

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are dark, and many windows are illuminated from within, creating a grid of light points against the sky. The perspective is from a lower level, looking up at the towering structures.

# Investor Presentation

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**TD Bank Group**  
Q4 2023

# Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the *U.S. Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2023 MD&A”) in the Bank’s 2023 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2023 Accomplishments and Focus for 2024” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2024 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements 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; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate change); exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; the economic, financial, and other impacts of pandemics; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant and Subsequent Events” in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements..

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2023 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2023 Accomplishments and Focus for 2024” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

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

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q4 2023 Financial Results

For the three months ended October 31, 2023

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Our Strategy

## Proven Business Model

**Leading Customer Franchises**

**Strong Balance Sheet with Conservative Risk Appetite**

**Consistent and Predictable Earnings Growth**

## Forward-Focused

**Reimagining Financial Services**

**Delivering OneTD**

**Investing for Growth**

## Purpose-Driven

**Relentless Customer Focus**

**Diverse Talent and Inclusive Culture**

**Creating a Sustainable Future**

# Proven Business Model: TD Snapshot

Diversification and scale, underpinned by a strong risk culture

## Our Businesses

### Canadian Personal & Commercial Banking

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

### U.S. Retail

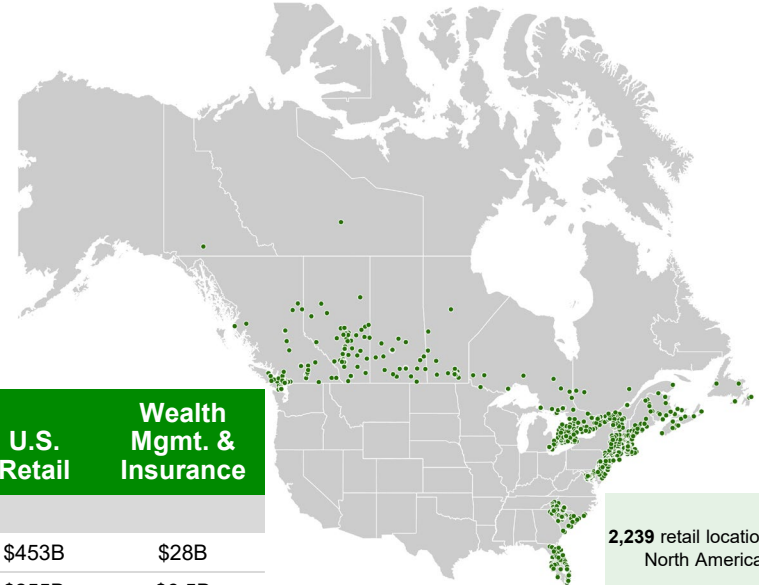
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

### Wealth Management & Insurance

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

### Wholesale Banking

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



| Q4 2023 <sup>1</sup><br>(C\$)   | Canadian<br>P&C<br>Banking | U.S.<br>Retail | Wealth<br>Mgmt. &<br>Insurance |
|---------------------------------|----------------------------|----------------|--------------------------------|
| <b>Financial Strength</b>       |                            |                |                                |
| Deposits <sup>2</sup>           | \$447B                     | \$453B         | \$28B                          |
| Loans <sup>3</sup>              | \$552B                     | \$255B         | \$6.5B                         |
| AUA <sup>4,5</sup>              |                            | \$51B          | \$531B                         |
| AUM <sup>5</sup>                |                            | \$45B          | \$405B                         |
| Earnings <sup>6</sup><br>(rep.) | \$6.7B                     | \$5.6B         | \$2.1B                         |
| <b>Network Highlights</b>       |                            |                |                                |
| Employees <sup>7</sup>          | 29,069                     | 28,287         | 15,569                         |
| Customers                       | ~15MM                      | ~10MM          | ~6MM                           |
| Branches                        | 1,062                      | 1,177          | -                              |
| ATMs <sup>8</sup>               | 3,438                      | 2,705          | -                              |
| Mobile Users <sup>9</sup>       | 7.5MM                      | 4.9MM          | <b>Not Disclosed</b>           |



