2023 INVESTOR DAY CONFERENCE CALL
JUNE 8, 2023

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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 ("2022 MD&A") in the Bank's 2022 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2023 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorterterm key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyberattacks, data security breaches or technology failures) 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; 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 foreign exchange rates, interest rates, credit spreads and equity prices; 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 2022 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading "Significant Acquisitions", "Significant and Subsequent Events, and Pending Acquisitions" or "Significant and Subsequent Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document include assumptions about the continuation of largely favorable economic conditions; the normalization of interest rates; overall stability in capital markets activity; the continued population growth in Canada; the recovery and continued performance of the Canadian housing market; the future market growth rates of business loans, core deposits and retail auto loans in Canada; the continuation of any existing co-branding or other arrangements with certain unaffiliated retail and service companies; the receipt of regulatory approvals with respect to any new products or services; the receipt of regulatory approvals and completion of the previously announced Normal Course Issuer Bid; and the Bank's ability to: successfully attract and retain customers, successfully attract and retain employees, continue to invest in and successfully implement mobile and digital enhancements, and successfully implement capacity savings initiatives and process improvements. Additional material economic assumptions are set out in the 2022 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" 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.

CORPORATE PARTICIPANTS

Kelvin Tran
TD Bank Group – Chief Financial Officer

Brooke Hales
TD Bank Group – Head of Investor Relations

PRESENTATION

Brooke Hales – TD – Head of Investor Relations

For our final session, I would like to welcome Kelvin Tran, Group Head and Chief Financial Officer for TD Bank Group.

In his more than 20 years with TD, Kelvin has led almost every function in Finance, including serving as Chief Accountant, Chief Auditor, and CFO for U.S. Retail and TD Securities.

Kelvin is also the founding President of Ascend Canada, a not-for-profit organization focused on developing pan-Asian leaders. Please welcome Kelvin.

Kelvin Tran – TD – Chief Financial Officer

Thank you, Brooke, and good afternoon, everyone. I don't have any videos to share.

By now, you would have heard from the leaders of each of our Canadian businesses about the strength of our franchises, and our bold ambitions for the future. Our strong financial performance speaks for itself and medium-term targets – are equally compelling. Our North American franchise is a powerful income generating machine. And TD is a bank for all seasons, whether through shifting macroeconomic and operating environments, and, wow, what a ride this has been over the past 5 years. And TD continues to deliver with a long track record of strong growth. Re Michael's session, he touched on the Canadian Personal Bank's stable core deposit base. TD's strategy – on both sides of the border, is to focus on gathering sticky deposits. The Bank's strong performance in rising rate environments, is an outcome of that strategy. Michael also touched on TD's momentum in new customer acquisition and we see that in our financial performance, with deposits growing by almost $400 billion over the last 5 years as customers entrust TD with more of their business. TD has similarly delivered in loan growth. Over the past 5 years, TD's gross loans have risen by over $220B. As Bharat noted in his opening remarks, scale matters in banking. And TD is scaled to win. We are the #1 Canadian bank by total deposits and total gross loans and a top 5 North American bank by both measures. And we're not stopping here. We have strong liquidity and capital, and are well positioned for growth.

Earlier this afternoon, Bharat described the Bank's enterprise strategy and proven business model. Each of Michael, Barb, and Ray highlighted our market-leading franchises in Canada across personal banking, business banking, wealth management and insurance. And, at our next Investor Day, we will dive into our Wholesale and U.S. Retail segments. Taken together, TD's businesses generate consistent and predictable top- and bottom-line financial results outperforming the Canadian peer average across revenue, earnings per share, and return on equity. Over the past five years, TD has delivered adjusted EPS growth of almost 9% on a compounded annual growth rate basis, over 1.4% above the Canadian peer average. Our proven business model enables the Bank to deliver high quality earnings for shareholders year after year, consistently generating an average ROE above 15% over the last 5 years, again, outperforming the Canadian peer average. TD has a powerful North American franchise. Our integrated business model and OneTD approach drive higher returns for the Bank overall than would be possible if the businesses were operating individually.

The power of our franchise is reflected in TD's scale. Our North American scale and integration, position the Bank well to continue to invest across brand, talent, and technology enhancing operational efficiency throughout our footprint. TD has a leading, diversified retail platform in Canada. Our Canadian presence includes premier retail and commercial banking businesses, which accounts for over 40% of the Bank's earnings. In Canada, we also have market-leading Wealth Management and Insurance franchises. Across our Canadian businesses we are accelerating growth. Our Wealth Management & Insurance businesses combined with our Canadian Personal Bank's large credit card portfolio, generate substantial non-interest income and provide a stable, diverse revenue base for the Bank. This afternoon, we have shared bold ambitions to continue to strengthen our Canadian franchises, which together account for over 55% of total Bank earnings. At our next Investor Day, you will learn more about our Wholesale and U.S.

Retail businesses. As we did in Canada, in the U.S., we will build on our strength in core deposits to deepen customer relationships, and ultimately create scaled U.S. credit cards and wealth businesses. These efforts combined with TD Securities' growing investment banking business will further enhance our revenue diversification and balance TD's rate sensitivity.

