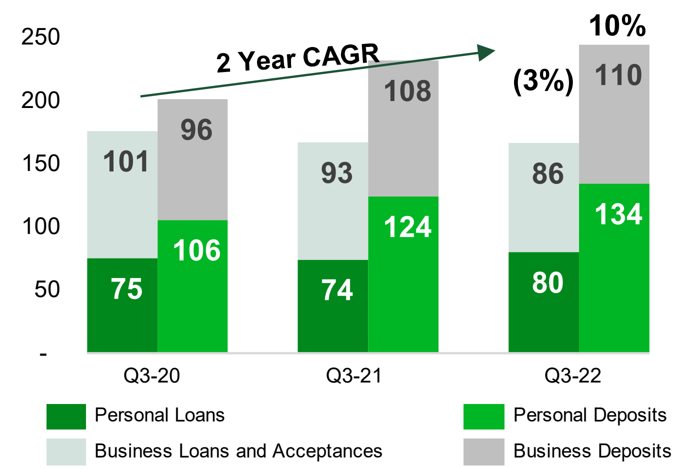
Proven Business Model

Strong Customer Activity

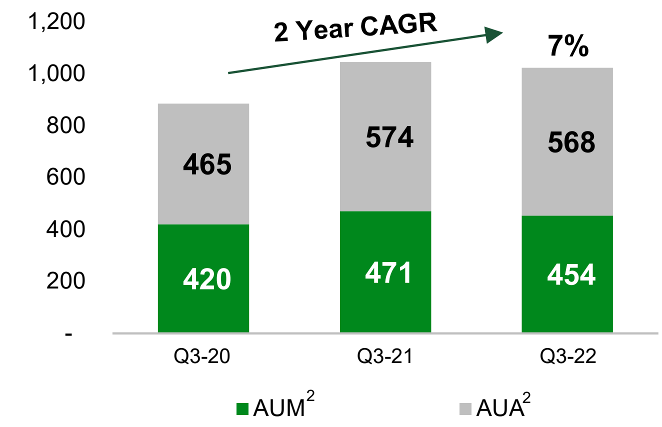
Canadian Personal and Commercial Average Volumes ($B)



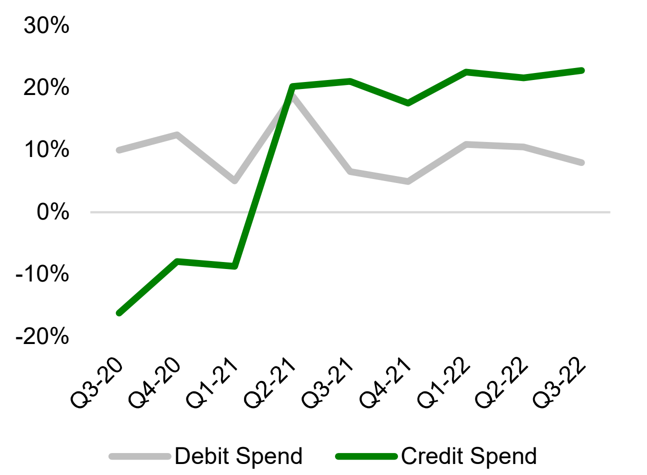
U.S. Retail Average Volumes (US$B)[4]



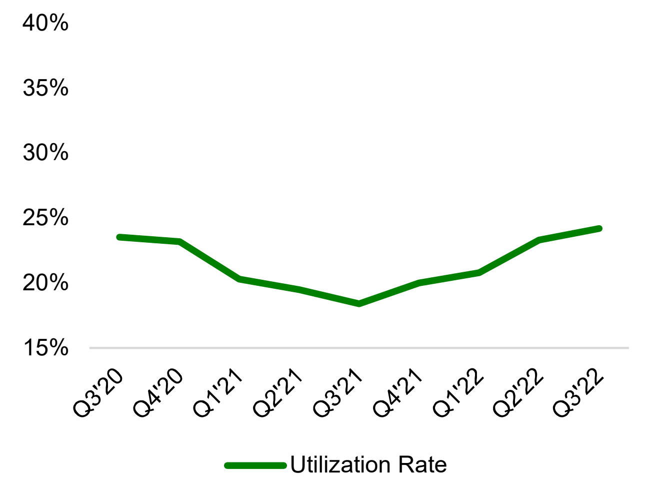
Total Wealth Assets ($B)



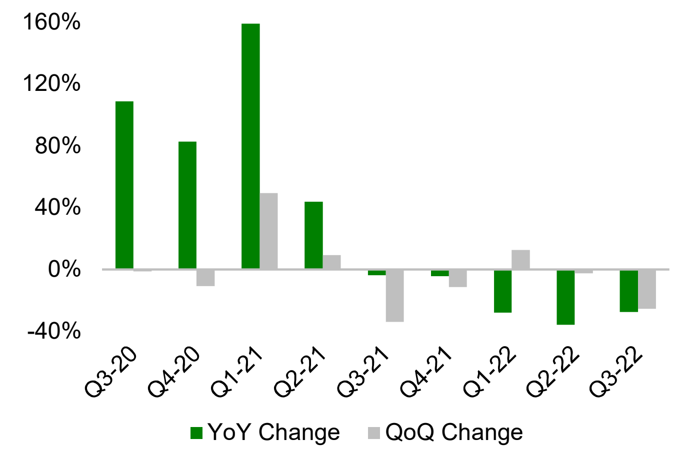
Canadian Cards Spend Trends[5] (YoY % Change)



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



TD Direct Investing Average Trades per Day[6] (% Change)



Forward Focused

Shaping the future of banking

Powered Enhancements for Canadian Personal Bank

TD Direct Investing recognized as the #1 online broker in Canada

Canadian FX Service Quality Leader for Corporates in Coalition Greenwich Study for 3rd consecutive year

TD Auto Finance ranked "Highest in Dealer Satisfaction among National Non-Captive Lenders with Prime Credit," 3 years in a row[7]

Established Financing Partnerships to Launch Private Label Credit Card Programs

Strategic Expansion of TD Securities' U.S. Capabilities & Scale to Accelerate Growth

Forward Focused

First Horizon Acquisition Update

First Horizon Accelerates TD's U.S. Retail Bank Growth Strategy

Progress to Date

- Integration Management Office has defined Legal Day 1 (deal closing), integration and conversion roadmap
- Confirmed approach to primarily migrate to TD systems with few exceptions
- Engaged with community groups across TD's and First Horizon's footprints
- Established communication protocols with First Horizon employees and held listening sessions
- First Horizon shareholder approval received on May 31st
- Fed and OCC joint public meeting on August 18th
- Reaffirm confidence in ability to execute on cost synergies

Next Steps

- Continue to work with regulators through the normal course application process
- Continue planning and execution efforts required for deal closing, integration and conversion
- Continue community outreach sessions
- Continue identifying revenue synergy opportunities
- Continue communication with First Horizon employees and internally on deal closing, integration and conversion progression
- Transaction close expected in Q1 FY2023, subject to receipt of regulatory approvals

Forward Focused: Digital Adoption

	Digital Adoption (% of total customers)[9]	Active Mobile Users (millions)[10]	Self-Serve Transactions (as % of all financial transactions)[11]
Canadian Retail[8]	+90 bps YoY Q3/21: 60.7 Q2/22: 63.2 Q3/22: **61.6**	+7.9% YoY Q3/21: 6.3 Q2/22: 6.7 Q3/22: **6.8**	-40 bps YoY Q3/21: 92.0 Q2/22: 91.6 Q3/22: **91.6**
U.S. Retail[8]	+210 bps YoY Q3/21: 50.7 Q2/22: 53.0 Q3/22: **52.8**	+8.5% YoY Q3/21: 4.1 Q2/22: 4.4 Q3/22: **4.4**	+120 bps YoY Q3/21: 78.9 Q2/22: 80.6 Q3/22: **80.1**

Purpose Driven

Centered on our vision, purpose and shared commitments

TD Securities Underwriting Hope

#TDThanksYou

BPTN's OBSIDI academy

in partnership with TD

wellspring CANCER SUPPORT

Purpose Driven

ESG Highlights

Environment

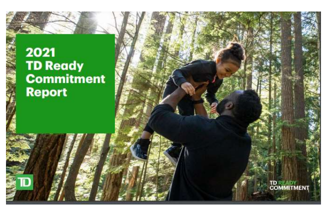
- Developed a customized methodology for setting Scope 3 financed emissions targets and set 2030 Scope 3 targets for the Energy and Power Generation sectors
- Aim to hold $15 - $20 billion in green, social, sustainability and pandemic bonds in our Treasury investment portfolio by the end of 2025
- Was Co-Structuring Adviser and a Joint Lead Manager on the Government of Canada's inaugural $5 billion green bond issuance
- TD joined Circular Economy Leadership Canada (CELC) in May 2022
- For the 8th consecutive year, listed on the Dow Jones Sustainability World Index
- Recognized with a "Global Silver Class" distinction in the 2022 S&P Global Sustainability Yearbook

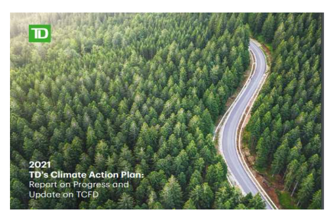
Social

- Our financial contribution totaled $1 million to support humanitarian relief efforts in Ukraine and assist refugees globally
- Agreed to conduct a racial-equity assessment of its Canadian and U.S. employment policies
- Made a broader and longer-term commitment to increase women in roles VP and above to 45% by end of 2025
- In 2020, set a target to double the representation of Black executives by the end of 2022 and increase Black, Indigenous Peoples and minority community representation at VP+ levels by 2025
- Recognized by DiversityInc as Top Company for Diversity in 2022 and ranked ninth on the Forbes list of Best Employers for Diversity 2022
- TDAM released its inaugural snapshot "TDAM's Commitment to Diversity & Inclusion: a Brief Report – 2021"