TD Wealth operates in 778 cities across North America and 6 cities globally  
 TD Securities operates in 39 cities across the world

# Competing in Attractive Markets



## Country Statistics

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

## Canadian Banking System

- One of the most accessible banking systems in the world<sup>1</sup>
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 79% of the residential mortgage market<sup>2</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,062 branches and 3,438 ATMs<sup>3</sup>
- Ranked #1 or #2 in market share for most retail products<sup>4</sup>
- Comprehensive wealth offering
- Top ranked investment dealer



## Country Statistics

- World's largest economy
- Real GDP of US\$25 trillion
- Population of ~335 million

## U.S. Banking System

- Over 4,600 banks with market leadership position held by a few large banks<sup>5</sup>
  - Five largest banks have assets of ~50% of U.S. GDP<sup>6</sup>
- Mortgage lenders have limited recourse in most jurisdictions

## TD's U.S. Businesses

- Network of 1,177 stores and 2,705 ATMs<sup>3</sup>
- Operations in 4 of the top 10 metropolitan statistical areas<sup>7</sup> and 7 of the 10 wealthiest states<sup>8</sup>
- Operating in a US\$19 trillion deposits market<sup>5</sup>
- Expanding U.S. Wholesale business

# Top 10 North American Bank

| Q4 2023 (C\$ except otherwise noted)                                   | TD Bank Group | Canadian Ranking <sup>4</sup> | North American Ranking <sup>5</sup> |
|--|---------------|-------------------------------|-------------------------------------|
| <b>Total assets</b>  | \$1,957B      | 2 <sup>nd</sup>               | 6 <sup>th</sup>                     |
| <b>Total deposits</b>  | \$1,198B      | 2 <sup>nd</sup>               | 6 <sup>th</sup>                     |
| <b>Market capitalization</b>   | \$138.7B      | 2 <sup>nd</sup>               | 5 <sup>th</sup>                     |
| <b>Reported net income (<i>trailing four quarters</i>)</b>             | \$10.8B       | 2 <sup>nd</sup>               | 6 <sup>th</sup>                     |
| <b>Adjusted net income<sup>1</sup> (<i>trailing four quarters</i>)</b> | \$15.1B       | n/a                           | n/a                                 |
| <b>Average number of full-time equivalent staff</b>                    | 103,762       | 1 <sup>st</sup>               | 5 <sup>th</sup>                     |
| <b>Common Equity Tier 1 capital ratio<sup>2</sup></b>                  | 14.4%         | 2 <sup>nd</sup>               | 2 <sup>nd</sup>                     |
| <b>Moody's long-term deposits/counterparty rating<sup>3</sup></b>      | Aa1           | n/a                           | n/a                                 |

