TD Bank Group

Quick Facts

Q3 2023

Our Strategy

Proven Business Model	Forward-Focused	Purpose-Driven
Leading Customer Franchises	Reimagining Financial Services	Relentless Customer Focus
Strong Balance Sheet with Conservative Risk Appetite	Delivering OneTD	Diverse Talent and Inclusive Culture
Consistent and Predictable Earnings Growth	Investing for Growth	Creating a Sustainable Future

Key Metrics (as at July 31)

	2023	2022
Total Assets	$1,887 B	$1,841 B
Total Deposits	$1,159 B	$1,202 B
Total Loans	$868 B	$791 B
Assets Under Administration (AUA)[2]	$607 B	$568 B
Assets Under Management (AUM)[2]	$470 B	$454 B
Common Equity Tier 1 Capital Ratio[3]	15.2%	14.9%
Full Time Employees[4]	104,268	97,117
Total Retail Locations	2,231	2,218
Market Capitalization	$159 B	$151 B

Credit Ratings[5]

	Moody's	S&P	Fitch	DBRS
Rating (Deposits/Counterparty)[6]	Aa1	AA-	AA	AA (high)
Rating (Legacy Senior)[7]	Aa2	AA-	AA	AA (high)
Rating (Bail-in Senior)[8]	A1	A	AA-	AA
Outlook	Stable	Stable	Stable	Stable

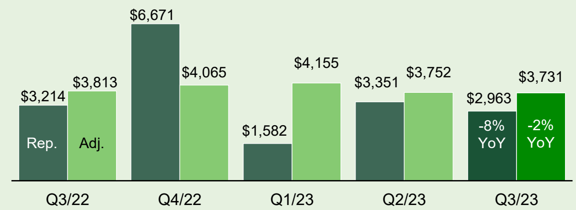
Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27.5 million customers worldwide
- 16.4 million active online and mobile customers

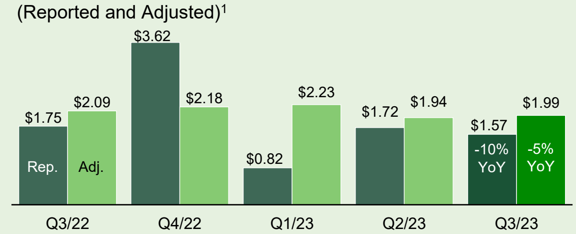
Our Business Segments

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

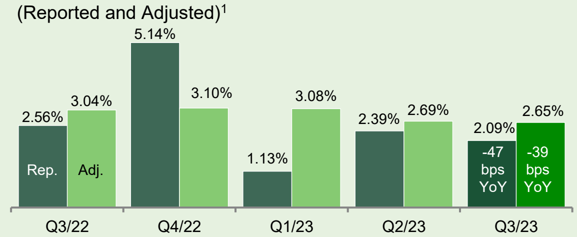
Net Income (C$MM)
(Reported and Adjusted)[1]



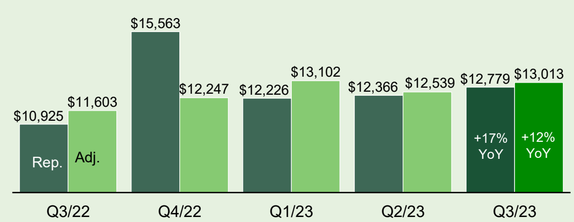
Diluted Earnings Per Share[2] (C$)
(Reported and Adjusted)[1]



Return on Risk-Weighted Assets[2]
(Reported and Adjusted)[1]



Revenue (C$MM)
(Reported and Adjusted)[1]



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 referred to 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. 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 "Financial Results Overview" in the Q3 2023 RTS (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.
2. For additional information about this metric, refer to the Glossary in the Q3 2023 RTS, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. Average number of full-time equivalent staff for the three months ending July 31, 2023.
5. Ratings on senior long-term debt of The Toronto-Dominion Bank as at July 31, 2023. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
6. Represents Moody's Long-Term Deposits Rating and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.
7. Includes (a) Senior debt issued prior to September 23, 2018 and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
8. Subject to conversion under the bank recapitalization "bail-in" regime.