Governance

- Established the ESG Centre of Expertise to coordinate and streamline efforts
- Introduced regular ESG education sessions with our Board of Directors and Senior Executive Team (SET)
- Incorporated ESG metrics into the SET compensation plan
- Developed a climate risk inventory to help identify the impacts of climate change
- Developed a heatmapping framework to support climate risk identification and assessment
- Established an ESG Credit Risk team to overlay ESG and climate change-related risks on TD's credit portfolio
- Announced a US$100 million equity fund in support of minority-owned small businesses in the U.S., with US$25 million earmarked for Black and Latinx businesses





Q3 2022 Highlights

Strong revenue performance

EPS of $1.75, down 9% YoY (Adj[1] $2.09, up 6%)

Revenue up 2% YoY (Adj[1] up 8% YoY)

- Reported revenue includes the net loss from mitigation of interest rate volatility to closing capital on First Horizon acquisition[12]
- Margin and volume growth in personal and commercial banking businesses

PCL of $351MM

- Impaired PCL up YoY on normalization of credit performance in U.S. consumer lending portfolios
- Performing PCL provision reflects deterioration in macroeconomic forecasts, largely offset by release of previous overlays for economic uncertainty

Expenses up 9% YoY (incl. SCP partners' share)

- Adjusted[1] expenses up 9.9% excl. the partners' share of SCP[13] PCL, or 8.7% excl. the partners' share of SCP[13] PCL and FX[13]
- Higher employee-related expenses and higher spend supporting business growth

P&L ($MM)

Reported	Q3/22	QoQ	YoY
Revenue	10,925	(3%)	2%
PCL	351	+$324	+$388
Impaired	340	+$26	+$98
Performing	11	+$298	+$290
Expenses	6,096	1%	9%
Net Income	**3,214**	**(16%)**	**(9%)**
Diluted EPS ($)	**1.75**	**(15%)**	**(9%)**
Adjusted[1]	**Q3/22**	**QoQ**	**YoY**
Revenue	11,603	5%	8%
Expenses	6,033	1%	8%
Net Income	**3,813**	**3%**	**5%**
Diluted EPS[2] ($)	**2.09**	**3%**	**6%**

Segment Earnings ($MM)

Reported	Q3/22	QoQ	YoY
Canadian Retail	2,253	1%	6%
U.S. Retail	1,442	5%	11%
Wholesale	271	(25%)	(18%)
Corporate	(752)	NA	NA
Adjusted[1]	**Q3/22**	**QoQ**	**YoY**
U.S. Retail	1,464	22%	13%
Corporate	(175)	(122%)	(43%)

Canadian Retail

Strong quarter with record revenue

Net income up 6% YoY

Revenue up 7% YoY

- Volume and margin growth, higher fee-based revenue in banking and higher insurance volumes, partially offset by lower wealth revenue
  - Loan volumes up 9%
  - Deposit volumes up 7%
  - Wealth assets[14] down 3%

NIM[2,15] of 2.70%

- Up 8 bps QoQ: higher deposit margins reflecting rising interest rate environment, partially offset by lower loan margins
- Up 9 bps YoY: higher deposit margins reflecting rising interest rate environment, partially offset by lower loan margins and mortgage prepayments

PCL of $170MM

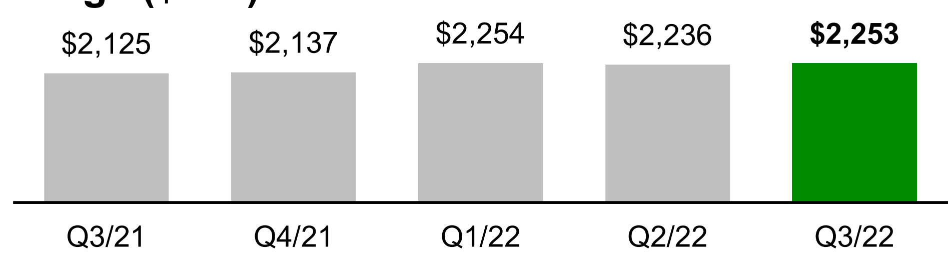
Expenses up 8% YoY

- Higher spend supporting business growth, including technology and employee-related expenses
- Efficiency ratio[2] of 42.1%

P&L ($MM)

Reported	Q3/22	QoQ	YoY
Revenue	7,020	6%	7%
PCL	170	+$110	+$70
Impaired	142	($21)	($12)
Performing	28	+$131	+$82
Insurance Claims	829	40%	(1%)
Expenses	2,957	1%	8%
Net Income	**2,253**	**1%**	**6%**
ROE[2]	**42.9%**	-170 bps	-470 bps

Earnings ($MM)



U.S. Retail (US$)

Strong quarter with continued momentum

Net income up 7% YoY (Adj[1] up 8% YoY)

Revenue up 11% YoY

- Higher deposit margins and volumes, partially offset by lower income from PPP and lower loan margins
  - Personal loans up 8%
  - Business loans down 7%, or up 2% ex-PPP loans
  - Deposits up 3% or up 5% excl. sweeps

NIM[1,16] of 2.62%

- Up 41 bps QoQ; and up 43 bps QoQ ex. PPP *(see slide 30)*
- Up 46 bps YoY; and up 58 bps YoY ex. PPP

PCL of $83MM

Expenses up 8% YoY (Adj[1] up 6% YoY)

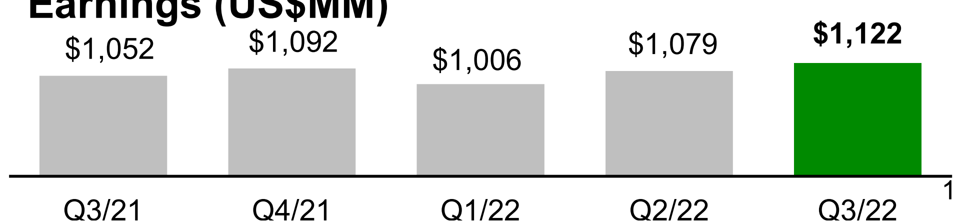
- Reported expenses include acquisition / integration-related costs for First Horizon
- Higher employee-related expenses and business investments, partially offset by productivity savings
- Reported and adjusted efficiency ratios of 55.3% and 54.4% respectively

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

Reported	Q3/22	QoQ	YoY
Revenue	2,409	4%	11%
PCL	83	+$98	+$157
Impaired	105	+$30	+$52
Performing	(22)	+$68	+$105
Expenses	1,332	3%	8%
U.S. Retail Bank Net Income	**896**	**(1%)**	**1%**
Schwab Equity Pickup	226	28%	40%
Net Income	**1,122**	**4%**	**7%**
Net Income (C$MM)	1,442	5%	11%
ROE	14.8%	+60 bps	+100 bps

Adjusted[1]	Q3/22	QoQ	YoY
Revenue	2,409	12%	11%
Expenses	1,310	2%	6%
U.S. Retail Bank Net Income	**913**	**19%**	**2%**
Net Income	**1,139**	**20%**	**8%**
Net Income (C$MM)	1,464	22%	13%
ROE	15.0%	+250 bps	+120 bps

Earnings (US$MM)



Wholesale

Solid performance in Q3

Net income down 18% YoY

Revenue down 1% YoY

- Lower underwriting fees and loan underwriting commitment markdowns, partially offset by higher trading-related and global transaction banking revenue

PCL of $25MM

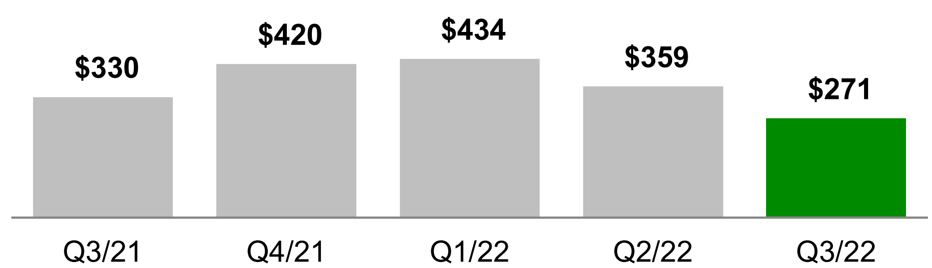
Expenses up 9% YoY

- Continued investments in Wholesale Banking's U.S. dollar strategy, including the hiring of banking, sales and trading, and technology professionals, partially offset by lower variable compensation

P&L ($MM)

Reported	Q3/22	QoQ	YoY
Revenue	1,076	(14%)	(1%)
Trading-related revenue (TEB)[2,17]	547	(20%)	17%
PCL	25	+$34	+$23
Impaired	0	+$1	$0
Performing	25	+$33	+$23
Expenses	691	(11%)	9%
Net Income	**271**	**(25%)**	**(18%)**
ROE	8.9%	-420 bps	-680 bps

Earnings ($MM)



Corporate Segment

Reported loss of $752MM

- Adjusted[1] loss of $175MM
- Reported loss includes the net loss from mitigation of interest rate volatility to closing capital on First Horizon acquisition

P&L ($MM)

Reported	Q3/22	Q2/22	Q3/21
Net Income	**(752)**	**(151)**	**(205)**
Adjustments for items of note			
Amortization of acquired intangibles before income taxes	58	60	68
Acquisition and integration charges related to Schwab	23	20	24
Mitigation of interest rate volatility to closing capital on First Horizon acquisition	678	0	0
Impact of Taxes	(182)	(8)	(9)
Net Income - Adjusted[1]	**(175)**	**(79)**	**(122)**
Net Corporate Expenses[2]	(196)	(161)	(169)
Other	21	82	47
Net Income – Adjusted[1]	**(175)**	**(79)**	**(122)**

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 19 of the Bank's Third Quarter 2022 MD&A for more information.
- The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to the retailers' U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after the provision for credit losses (PCL). Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Interim Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in Non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to TD under the agreements in its reported net income.
- The Bank accounts for its investment in Schwab using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for amortization of acquired intangibles and the acquisition and integration charges related to the Schwab transaction.