# Diversified Business Mix

Four key business lines

## Canadian Personal & Commercial Banking

- Robust retail banking platform in Canada with proven performance

## U.S. Retail

- Top 10 bank<sup>1</sup> in the U.S. with attractive growth opportunities

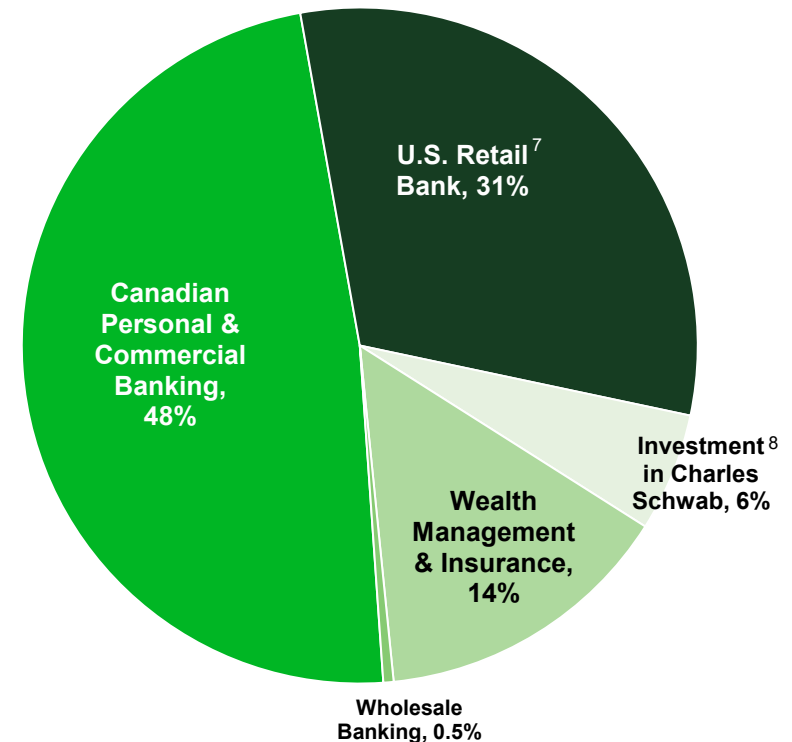
## Wealth Management & Insurance

- #1 online brokerage<sup>2</sup>, institutional money manager<sup>3</sup>, direct distribution personal lines insurer<sup>4</sup>, and General Insurance Affinity provider in Canada<sup>5</sup>

## Wholesale Banking

- North American dealer focused on client-driven businesses

## Q4 2023 Reported Earnings Mix<sup>6</sup>





# Growing Platform / North American Scale

## Increasing Retail Focus and U.S. Expansion

### 2000-2004 – A Canadian Leader

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

### 2005-2010 – Building U.S. Platform

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

### 2011-2015 – Acquiring Assets

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

### New Capabilities and Partnerships

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



## From Traditional Dealer to Client-Focused North American Dealer

### 2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

### 2005-2010 – Client-focused Dealer

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

### 2011-2017 – Building in the U.S.

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

### Integrated North American dealer franchise with global reach

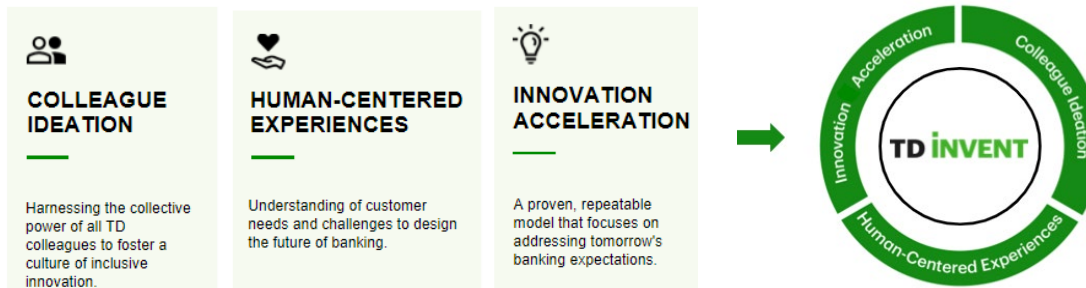
- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)
- Completed acquisition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