TD Bank Group Quick Facts

Q3 2023

Q3 2023 Business Segment Performance

(except as noted, figures are in C$ millions and percentages reflect year-over-year change)

Canadian Personal & Commercial Banking

Net income for the quarter was $1,655 million, a decrease of $23 million, or 1%. Revenue increased 7%. **Net interest income** increased 12% reflecting volume growth and higher margins. **Average loan volumes** increased 6%, reflecting 5% growth in personal loans and 9% growth in business loans. **Average deposit volumes** increased 1%, reflecting 6% growth in personal deposits, partially offset by 6% decline in business deposits. **Net interest margin**[9,10] was 2.74%, flat to the prior quarter. **Non-interest income** decreased 6% primarily reflecting a prior years' adjustment. **Provision for credit losses (PCL)** was $379 million, an increase of $132 million QoQ. PCL – impaired for the quarter was $285 million, an increase of $51 million QoQ, largely recorded in the commercial lending portfolios, primarily reflecting a few impairments across various industries . PCL – performing was $94 million, an increase of $81 million QoQ, largely recorded in the consumer lending portfolios, reflecting current credit conditions and volume growth. Total PCL as an annualized percentage of credit volume was 0.28%, an increase of 9 bps QoQ. **Expenses** increased 5%, reflecting higher spend supporting business growth, including technology and higher employee-related expenses.

Net Income $1,655

Revenue $4,570

PCL $379

Expenses $1,895

U.S. Retail

Net income for the quarter was US$984 million, a decrease of US$138 million, or 12%. Adjusted[10] net income was US$1,032 million, down US$107 million or 9%. U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. **U.S. Retail Bank net income** of US$842 million decreased US$54 million, or 6%. Adjusted[10] net income was US$890 million, a decrease of US$23 million, or 3%. **Revenue** for the quarter increased 10%. **Net interest income** increased 13%, driven by the benefit of higher deposit margins from the rising rate environment and higher loan volumes, partially offset by lower deposit volumes and lower loan margins. **Net interest margin**[10,11] of 3.00% decreased 25 bps QoQ, due to lower deposit margins reflecting higher deposit costs and deposit mix shift. **Non-interest income** decreased 4%, primarily reflecting lower overdraft fees, partially offset by fee income growth from increased customer activity. **Average loan volumes** increased 10%. Personal loans increased 11% while business loans increased 9%. **Average deposit volumes** decreased 14%, reflecting a 5% decrease in personal deposit volumes, a 6% decrease in business deposits, and a 28% decrease in sweep deposits. **PCL** for the quarter was US$185 million compared with PCL of US$140 million in the prior quarter. PCL – impaired increased US$56 million QoQ. PCL – performing was a recovery of US$8 million, compared with a build of US$3 million in the prior quarter. **U.S. Retail PCL as an annualized percentage of credit volume** including only the Bank's share of PCL in the U.S. strategic cards portfolio was 0.41%, an increase of 8bps QoQ. **Reported expenses** increased 13%, reflecting higher employee-related expenses, acquisition and integration-related charges for the terminated First Horizon transaction, and higher investments in the business. On an adjusted basis, non-interest expenses increased US$129 million, or 10%. Reported net income from the **Bank's investment in Schwab** was US$142 million, a decrease of US$84 million, or 37%.

Net Income $1,314 *US$984*

Revenue $3,527 *US$2,642*

PCL $249 *US$185*

Expenses $2,004 *US$1,502*

Wealth Management & Insurance

Net income for the quarter was $504 million, a decrease of $71 million, or 12%. **Revenue** for the quarter increased 1%. **Non-interest income** was relatively flat, reflecting higher volumes in the insurance business and higher fee-based revenue in the wealth management business, offset by a decrease in the fair value of investments supporting claims liabilities which resulted in a similar decrease in insurance claims, and lower transaction revenue in the wealth management business**. Net interest income** increased 3%, reflecting higher investment income in the insurance business. **AUA** increased 6%, reflecting market appreciation and net asset growth. **AUM** increased 3%, reflecting market appreciation, partially offset by mutual fund redemptions. **Insurance claims and related expenses** were $923 million, an increase of $94 million, or 11%, reflecting more severe weather-related events, increased driving activity and claims severity, partially offset by the impact of changes in the discount rate which resulted in a similar decrease in the fair value of investments supporting claims liabilities reported in non-interest income. **Expenses** increased 2%, reflecting higher spend supporting business growth including technology costs and employee-related expenses.