Capital[18]

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 14.9%

Risk-Weighted Assets up 1.4% QoQ

Leverage Ratio of 4.3%

Liquidity Coverage Ratio of 121%

Common Equity Tier 1 Ratio	
Q2 2022 CET 1 Ratio	**14.7%**
Internal capital generation	42
Increase in Common Shares from Dividend Reinvestment Plan	12
Increase in RWA (net of FX)[19]	(22)
Mitigation of interest rate volatility to closing capital on First Horizon acquisition	(10)
Q3 2022 CET 1 Ratio	**14.9%**

Risk-Weighted Assets ($B)	
Q2 2022 RWA	**$489**
Credit Risk	+5.1
Market Risk	+1.1
Operational Risk	+0.5
Q3 2022 RWA	**$496**

First Horizon Acquisition

Mitigation of Interest Rate Volatility to Closing Capital

- Purchase accounting requires TD to fair value First Horizon's assets and liabilities at closing
- Since fair values are sensitive to interest rates, changes in rates will impact the fair values and therefore the amount of goodwill and capital, relative to the Bank's assumptions at announcement (illustration below)
- During Q3, TD implemented a strategy to mitigate interest rate volatility to capital upon closing of the acquisition
- To achieve this, the Bank de-designated certain interest rate swaps hedging fixed income investments in fair value hedge accounting relationships
- This strategy did not involve any new market transactions and is therefore economically neutral and costless
- The mark-to-market gains or losses on the de-designated swaps are expected to mitigate the capital impact of fluctuations in goodwill that will arise as interest rates change
- Values shown below are illustrative and reflect the estimated impact of changes in interest rates, First Horizon's Balance sheet, and other assumptions. Actual results may vary.

Illustrative Example

US$B	Announcement Assumptions	At time of Hedge	Change in Term Interest Rates	
			+50 bps increase	-50 bps decrease
Purchase Price	13.4	13.4	13.4	13.4
Fair Value	5.7	4.2	3.8	4.6
Goodwill & Intangibles	**7.7**	**9.2**	**9.6**	**8.8**
Impact to Capital				
Goodwill & Intangibles	(7.7)	(9.2)	(9.6)	(8.8)
Hedge MTM, gain/(loss)	0.0	0.0	0.4	(0.4)
Total	**(7.7)**	**(9.2)**	**(9.2)**	**(9.2)**

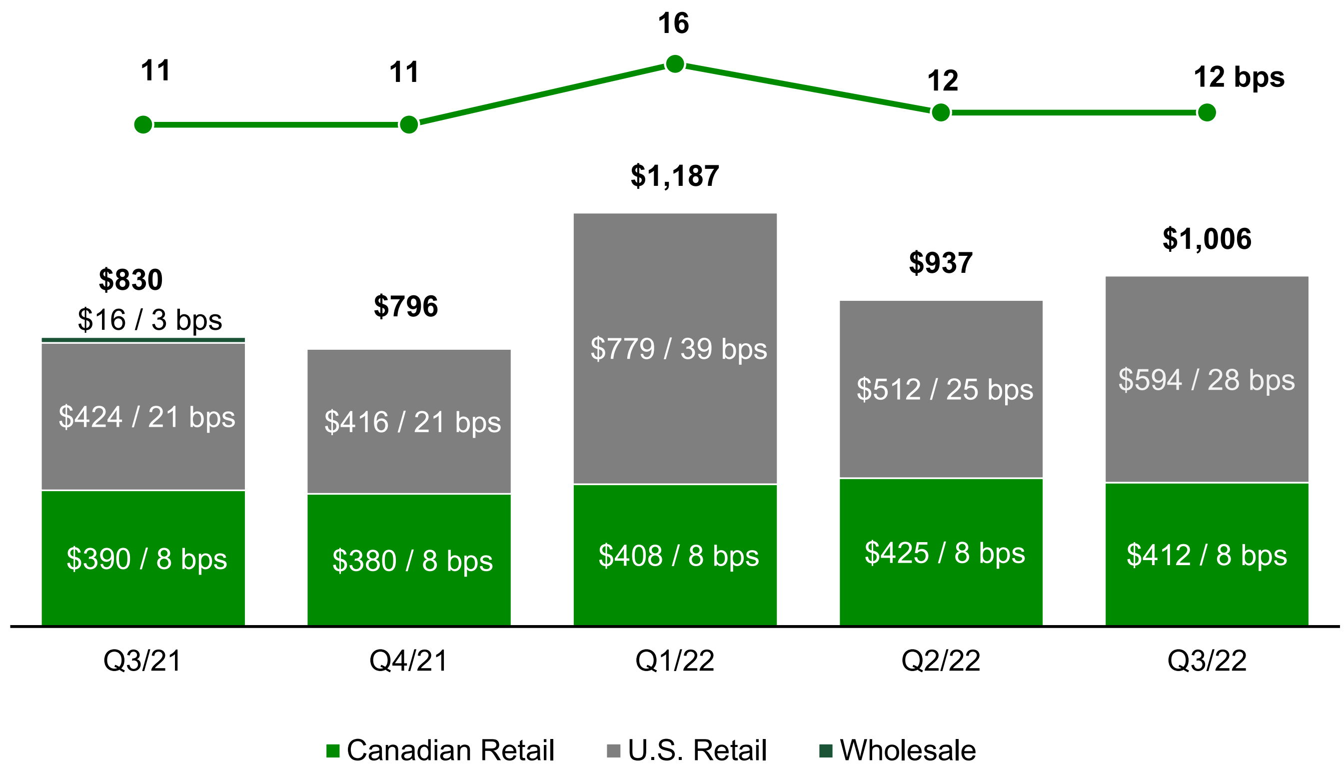
Gross Impaired Loan Formations

By Business Segment

Highlights

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

GIL Formations[20]: $MM and Ratios[21]



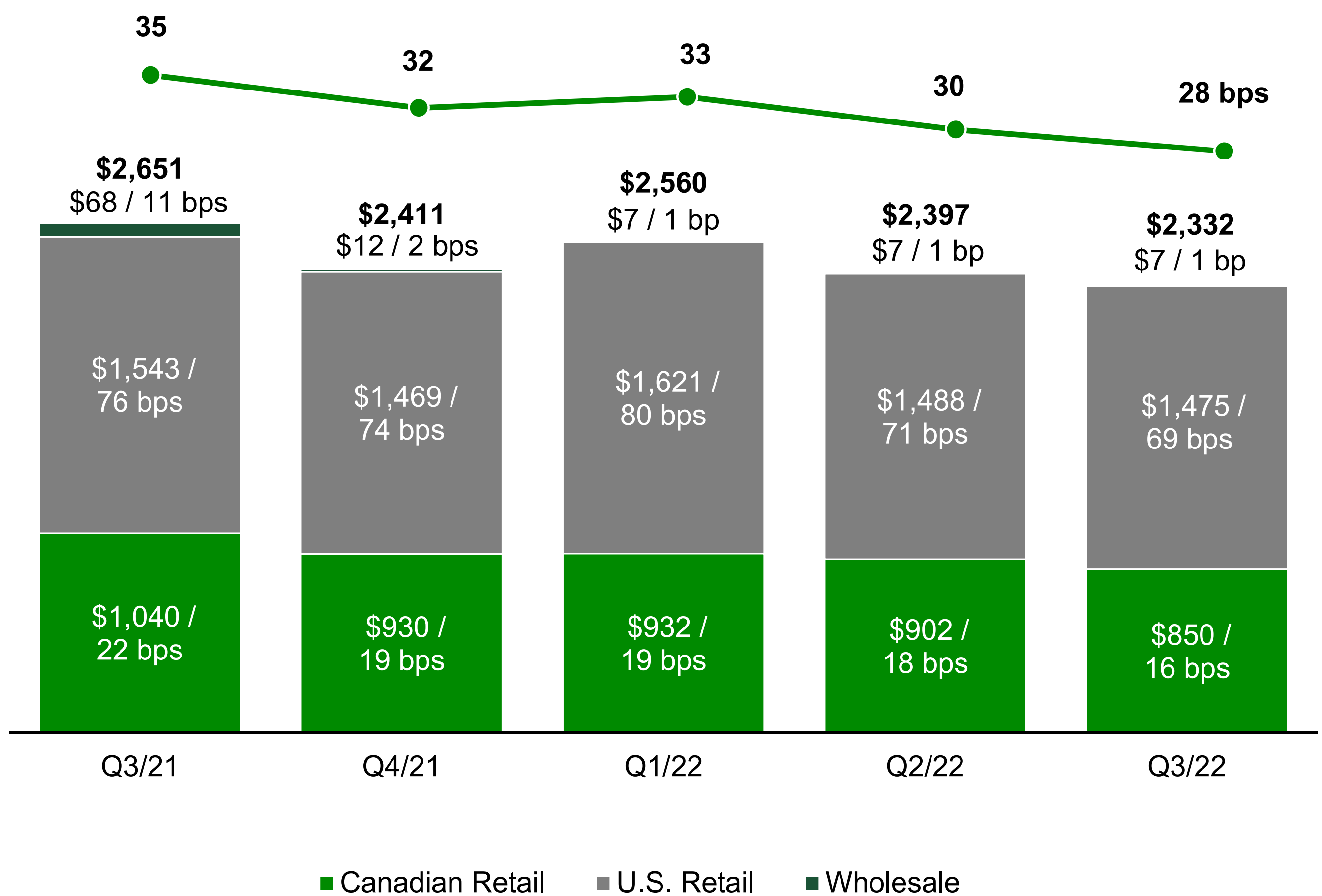
Gross Impaired Loans (GIL)

By Business Segment

Highlights

- Gross impaired loans decreased 2 basis points quarter-over-quarter to a new cyclical low

GIL[22]: $MM and Ratios[23]