# Introducing TD **INVENT**

## Future-Proofing the Bank

### How we compete:

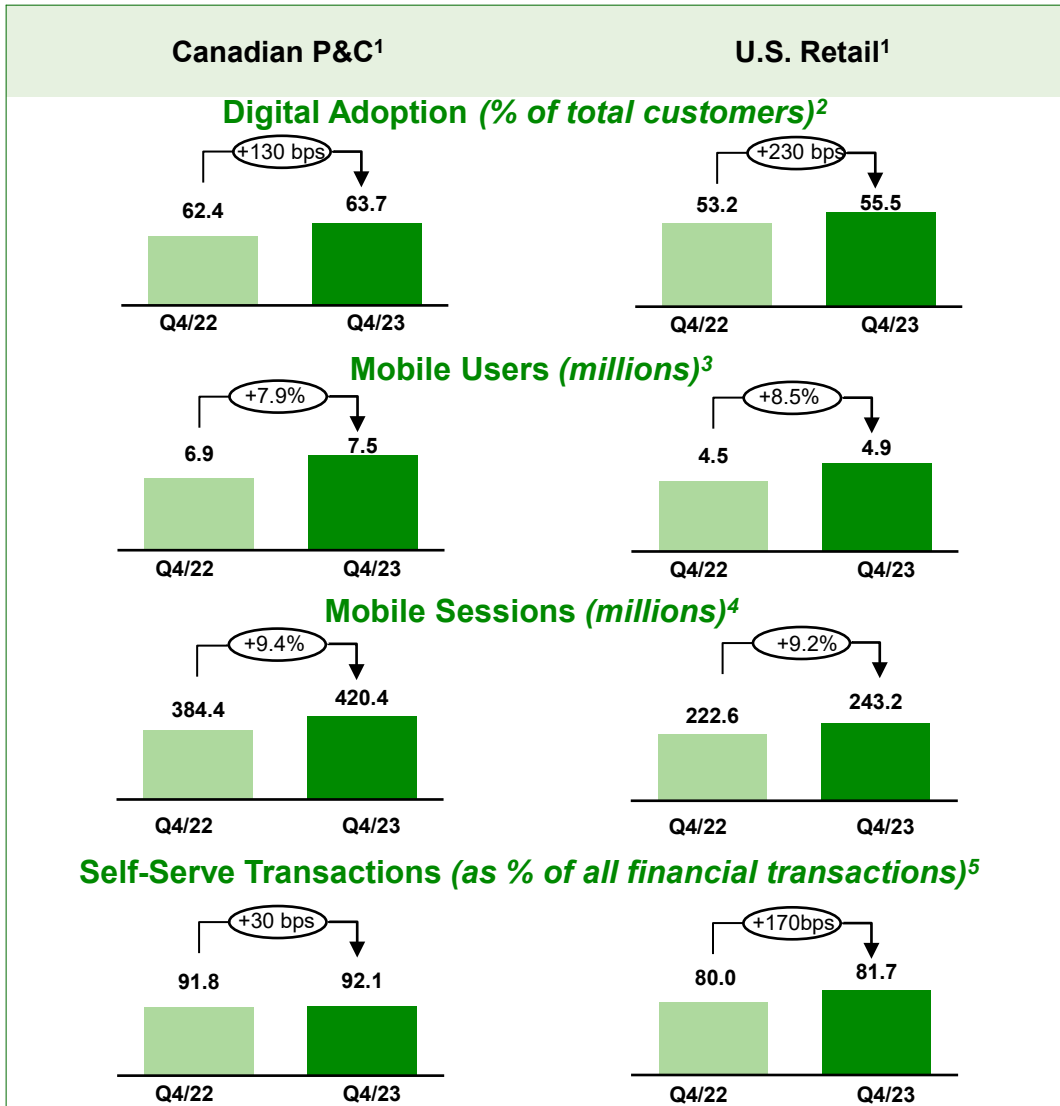
- TD Invent, our enterprise approach to innovation, supports our business strategy as a forward-focused bank.
- TD Invent formalizes our intention to continue to explore, test and learn to create new business models, processes and offerings in response to rapidly changing customer preferences, new technologies and emerging disrupters.
- TD Invent empowers us to continually seek ways to build the most inclusive bank in the market, one that encourages creativity and openness, and inspires, supports and enables innovation.
- The TD Invent Team—including innovation, intellectual property and human-centered design—manages practices and programs like iD8 (which has crowdsourced over 80,000 ideas to-date) that support our three key area of focus:



### Innovating for our Customers, Colleagues and Communities:

- **AI-driven experiences** Working with partners across the Bank to identify a pipeline of purposeful innovations that will enable us to keep pace with evolving customer expectations and industry change.
- **Dynamic Personalization** Delivered proactive personalized experiences supporting approximately 14MM North American customers with their financial wellbeing.
- **TD Accessibility Adapter** Improved accessibility experiences available to 95,000+ colleagues and now open to the public.
- **Top Patent Filer** TD remains the top patent filer amongst all Canadian financial institutions and is a top 5 patent filer in the U.S. amongst The Clearing House member financial institutions.