Rate sensitivity is an outcome of TD's excellence in gathering core chequing deposits. TD's best-in-class treasury team employs a comprehensive deposit tractor strategy to promote a steady repricing of the portfolio and stabilize earnings across the interest rate cycle. Throughout the afternoon, Michael, Barb, and Ray highlighted strategies that will augment non-interest income, further supporting stable returns through the cycle. These strategies are well underway, and already bearing fruit. Over the past five years, growth in TD's adjusted non-interest income has outpaced Canadian peers at almost double the rate. Taken as a whole, TD's diversified business mix drives consistent growth with lower volatility. Over the past 5 years, the Bank's adjusted earnings growth volatility was over 300 bps below the Canadian peer average.

I mentioned at the start of my remarks that TD Bank is a bank for all seasons and that, is borne out in the data presented this afternoon. Rigorous expense management is another critical component to deliver shareholder value regardless of the operating environment. We have managed the Bank through many economic cycles, and we have proven the ability to adapt. As many of you know, TD targets positive operating leverage over the medium term and, over the last five years, we have delivered. We have also outperformed the competition, with an adjusted efficiency ratio 300 bps better than the Canadian peer average. It is important to note that our expense focus does not diminish our appetite to invest. This afternoon, you heard my colleagues describe their bold ambitions, and the clear strategies to achieve them. TD's robust earnings generation enables us to continue to invest, accelerating strategic plans to drive growth and shape the future of banking.

TD's stable earnings support the Bank's strong dividend growth and shareholder returns. Over the past 5 years, TD has delivered dividend growth of almost 9%, which is over 200 bps points above the Canadian peer average while maintaining a steady payout ratio of 40 to 50%. This represents a cumulative return of over 51%, which is 14% greater than the Canadian peer average. We've seen similar outperformance in total shareholder return, which grew at a compounded annual growth rate of almost 8%, and that's 1.5% higher than the Canadian peer average. As many of you know, TD maintains a consistent strategic approach to deploy capital. We are committed to investing in our businesses to drive organic growth. We pursue inorganic growth when we identify an opportunity that is strategically compelling, financially attractive, within TD's risk appetite – and, importantly, culturally aligned with the Bank. We distribute capital to shareholders through dividend increases in-line with the target payout range that I mentioned earlier and then return excess capital to shareholders via share buybacks. All in all, through dividends and share buybacks, TD returned over half of its earnings, almost $35 billion, to shareholders over the last 5 years. As TD has always done, we will continue to manage capital prudently. We will pursue commercial opportunities in the market – and accelerate strategic plans to drive growth while continuing to deliver attractive total shareholder return.

At the Q2 earnings call a few weeks ago, you would have heard that TD is in a strong capital position. Our consistent earnings growth has contributed to a peer leading CET1 ratio of 15.3% as of Q2. This strong capital generation, combined with our track record of returning over 50% of our earnings to shareholders demonstrates the tremendous earnings power of TD. The Bank's business mix is more capital efficient than our Canadian peers. Normalized for balance sheet risk, TD's organic capital generation is greater than the Canadian peer average by 40 bps on average, over the last five years. Quarter after quarter, TD delivers robust organic capital generation. As we have said on prior earnings calls, we believe the right level of CET1 capital to target in this environment is 12%. This allows us to prudently plan for an uncertain operating environment, organic and inorganic investment, and paced capital return to shareholders.

TD's strong capital position is bolstered by a robust liquidity risk management, with policies in place to target sufficient liquidity to withstand the closure of wholesale funding markets for 90 days, which is significantly above the 30-day regulatory minimum. TD's funding program emphasizes deposits as a core source of funding, with personal and commercial deposits representing almost three quarters of the Bank's funding base. Our industry leading deposit base is focused on a diverse set of franchised customers. The median Canadian chequing account balance is $2,000. TD also maintains ready access to wholesale funding markets across diversified terms, funding types, and currencies to help ensure low exposure to a sudden contraction of wholesale funding capacity and to minimize structural liquidity gaps. Finally, TD's disciplined, through-the-cycle approach to underwriting promotes balance sheet resilience. In every segment – from mortgages to credit cards, from personal to commercial TD's prudent approach delivers net charge-off ratios below the Canadian peer average.

Through the initiatives described today, TD will deliver the peer-leading shareholder value that our shareholders have come to expect. We have described our roadmaps to extend our leadership in Canada Through different macroeconomic environments, we remain focused on successfully executing our strategies. TD continues to target adjusted EPS growth of 7-10% over the medium term while producing a 16% plus return on equity.

To wrap up, you can see that I share my colleagues' enthusiasm about TD's future, and I am confident that our plans will drive significant shareholder value. We are building on leading franchises, leveraging our scale, and diversifying our business mix. Which in turn, will promote consistent earnings growth through the cycle and above peer average total shareholder return. TD will continue to invest to drive growth, while managing expenses rigorously. We remain focused on delivering positive operating leverage over the medium-term. And we will continue to manage capital prudently in the current operating environment, we are targeting a CET1 ratio of 12%, to meet our growth objectives while providing attractive total returns to you – our owners.

With that, I will hand it back to Brooke.