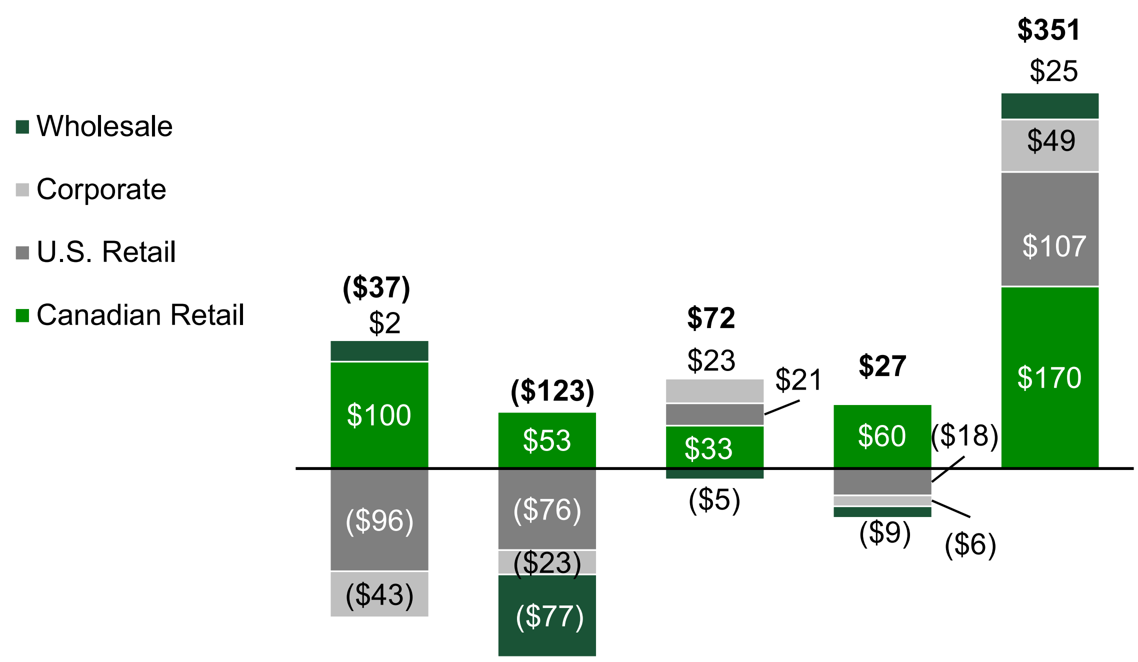
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- PCL increased quarter-over-quarter, largely reflecting:
  - A prior quarter performing allowance release
  - Coupled with nominal performing provisions in the current quarter

PCL[24]: $MM and Ratios[25]



PCL Ratio (bps)	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
Canadian Retail	8	4	3	5	13
U.S. Retail (net)[26]	(18)	(15)	4	(4)	20
U.S. Retail & Corporate (gross)[27]	(27)	(20)	9	(5)	30
Wholesale	1	(51)	(3)	(6)	13
Total Bank	**(2)**	**(7)**	**4**	**1**	**17**

Provision for Credit Losses (PCL)[24,28]

Impaired and Performing

Highlights

- Impaired PCLs remain at cyclically low levels
  - Quarter-over-quarter increase largely reflected in the U.S. consumer lending portfolios
- Performing PCL reflects a nominal current quarter allowance build

PCL ($MM)

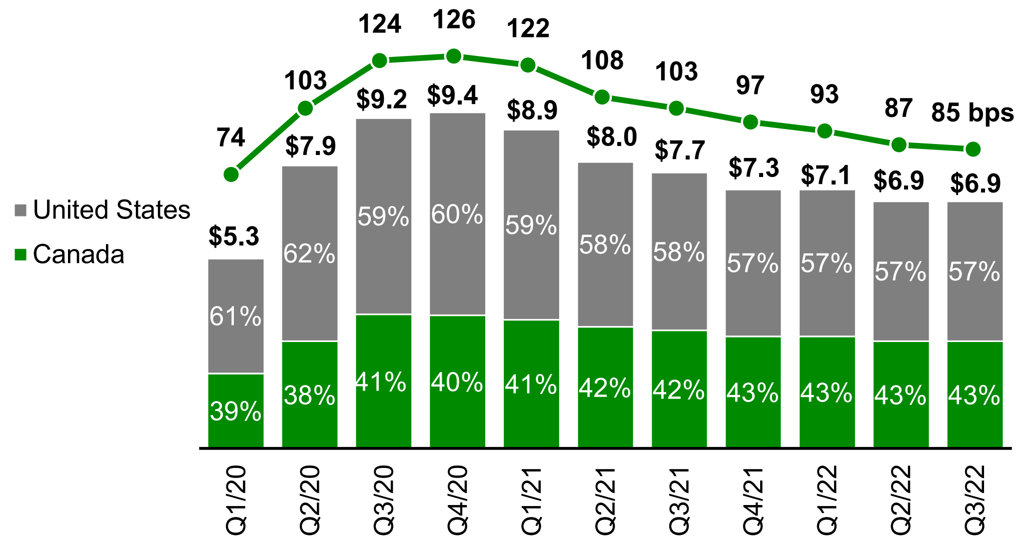
	Q3/21	Q2/22	Q3/22
Total Bank	**(37)**	**27**	**351**
Impaired	242	314	340
Performing	(279)	(287)	11
Canadian Retail	**100**	**60**	**170**
Impaired	154	163	142
Performing	(54)	(103)	28
U.S. Retail	**(96)**	**(18)**	**107**
Impaired	63	96	135
Performing	(159)	(114)	(28)
Wholesale	**2**	**(9)**	**25**
Impaired	-	(1)	-
Performing	2	(8)	25
Corporate U.S. strategic cards partners' share	**(43)**	**(6)**	**49**
Impaired	25	56	63
Performing	(68)	(62)	(14)

Allowance for Credit Losses (ACL)

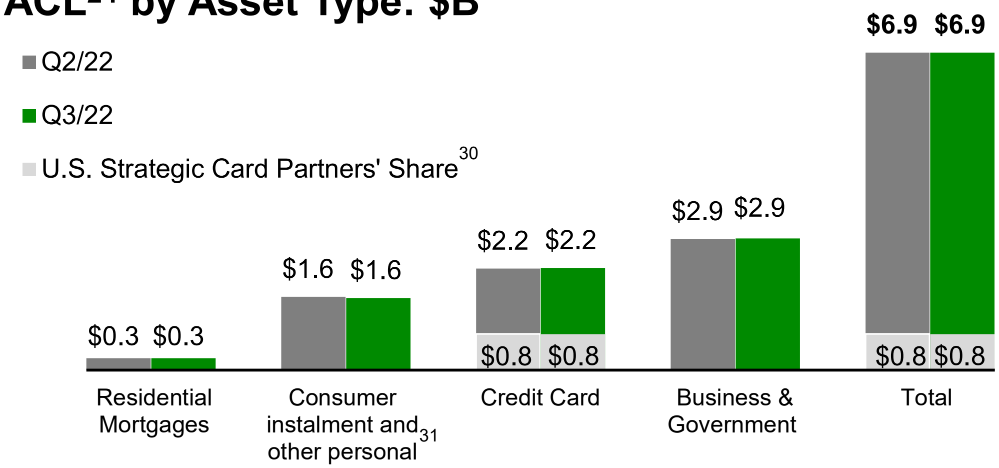
Highlights

- ACL remained stable quarter-over-quarter reflecting:
  - Deterioration in our macroeconomic forecasts
  - Largely offset by release of overlays previously set aside for economic uncertainty
- The Bank's allowance coverage remains elevated to account for ongoing uncertainty that could affect:
  - The economic trajectory, and
  - Credit performance

ACL[24]: $B and Coverage Ratios[29]



ACL[24] by Asset Type: $B



	Residential Mortgages		Consumer instalment and other personal		Credit Card		Business & Government		Total	
Performing	0.21	0.21	1.4	1.4	2.0	2.0	2.6	2.5	6.2	6.2
Impaired	0.05	0.05	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.7
Ratio[29] (bps)	9	9	81	78	690	659	101	97	87	85

Appendix

Q3 2022: Items of Note

	($MM)		EPS ($)[32]	Segment	Revenue/ Expense Line Item[33]
	Pre Tax	**After Tax**			
Reported net income and EPS (diluted)		**3,214**	**1.75**		
Items of note					
Amortization of acquired intangibles[34]	58	52	0.03	Corporate	Page 4, L13, L21 & L31
Acquisition and integration-related charges related to the Schwab transaction[35]	23	20	0.01	Corporate	Page 4, L14, L22 & L32
Acquisition and integration-related charges for the First Horizon acquisition[36]	29	22	0.01	U.S. Retail	Page 4, L15, L23 & L33
Mitigation of interest rate volatility to closing capital on First Horizon acquisition[12]	678	505	0.28	Corporate	Page 4, L16, L24 & L34
Excluding Items of Note above					
Adjusted[1] net income and EPS (diluted)		**3,813**	**2.09**		

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.

Q3 2022: PTPP[1,37] & Operating Leverage[1,38]

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

	TOTAL BANK	Q3 2022		Q2 2022		Q3 2021		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
1	**Reported Results ($MM)**	10,925	6,096	11,263	6,033	10,712	5,616	Page 2, L3 & L6
2	**PTPP**	**4,829**		**5,230**		**5,096**		
3	PTPP (QoQ %)	(7.7%)		(1.6%)		13.3%		
4	PTPP (YoY %)	(5.2%)		16.2%		(4.9%)		
5	Revenue (YoY %)	2.0%		10.1%		0.4%		
6	Expenses (YoY %)	8.5%		5.3%		5.8%		
7	**Operating Leverage**	**(6.6%)**		**4.8%**		**(5.4%)**		
8	**Adjusted Results ($MM)[1]**	11,603	6,033	11,039	5,999	10,712	5,576	Page 2, L16 & L17
9	Minus: U.S. Retail value in C$[39, 40]	3,101	1,686	2,719	1,632	2,681	1,518	Page 9, L35 & L36
10	Plus: U.S. Retail value in US$[39, 40]	2,409	1,310	2,146	1,289	2,180	1,233	Page 10, L35 & L36
11	Minus: Insurance fair value change[41]	(28)		(117)		15		Page 6, L14
12	Plus: Corporate PCL[42]		49		(6)		(43)	Page 12, L6
13	Subtotal (Line 13)[43]	10,939	5,706	10,583	5,650	10,196	5,248	
14	**Line 13 PTPP**	**5,233**		**4,933**		**4,948**		
15	Line 13 PTPP (QoQ %)	6.1%		(4.3%)		11.2%		
16	Line 13 PTPP (YoY %)	5.8%		10.9%		2.7%		
17	Line 13 Revenue (YoY %)	7.3%		8.6%		3.7%		
18	Line 13 Expenses (YoY %)[44]	8.7%		6.6%		4.5%		
19	**Line 13 Operating Leverage**	**(1.4%)**		**2.0%**		**(0.9%)**		