# Forward Focused: Digital Metrics



## Innovating for our Customers

- **Launched TD Invent**, the Bank's enterprise approach to innovation, focused on human-centered experiences and the integration of innovation and business strategies.
- TD named the **Best Consumer Digital Bank in North America** for the 3<sup>rd</sup> consecutive year by Global Finance.
- **Redesigned TD's mobile app**, leveraging the Bank's North American scale and enhancing the mobile experience for TD's over 12MM North American active mobile banking users.
- **Launched TD Accessibility Adapter** publicly, as the Bank continues to lead in inclusive innovation.

# Purpose-Driven Culture and Leader in ESG

## Customers

### Most Responsible

#1

Canadian Bank<sup>1</sup>

Small Business Administration (SBA) lending in Maine-to-Florida footprint<sup>2</sup>

## Colleagues

### Strong Culture

Employee Engagement<sup>3</sup> & Inclusion<sup>4</sup> Exceeds Global Top Quartile Benchmarks



Waterstone  
CANADA'S MOST ADMIRABLE CORPORATE CULTURES  
2022



Consistently Recognized as a Top Employer

## Communities

>50%

Of 2030 \$1B TD Ready Commitment Philanthropy Goal Achieved<sup>5</sup>

\$50MM

Awarded to 60 Non-Profit / Community Organizations through TD Ready Challenge<sup>6</sup>

### Environment

\$500B

Sustainable & Decarbonization Finance target by 2030<sup>7</sup>



15 consecutive years

### Social

Economic Inclusion

Comprehensive plan for financial, employment, housing access<sup>7</sup>



7 consecutive years

### Governance

ESG Centre of Expertise

Delivering on ESG priorities across TD<sup>7</sup>

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

9 consecutive years

# Purpose Driven: ESG Highlights

## Environment

- Expanded Scope 3 financed emissions footprint disclosure to include the automotive, shipping, aviation, industrials and agricultural sectors in addition to the energy sector and power and utilities sector.
- Disclosed financed emissions footprint for additional asset classes, including consumer auto loans & residential mortgages.
- Set two new interim 2030 Scope 3 financed emissions targets, covering the Automotive Manufacturing and Aviation sectors.

## Social

- Announced *TD Pathways to Economic Inclusion*, our new social framework focusing our efforts in three areas where we believe we have the knowledge and resources to make a meaningful impact: employment access, financial access and housing access.
- Delivered on our goal to double the representation of Black executives (VP and above) in North America by the end of 2022, compared to a July 2020 baseline.

## Governance

- Continued to educate Board of Directors and Senior Executive Team (SET) on ESG-related topics.
- Continued to embed ESG across our organization and integrate ESG considerations into our business strategy, risk management and decision-making.
- Participated in industry working groups and pilots to standardize methodologies for climate risk identification, measurement, and disclosure.

## Sustainable Finance

- Achieved target of \$100 billion in low-carbon lending, financing, asset management and internal corporate programs.
- Set new \$500 billion Sustainable and Decarbonization Finance Target, focused on supporting progress towards key sustainability objectives of TD such as climate change mitigation and adaptation, and economic inclusion.

## Q4 2023

- Released 2023 TD and Indigenous Communities in Canada report.
- Opened first branch on First Nation land in Alberta and first branch in TD's history to be entirely staffed by colleagues from Indigenous communities.
- Certified as Great Place to Work in the US for the 8th year in a row.
- Announced US\$2 billion Community Reinvestment Act agreement, including commitments for investments in affordable housing, affordable mortgage lending, small business lending, and other community development projects throughout New Jersey.



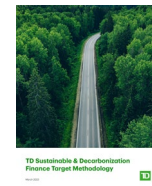
[2022 ESG Report](#)



[2022 Climate Action Report](#)



[2022 TD Ready Commitment Report](#)



[Sustainable & Decarbonization Finance Target Methodology](#)

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### Q4 2023 Financial Results

For the three months ended October 31, 2023

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### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Fiscal 2023 Highlights

## EPS of \$5.60, down 41% YoY

- Adjusted<sup>1</sup> EPS of \$7.99, down 4% YoY

## Revenue up 3% YoY (Adj<sup>1</sup> up 12% YoY)

- Reported revenue includes the impact of the terminated First Horizon acquisition-related capital hedging strategy<sup>2</sup> and gain in the prior period on sale of Schwab shares
- Margin growth in the personal and commercial banking businesses