Net Income $504

Revenue $2,779

Ins. Claims & Related Exp. $923

Expenses $1,170

Wholesale Banking

Net income for the quarter was $272 million, relatively flat compared with the third quarter last year. Adjusted[10] net income was $377 million, an increase of $106 million, or 39%. **Revenue** for the quarter, including TD Cowen, was $1,568 million, up 46%, reflecting higher equity commissions, underwriting fees, trading-related revenue, global transaction banking revenue, and markdowns in certain loan underwriting commitments in the prior year. **PCL** for the quarter was $25 million, compared with PCL of $12 million in the prior quarter. PCL – impaired was $10 million compared with $5 million in the prior quarter. PCL – performing was $15 million compared with $7 million in the prior quarter. **Expenses,** including TD Cowen, increased 80%, primarily reflecting acquisition and integration-related costs. Higher expenses also reflected continued investments in Wholesale Banking's U.S. dollar strategy, including the hiring of banking, sales and trading, and technology professionals, and the impact of foreign exchange translation.

Net Income $272

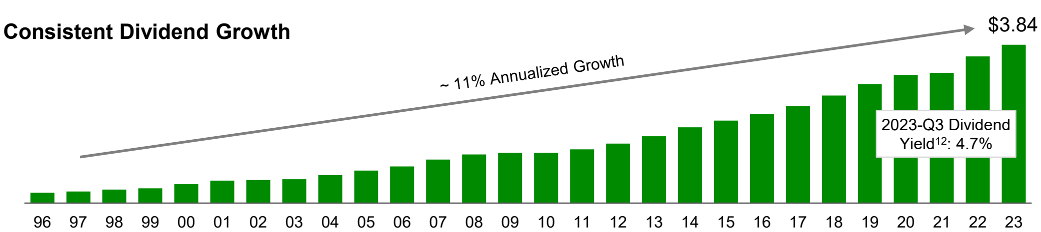
Revenue $1,568

PCL $25

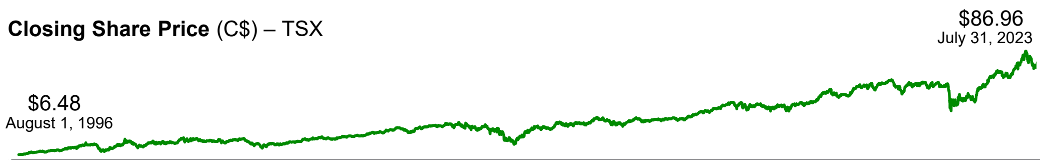
Expenses $1,247

Shareholder Performance

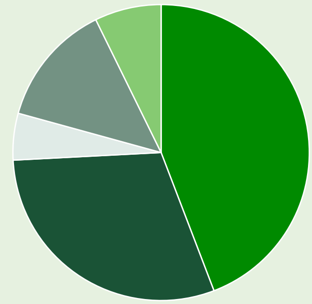
Consistent Dividend Growth



Closing Share Price (C$) – TSX



Segment Net Income[13]



Canadian P&C Banking	**44.2%**
U.S. Retail	**35.1%**
U.S. Retail Bank	30%
Charles Schwab	5.1%
WM&I	**13.5%**
Wholesale Banking	**7.3%**

Active Digital Users[14]

16.4MM Active Enterprise Digital Users

7.3MM Active Canadian Mobile Users

4.8MM Active U.S. Mobile Users

Common Shares Outstanding[15]
For the quarter ended July 31, 2023
1,827.5 million shares

Ticker Symbol
TD

Market Listings
Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return[9]
As at July 31, 2023

1 Year	9.4%
3 Years	18.5%
5 Years	6.8%
10 Years	11.5%

9. Refer to footnote 2 on page 1.
10. Refer to footnote 1 on page 1.
11. U.S. Retail segment net interest income and average interest-earning assets used in the calculation of NIM are non-GAAP financial measures. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of the Q3 2023 RTS for additional information about these metrics.
12. Dividend yield is calculated as the annualized dividend per common share divided by the daily average closing stock price for the quarter.
13. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.
14. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance active users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.
15. Weighted-average number of diluted common shares outstanding.

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