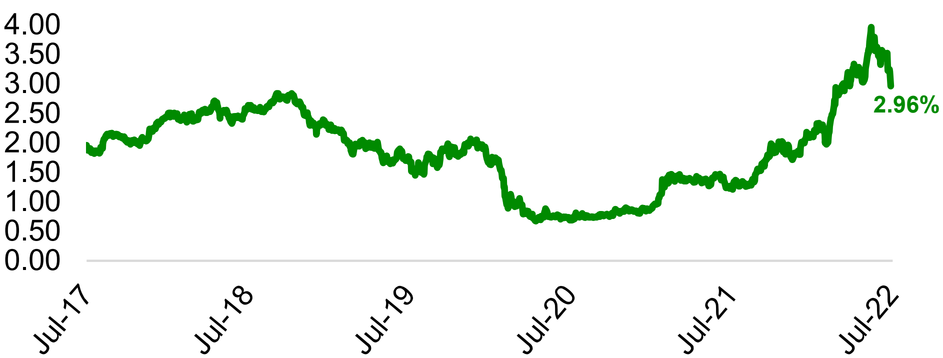
Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

- **25 bps increase in short-term interest rates**
  - $222MM increase in NII over a 12-month period from a 25 bps rise in short rates (25 bps hike from each of Bank of Canada and Federal Reserve Bank), assuming a constant balance sheet
  - An important driver of a deposit's value and NII sensitivity is the portion of deposits that are non-term; over 80% of TD's total deposits and approximately 90% of its personal deposits are non-term

	Increase	
Net Interest Income	**C$MM**	**%**
Canada	$132	60%
U.S.	$90	40%
Total	**$222**	**100%**

CAD 5-Year Swap Rate (%)



- **100 bps change in interest rates across the curve**
  - **100 bps increase:** $1,291MM increase in NII over a 12-month period, assuming a constant balance sheet
  - **100 bps decrease:** $1,431MM decrease in NII over a 12-month period, assuming a constant balance sheet

	Increase		Decrease	
Net Interest Income	**C$MM**	**%**	**C$MM**	**%**
Canada	$702	54%	($765)	53%
U.S.	$589	46%	($666)	47%
Total	**$1,291**	**100%**	**($1,431)**	**100%**

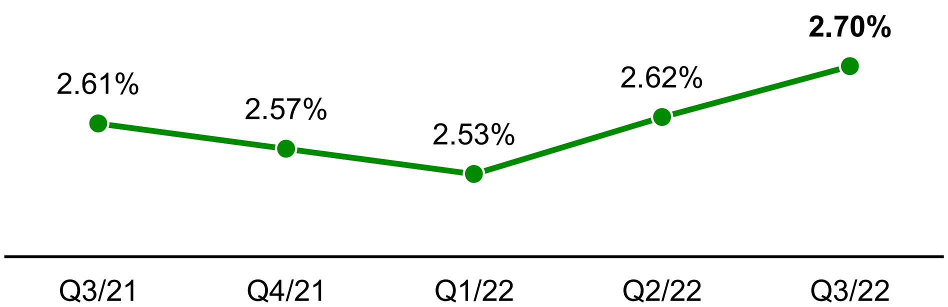
US 7-Year Swap Rate (%)

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.

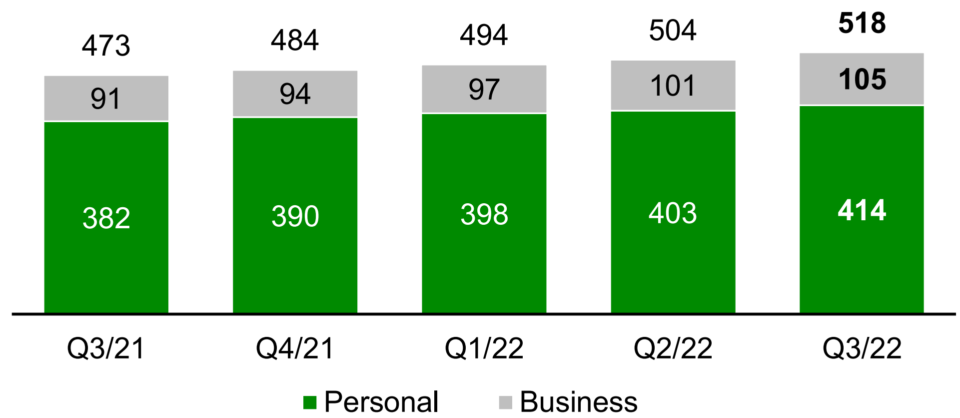
Canadian Retail

Volumes, Margins and Efficiency

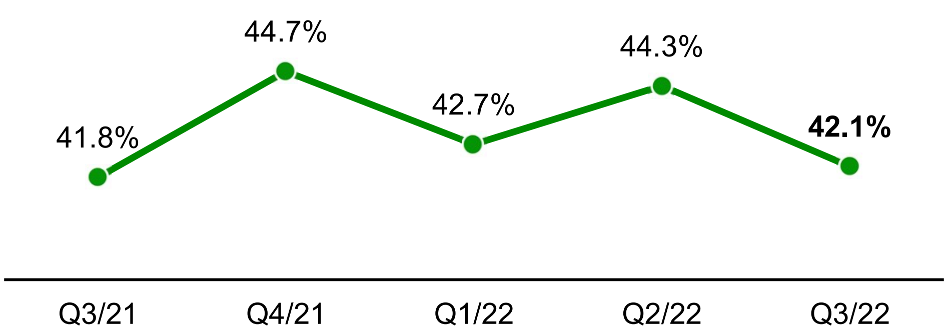
Net Interest Margin (NIM)



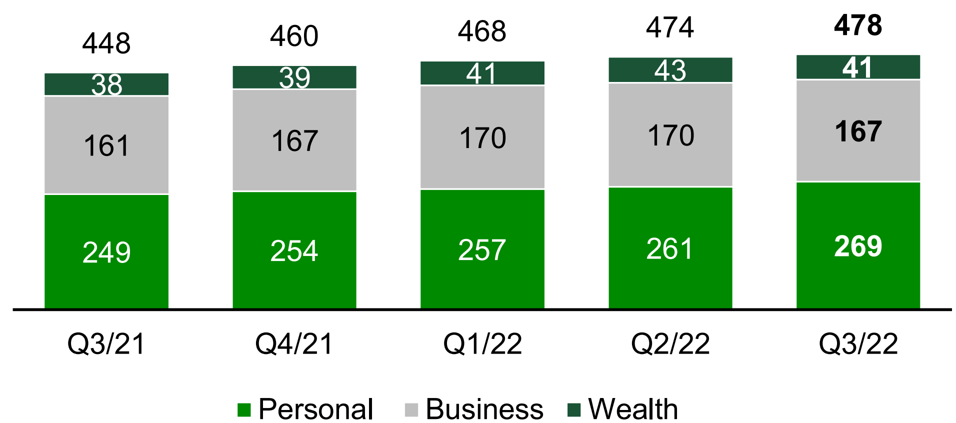
Average Loans $B[45]



Efficiency Ratio

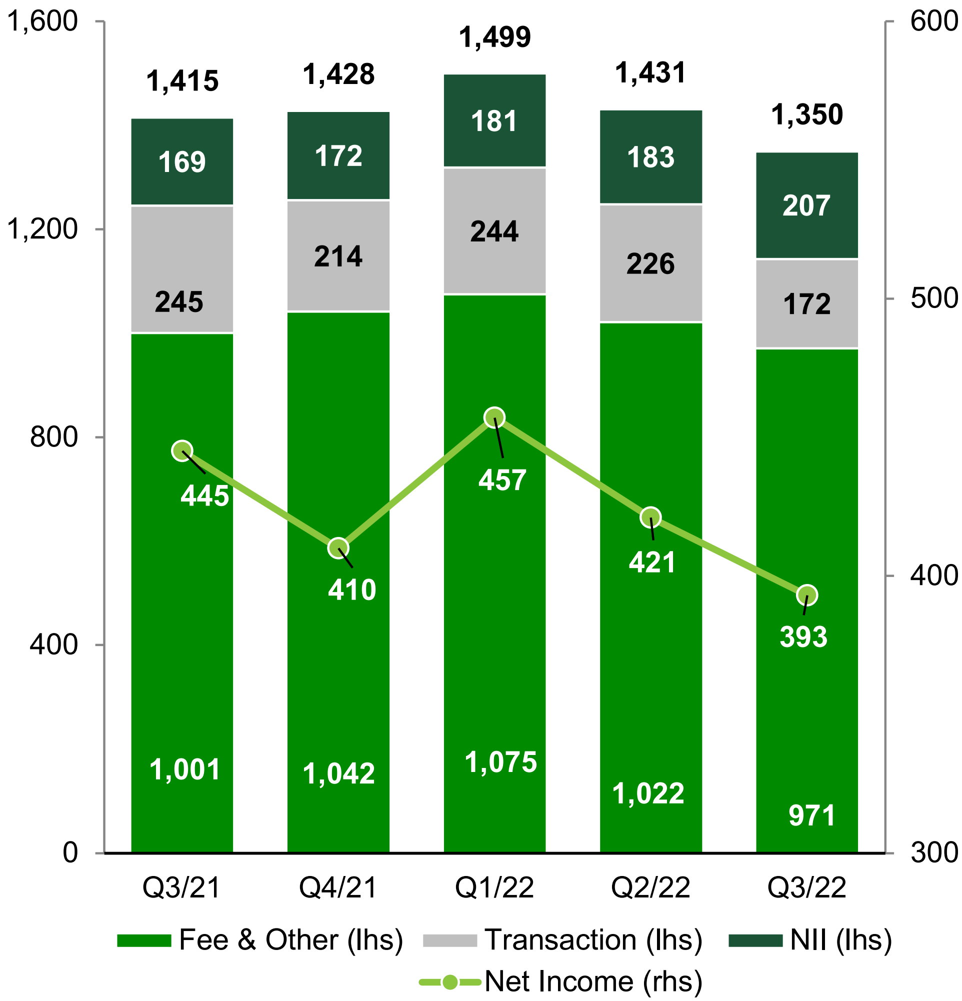


Average Deposits $B[45]