## PCL of \$2,933MM

## Expenses up 25% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include the Stanford litigation settlement and acquisition and integration-related charges including charges related to the terminated First Horizon acquisition
- Reflects the inclusion of TD Cowen
- Higher employee-related expenses
- Adjusted<sup>1</sup> expenses increased 12.6% excluding the impact of SCP accounting and FX<sup>3</sup>

## P&L (\$MM)

| Reported              | 2023   | 2022   | YoY      |
|-----------------------|--------|--------|----------|
| Revenue               | 50,492 | 49,032 | 3%       |
| PCL                   | 2,933  | 1,067  | +\$1,866 |
| Expenses              | 30,768 | 24,641 | 25%      |
| Net Income            | 10,782 | 17,429 | (38%)    |
| Diluted EPS (\$)      | 5.60   | 9.47   | (41%)    |
| ROE <sup>4</sup>      | 10.1%  | 18.0%  | -790 bps |
| Adjusted <sup>1</sup> | 2023   | 2022   | YoY      |
| Revenue               | 51,839 | 46,170 | 12%      |
| Expenses              | 27,430 | 24,359 | 13%      |
| Net Income            | 15,143 | 15,425 | (2%)     |
| Diluted EPS (\$)      | 7.99   | 8.36   | (4%)     |
| ROE                   | 14.4%  | 15.9%  | -150 bps |

# Restructuring Program

The Bank undertook certain measures in the fourth quarter of 2023 to reduce its cost base and achieve greater efficiency

- **What is the size of the restructuring program?**
  - \$363MM pre-tax / \$266MM after-tax was incurred in Q4'23
  - The Bank expects to incur additional restructuring charges of a similar magnitude in the first half of calendar 2024
  
- **What is the expected impact on expenses?**
  - For F'24, expect savings of ~\$400MM pre-tax
  - For the full restructuring program, expect fully realized annual cost savings of ~\$600MM pre-tax
  - Creates capacity to reinvest
  
- **Which areas are the cost savings coming from?**
  - Restructuring costs primarily relate to employee severance and other personnel-related costs, real estate optimization, and asset impairments as we accelerate transitions to new platforms
  - 3% FTE reduction through attrition and targeted actions



# Q4 2023 Highlights

Mixed quarter

## EPS of \$1.49, down 59% YoY

- Adjusted<sup>1</sup> EPS of \$1.83, down 16% YoY

## Revenue down 16% YoY (Adj<sup>1</sup> up 8% YoY)

- Prior year reported revenue includes gain from the impact of the terminated First Horizon acquisition-related capital hedging strategy<sup>2</sup> and gain on sale of Schwab shares
- Margin growth in the personal and commercial banking businesses

## PCL of \$878MM

## Expenses up 20% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include restructuring charges and acquisition and integration related charges related to the Cowen acquisition
- Reflects the inclusion of TD Cowen
- Higher employee-related expenses and variable compensation
- Adjusted<sup>1</sup> expenses increased 12.3% excluding the impact of SCP accounting and FX<sup>3</sup>

## P&L (\$MM)

| Reported              | Q4/23  | QoQ      | YoY       |
|-----------------------|--------|----------|-----------|
| Revenue               | 13,121 | 3%       | (16%)     |
| PCL                   | 878    | +\$112   | +\$261    |
| Expenses              | 7,883  | 4%       | 20%       |
| Net Income            | 2,886  | (3%)     | (57%)     |
| Diluted EPS (\$)      | 1.49   | (5%)     | (59%)     |
| ROE <sup>4</sup>      | 10.6%  | -60 bps  | -1590 bps |
| Adjusted <sup>1</sup> | Q4/23  | QoQ      | YoY       |
| Revenue               | 13,185 | 1%       | 8%        |
| Expenses              | 7,243  | 4%       | 13%       |
| Net Income            | 3,505  | (6%)     | (14%)     |
| Diluted EPS (\$)      | 1.83   | (8%)     | (16%)     |
| ROE                   | 13.0%  | -110 bps | -300 bps  |

# Canadian Personal & Commercial Banking

Strong quarter supported by NIM expansion and volume growth

**Net income down 1% YoY**

**Revenue up 7% YoY**

- Volume growth and higher margins
  - Loan volumes up 6%
  - Deposit volumes up 2%

**NIM<sup>1,2</sup> of 2.78%**

- Increase of 4 bps QoQ
- Higher deposit margins, partially offset by lower loan margins

**PCL of \$390MM**

**Expenses up 6% YoY**

- Higher technology spend supporting business growth
- Efficiency ratio<sup>3</sup> of 42.9%

## P&L (\$MM)

| Reported          | Q4/23        | QoQ       | YoY        |
|-------------------|--------------|-----------|------------|
| <b>Revenue</b>    | 4,754        | 4%        | 7%         |
| <b>PCL</b>        | 390          | +\$11     | +\$161     |
| <i>Impaired</i>   | 274          | -\$11     | +\$90      |
| <i>Performing</i> | 116          | +\$22     | +\$71      |
| <b>Expenses</b>   | 2,039        | 8%        | 6%         |
| <b>Net Income</b> | <b>1,679</b> | <b>1%</b> | <b>-1%</b> |
| <b>ROE</b>        | 35.1%        | -30 bps   | -680 bps   |

# U.S. Retail

Operating momentum in a challenging environment

**Net income down 19% YoY (Adj<sup>1</sup> down 21% YoY)**

**Revenue down 3% YoY**

- Lower deposit volumes, loan margins and overdraft fees, partially offset by higher deposit margins, loan volumes and fee income from increased customer activity
  - Personal loans up 12%
  - Business loans up 9%
  - Deposits down 12%, or down 4% excl. sweeps

**NIM<sup>1,2</sup> of 3.07%** Up 7 bps QoQ: higher deposit margins from tractor maturities, partially offset by lower loan margins

**PCL of \$213MM**

**Expenses up 3% YoY (Adj<sup>1</sup> up 6% YoY)**

- Higher legal expenses, regulatory expenses and investments, employee-related expenses and FDIC assessment fees
- Reported and adjusted efficiency ratio of 58.0%

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

| Reported                               | Q4/23      | QoQ        | YoY         |
|--|------------|------------|-------------|
| <b>Revenue</b>                         | 2,622      | -1%        | -3%         |
| <b>PCL</b>                             | 213        | +\$28      | +\$44       |
| <i>Impaired</i>                        | 227        | +\$34      | +\$102      |
| <i>Performing</i>                      | (14)       | -\$6       | -\$58       |
| <b>Expenses</b>                        | 1,520      | 1%         | 3%          |
| <b>U.S. Retail Bank Net Income</b>     | <b>800</b> | <b>-5%</b> | <b>-14%</b> |
| <b>Schwab Equity Pickup</b>            | 146        | 3%         | -38%        |
| <b>Net Income incl. Schwab</b>         | <b>946</b> | <b>-4%</b> | <b>-19%</b> |
| <b>Net Income incl. Schwab (c\$MM)</b> | 1,280      | -3%        | -17%        |
| <b>ROE</b>                             | 12.2%      | -50 bps    | -320 bps    |

| Adjusted <sup>1</sup>                  | Q4/23      | QoQ         | YoY         |
|--|------------|-------------|-------------|
| <b>Expenses</b>                        | 1,520      | 6%          | 6%          |
| <b>U.S. Retail Bank Net Income</b>     | <b>800</b> | <b>-10%</b> | <b>-17%</b> |
| <b>Net Income incl. Schwab</b>         | <b>946</b> | <b>-8%</b>  | <b>-21%</b> |
| <b>Net Income incl. Schwab (c\$MM)</b> | 1,280      | -7%         | -19%        |
| <b>ROE</b>                             | 12.2%      | -110 bps    | -360 bps    |

# Wealth Management & Insurance

## Solid results

### Net income down 3% YoY

### Revenue up 9% YoY

- Higher insurance premiums, an increase in fair value of investments supporting claims liabilities and higher fee-based revenue, partially offset by lower transaction revenue in wealth