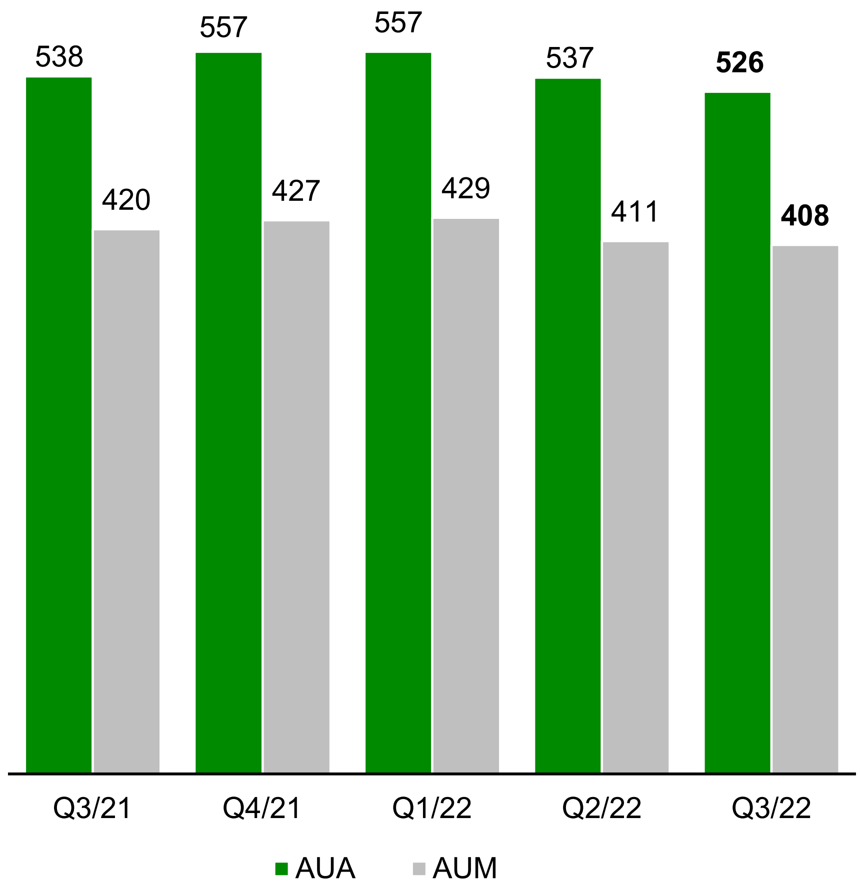


Canadian Retail
Wealth Revenue and Assets

Wealth Revenue $MM



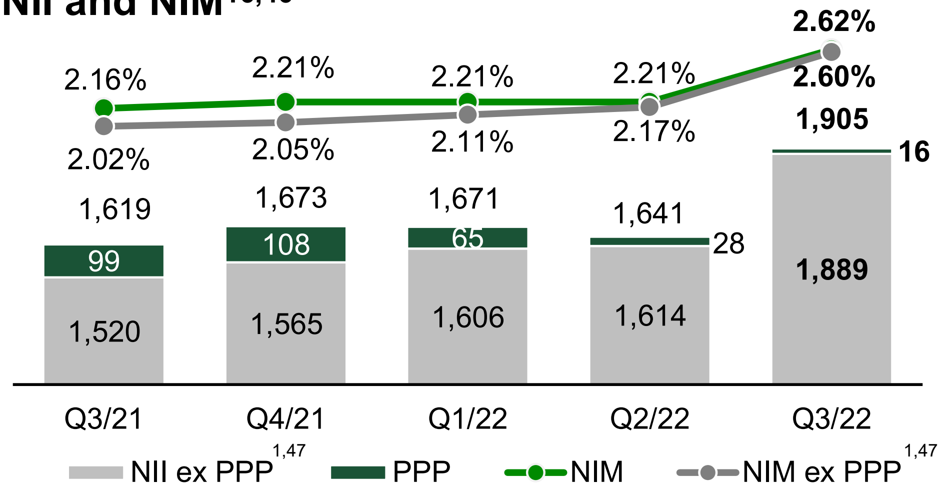
Wealth Assets[11] $B



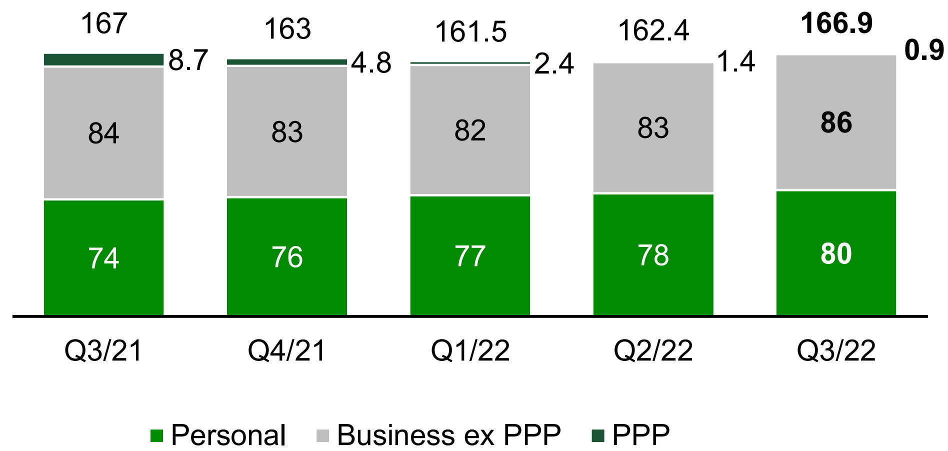
U.S. Retail

Volumes, Margins and Efficiency

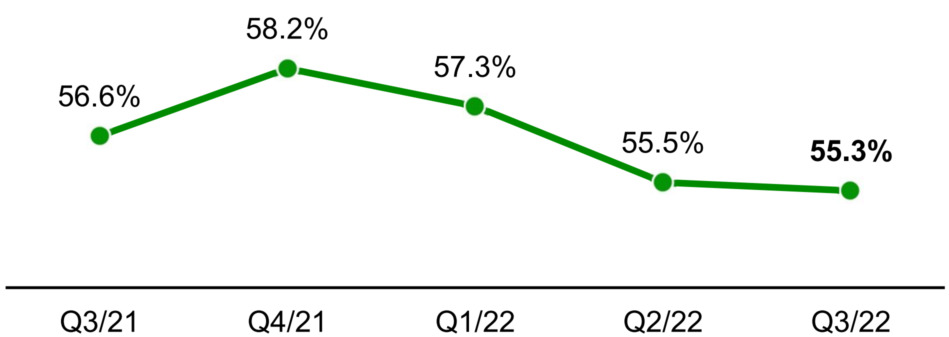
NII and NIM[16,46]



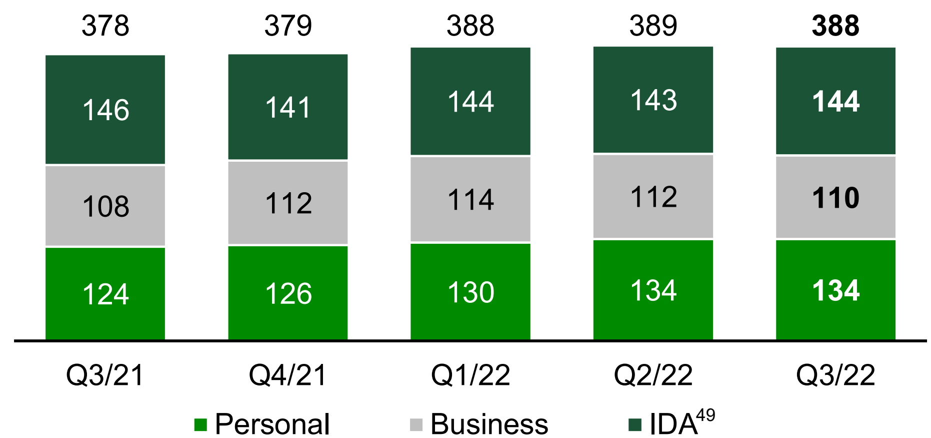
Average Loans US$B[45]



Efficiency Ratio[48]



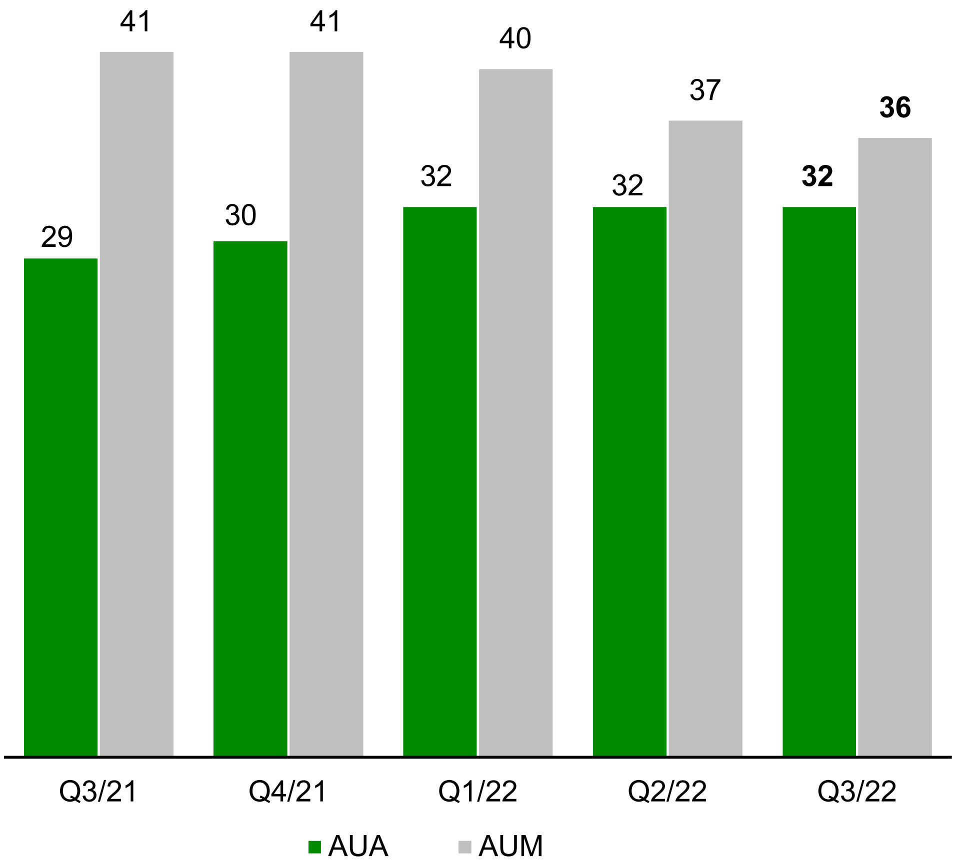
Average Deposits US$B[45]



U.S. Retail

Wealth Assets and Schwab EPU

TD Wealth Assets[14] US$B



Schwab[50] – Q3 2022

TD's share of Schwab's net income was C$268MM on a reported basis, of which C$289MM (US$226MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$315MM on an adjusted basis[1]

Schwab Q2 2022 results:

- Reported net income of US$1,793MM, up 42% YoY
- Adjusted[51] net income of US$1,981MM, up 34% YoY
- Total client assets of ~US$6.8 trillion, down 10% YoY
- Average trades per day of ~6.2MM, up ~0.2MM YoY

Schwab Equity Pickup

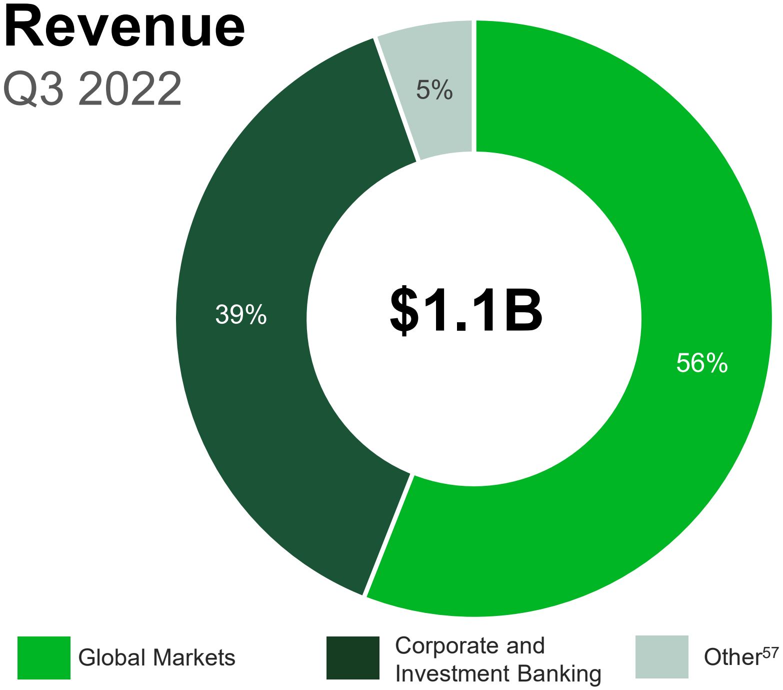
Q3 2022 Reconciliation

P&L ($MM)[52]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[53]	**268**	**289**	**226**	**(21)**
Amortization of Intangibles[54]	35	0	0	35
Acquisition and Integration Charges related to the Schwab transaction[54,55]	12	0	0	12
Adjusted Schwab Equity Pickup[1]	**315**	**289**	**226**	**26**

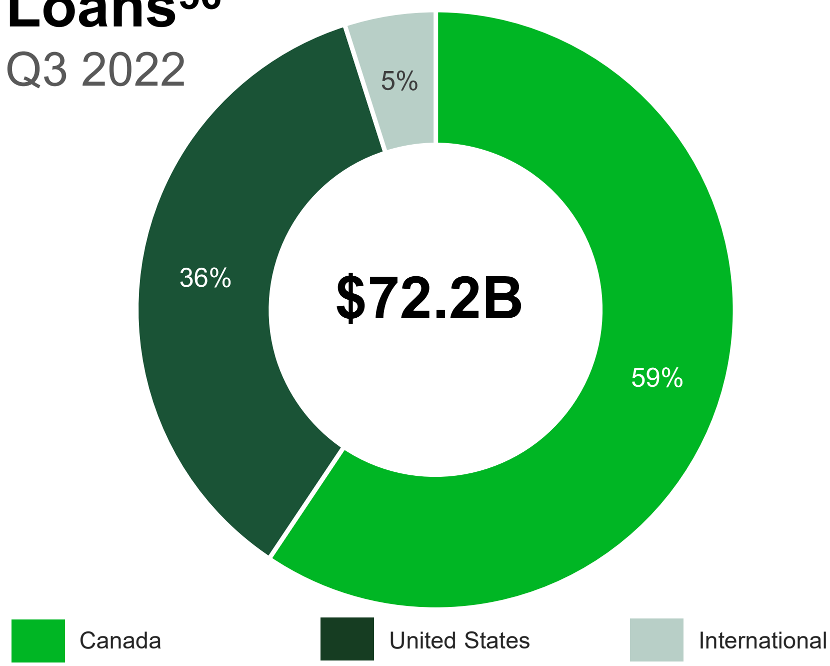
Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[53]	RTS: Table 2 SFI: Page 2, L10	RTS: Table 12, Note 19 SFI: Page 9, L13	RTS: Note 19 SFI: Page 12, L10
Amortization of Acquired Intangibles[54]	RTS: Table 3 & Table 5 SFI: Page 4, L13	---	RTS: Table 5 & Table 14 SFI: Page 12, L14
Acquisition and Integration Charges[54,55]	RTS: Table 3 SFI: Page 4, L14	---	RTS: Table 14 SFI: Page 12, L15
Adjusted Schwab Equity Pickup[1]	RTS: Table 3 SFI: Page 4, L9	---	Not shown

Wholesale Banking

Revenue
Q3 2022



Loans[56]
Q3 2022



Highlights

- Global Markets business reported solid performance despite mixed trading revenue results.
- Corporate and Investment Banking performance was primarily impacted by losses in certain loan underwriting commitments, reflecting widening credit spreads.
- Average loans increased by 21% YoY primarily reflecting organic growth in the U.S.

Gross Lending Portfolio

Including B/As

Period-End Balances ($B unless otherwise noted)

	Q2/22	Q3/22
Canadian Retail Portfolio	**511.0**	**522.8**
Personal	**409.1**	**418.7**
Residential Mortgages	239.3	244.5
Home Equity Lines of Credit (HELOC)	107.9	112.2
Indirect Auto	26.9	27.0
Credit Cards	15.6	16.4
Other Personal	19.4	18.6
Unsecured Lines of Credit	*8.9*	*9.1*
Commercial Banking (including Small Business Banking)	**101.9**	**104.1**
U.S. Retail Portfolio (all amounts in US$)	**US$ 163.8**	**US$ 168.0**
Personal	**US$ 77.7**	**US$ 80.9**
Residential Mortgages	31.6	33.5
Home Equity Lines of Credit (HELOC)[58]	6.8	7.0
Indirect Auto	25.9	26.2
Credit Cards	12.8	13.6
Other Personal	0.6	0.6
Commercial Banking	**US$ 86.1**	**US$ 87.1**
Non-residential Real Estate	17.0	17.2
Residential Real Estate	7.3	7.5
Commercial & Industrial (C&I)	61.8	62.4
FX on U.S. Personal & Commercial Portfolio	46.4	47.1
U.S. Retail Portfolio ($)	**210.2**	**215.1**
Wholesale Portfolio	**68.4**	**79.3**
Other[59]	**2.6**	**1.8**
Total[60]	**792.2**	**819.0**

Canadian Real Estate Secured Lending Portfolio

Highlights (Q3 2022)

Canadian RESL credit quality remained strong

- Uninsured average Bureau score[61] of 793
- 44% variable interest rate, of which 27% Mortgage and 17% HELOC
- Key origination metrics comparable or better than pre-pandemic
- Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and current LTV greater than 75%

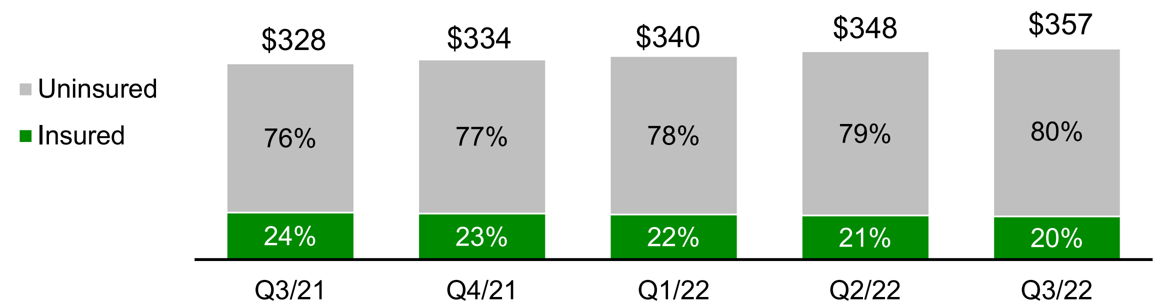
91% of RESL portfolio is amortizing

- 72% of HELOC portfolio is amortizing

Condo and Investor[62] RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15%[63] of RESL outstanding with 24% insured
- Hi-rise condo construction loans are ~1% of the Canadian Commercial portfolio
- Investor RESL represents ~10% of RESL outstanding

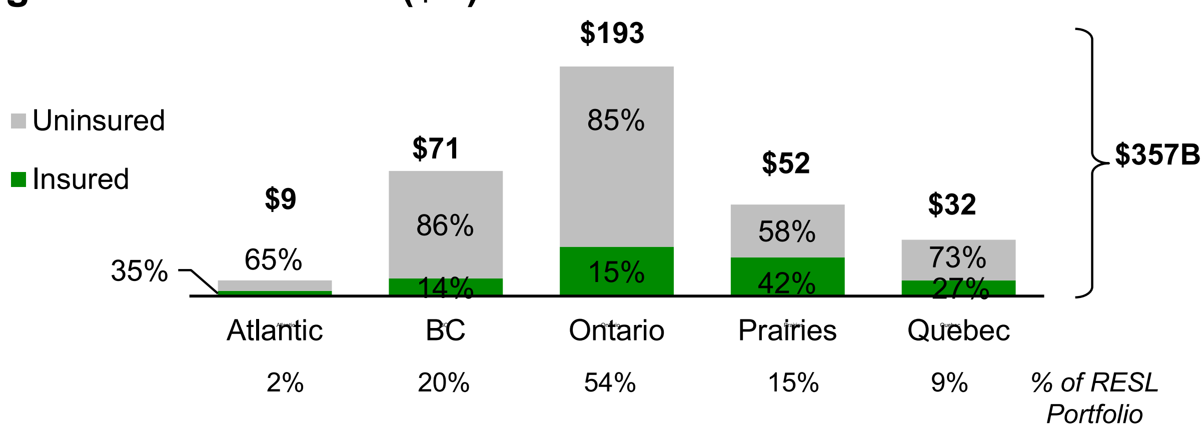
Quarterly Portfolio Volumes ($B)



Canadian RESL Portfolio – Current Loan to Value (%)[64]

	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
Uninsured	49	49	49	48	47
Insured	48	48	48	47	45

Regional Breakdown[65] ($B)



Canadian Personal Banking

Highlights

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

Canadian Personal Banking (Q3/22)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	244.5	167	0.07
Home Equity Lines of Credit (HELOC)	112.2	87	0.08
Indirect Auto	27.0	68	0.25
Credit Cards	16.4	79	0.48
Other Personal	18.6	41	0.22
Unsecured Lines of Credit	*9.1*	*24*	*0.26*
Total Canadian Personal Banking	**418.7**	**442**	**0.11**
Change vs. Q2/22	9.6	(34)	(0.01)

Canadian RESL Portfolio – Loan to Value by Region (%)[64,67]

	Q2/22			Q3/22		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	52	40	49	51	39	47
BC	51	41	47	51	40	46
Ontario	49	39	45	49	38	43
Prairies	60	50	56	60	49	56
Quebec	56	50	54	55	49	52
Canada	**52**	**41**	**48**	**52**	**40**	**46**

Canadian Commercial and Wholesale Banking

Highlights

- Continued good asset quality in Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q3/22)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[66]	104.1	408	0.39
Wholesale	79.3	7	0.01
Total Canadian Commercial and Wholesale	**183.4**	**415**	**0.23**
Change vs. Q2/22	13.1	(18)	(0.02)

Industry Breakdown[66]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	27.7	2
Real Estate – Non-residential	21.5	10
Financial	41.1	1
Govt-PSE-Health & Social Services	13.0	53
Oil and Gas	2.0	38
Metals and Mining	2.6	9
Forestry	0.6	1
Consumer[67]	7.7	113
Industrial/Manufacturing[68]	11.1	101
Agriculture	9.7	6
Automotive	9.5	6
Other[69]	36.9	75
Total	**183.4**	**415**

U.S. Personal Banking (USD)

Highlights

- Gross impaired loans decreased quarter-over-quarter

U.S. Personal Banking[70] (Q3/22)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	33.5	368	1.10
Home Equity Lines of Credit (HELOC)[58]	7.0	216	3.11
Indirect Auto	26.2	158	0.61
Credit Cards	13.6	153	1.13
Other Personal	0.6	4	0.63
Total U.S. Personal Banking (USD)	**80.9**	**899**	**1.11**
Change vs. Q2/22 (USD)	3.2	(25)	(0.08)
Foreign Exchange	22.6	254	n/a
Total U.S. Personal Banking (CAD)	**103.5**	**1,153**	**1.11**

U.S. Real Estate Secured Lending Portfolio[70]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[71]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	5	1	3	4
61-80%	32	12	32	31
<=60%	63	87	65	65
Current FICO Score >700	93	91	90	92

U.S. Commercial Banking (USD)

Highlights

- Gross impaired loans increased primarily related to a new formation this quarter

U.S. Commercial Banking[70] (Q3/22)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**24.7**	**60**	**0.24**
Non-residential Real Estate	17.2	42	0.24
Residential Real Estate	7.5	18	0.24
Commercial & Industrial (C&I)	**62.4**	**192**	**0.31**
Total U.S. Commercial Banking (USD)	**87.1**	**252**	**0.29**
Change vs. Q2/22 (USD)	1.0	16	0.02
Foreign Exchange	24.5	70	n/a
Total U.S. Commercial Banking (CAD)	**111.6**	**322**	**0.29**

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	4.6	19
Retail	5.2	12
Apartments	6.7	8
Residential for Sale	0.1	1
Industrial	1.7	6
Hotel	0.6	2
Commercial Land	0.1	-
Other	5.7	12
Total CRE	**24.7**	**60**

Commercial & Industrial

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	11.1	22
Professional & Other Services	7.9	31
Consumer[67]	6.4	38
Industrial/Mfg[68]	5.6	29
Government/PSE	11.2	5
Financial	6.8	2
Automotive	3.0	2
Other[72]	10.4	63
Total C&I	**62.4**	**192**

Endnotes

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 Third Quarter 2022 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results. For further information on items of note, please see slide 24.
2. For additional information about this metric, refer to the Glossary in the Bank's Third Quarter 2022 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. U.S. Retail Deposits exclude Schwab and TD Ameritrade insured deposit accounts.
5. Credit Card spend is reported as total retail sales, net of any returns. Debit Card spend is also net of returns.
6. The average number of trades (equities, options, GICs, mutual funds, money market instruments & bonds) during the period, per trading day.
7. J.D. Power 2022 U.S. Dealer Financing Satisfaction Study of dealers’ satisfaction; among companies between 214,000 and 542,000 transactions. Visit jdpower.com/awards for more information.
8. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
9. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
10. 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.
11. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Endnotes

12. Mitigation of interest rate volatility to closing capital on First Horizon acquisition includes i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income, and ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income. Both the mark-to-market gains (losses) on the swaps and the basis adjustment amortization are reported in the Corporate segment. Refer to Note 8 of the Interim Consolidated Financial Statements for further details.
13. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of PCL for the U.S. SCP and adjusted expenses excluding the partners' share of PCL and FX are non-GAAP financial measures. For further information on accounting for the partners' program, please see slides 25 and 26. For further information about these non-GAAP financial measures, please see endnote 1.
14. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
15. 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.
16. U.S. Retail NIM is calculated by dividing segment's net interest income by average interest-earning assets excluding the impact related to deposit sweep arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Net interest income and average interest-earning assets used in the calculation of this metric are non-GAAP financial measures.
17. Includes net interest income TEB of $567 million, and trading loss of $20 million. Trading-related revenue (TEB) is a non-GAAP financial measure, which is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
18. Capital and liquidity measures on slide 16 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
19. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.
20. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
21. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
22. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
23. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.
24. Includes acquired credit impaired (ACI) loans. Prior periods have been restated to include ACI loans.
25. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.

Endnotes

26. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
27. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
28. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.
29. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
30. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
31. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
32. EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.
33. This column refers to specific pages of the Bank's Q3 2022 Supplementary Financial Information package.
34. 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 and TD Ameritrade, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q3 2022 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
35. Acquisition and integration charges related to the Schwab transaction include the Bank’s own integration and acquisition costs, as well as the Bank’s share of acquisition and integration charges associated with Schwab’s acquisition of TD Ameritrade on an after-tax basis, both reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q3 2022 Supplementary Financial Information package.
36. Acquisition and integration-related charges for the First Horizon acquisition primarily related to professional services and other incremental operating expenses, reported in the U.S. Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q3 2022 Supplementary Financial Information package.
37. 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 revenue (U.S. Retail in $US) net of fair value changes in investments supporting insurance claims liabilities, and adjusted expenses (U.S. Retail in $US), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

Endnotes

38. Operating leverage is a non-GAAP ratio that is typically calculated by dividing revenue growth by expense growth. At the total bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.
39. 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.
40. Q2 2022 U.S. Retail reported revenues included a litigation settlement recovery of C$224 million pre-tax which was reported as an item of note. Q3 2022 U.S. Retail reported expenses included acquisition and integration-related charges for the First Horizon acquisition of C$29 million pre-tax which was reported as an item of note.
41. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 6, line 14 of the Bank's Q3 2022 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
42. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Subtracting the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See slide 25 for further information.
43. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 26.
44. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 9.9% ($5,533MM in Q3 2021 and $6,082MM in Q3 2022, representing a year-over-year increase of $549MM).
45. Numbers may not add due to rounding.
46. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
47. Adjusts for the impact of Paycheck Protection Program (PPP) loan forgiveness on NII and NIM. NII excluding PPP used in the calculation of NIM excluding PPP is a non-GAAP financial measure. Collectively, these adjustments provide a measure of NII and NIM that management believes is more reflective of underlying business performance.
48. U.S. Retail Bank efficiency ratio is shown on a reported basis in USD.
49. Insured deposit accounts.

Endnotes

50. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations.
51. 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.
52. The Bank's share of Schwab's earnings is reported with a one-month lag.
53. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
54. The after-tax amounts for amortization of acquired intangibles and the Bank's share of acquisition and integration-related charges associated with Schwab's acquisition of TD Ameritrade are recorded in the Corporate segment equity pickup, which is shown on page 12 of the Bank's Q3 2022 Supplementary Financial Information package on a reported basis only.
55. The Bank’s own integration costs related to the Schwab transaction ($11MM pre-tax this quarter) are reported as non-interest expenses in the Corporate segment. In the Corporate MD&A (Table 14), acquisition and integration costs of $23MM (pre-tax) include the Bank's share of Schwab's costs and the Bank's own integration costs.
56. 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.
57. Other includes investment portfolios and other accounting adjustments.
58. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
59. Includes acquired credit impaired loans and loans booked in the Corporate segment.
60. Includes loans measured at fair value through other comprehensive income.
61. Average bureau score is balance weighted.

Endnotes

62. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.
63. Condo RESL outstandings reported in Q2'22 have been restated from $62B to $53B.
64. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
65. 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.
66. Includes Small Business Banking and Business Credit Cards.
67. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
68. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
69. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
70. Excludes acquired credit-impaired loans.
71. Loan To Value is calculated with the Loan Performance Home Price Index as of May 2022, based on outstanding mortgage balance and/or the HELOC authorized credit limit. FICO Scores updated June 2022.
72. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.

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