### Claims up 39% YoY

- Increased claims severity, more severe weather-related events, and the impact of changes in the discount rate

### Expenses down 1% YoY

- Efficiency ratio of 41.6%

### AUM up 2% YoY, AUA<sup>1</sup> up 3% YoY

- Market appreciation

## P&L (\$MM)

| Reported               | Q4/23 | QoQ    | YoY      |
|------------------------|-------|--------|----------|
| Revenue                | 2,864 | 3%     | 9%       |
| PCL                    | -     | -      | -        |
| Insurance Claims       | 1,002 | 9%     | 39%      |
| Expenses               | 1,191 | 2%     | -1%      |
| Net Income             | 501   | -1%    | -3%      |
| ROE                    | 36.1% | 80 bps | -340 bps |
| AUM (\$B)              | 405   | -4%    | 2%       |
| AUA (\$B) <sup>1</sup> | 531   | -5%    | 3%       |

# Wholesale Banking

## Challenging quarter

### Net income down 93% YoY (Adj<sup>1</sup> down 35% YoY)

- Reported net income includes acquisition and integration-related charges for TD Cowen<sup>2</sup>

### Revenue up 28% YoY

- Reflects the inclusion of TD Cowen
- Higher equity commissions, advisory and equity underwriting fees, and loan underwriting commitment markdowns in the prior year

### PCL of \$57MM

### Expenses up 80% YoY (Adj<sup>1</sup> up 59% YoY)

- Reported expenses include acquisition and integration-related charges for TD Cowen<sup>2</sup>
- Investments to grow TD Cowen and our U.S. business

### P&L (\$MM)

| Reported   | Q4/23      | QoQ         | YoY         |
|--|------------|-------------|-------------|
| <b>Revenue</b>                                     | 1,488      | -5%         | 28%         |
| <i>Trading-related revenue (TEB)<sup>3,4</sup></i> | 590        | -6%         | 5%          |
| <b>PCL</b>   | 57         | +\$32       | +\$31       |
| <b>Expenses</b>                                    | 1,441      | 16%         | 80%         |
| <b>Net Income</b>                                  | <b>17</b>  | <b>-94%</b> | <b>-93%</b> |
| <b>ROE</b>   | 0.5%       | -690 bps    | -770 bps    |
| Adjusted <sup>1</sup>                              | Q4/23      | QoQ         | YoY         |
| <b>Expenses<sup>2</sup></b>                        | 1,244      | 13%         | 59%         |
| <b>Net Income</b>                                  | <b>178</b> | <b>-53%</b> | <b>-35%</b> |
| <b>ROE</b>   | 4.9%       | -540 bps    | -370 bps    |

### Line of Business Revenues (\$MM)

| Reported                                | Q4/23 | QoQ | YoY |
|---|-------|-----|-----|
| <b>Global Markets</b>                   | 891   | -8% | 34% |
| <b>Corporate and Investment Banking</b> | 627   | -3% | 33% |
| <b>Other</b>                            | (30)  | NM  | NM  |

# Capital<sup>1</sup>

Strong capital and liquidity management supporting future growth

**Common Equity Tier 1 ratio of 14.4%**

**Risk-Weighted Assets up 4.8% QoQ**

**Leverage Ratio of 4.4%**

**Liquidity Coverage Ratio of 130%**

| Common Equity Tier 1 Ratio  |              |
|---|--------------|
| <b>Q3 2023 CET 1 Ratio</b>  | <b>15.2%</b> |
| Internal capital generation   | 27           |
| Increase in RWA (excluding impact of FX) <sup>2</sup>                                       | (33)         |
| Repurchase of common shares   | (57)         |
| Impact of repurchase of common shares on capital deduction                                  | (5)          |
| Restructuring program   | (5)          |
| Unrealized loss on FVOCI securities <sup>3</sup>  | (7)          |
| Impacts related to the terminated First Horizon transaction and the integration of TD Cowen | (4)          |
| Other   | 3            |
| <b>Q4 2023 CET 1 Ratio</b>  | <b>14.4%</b> |

| Risk-Weighted Assets (\$B) |              |
|----------------------------|--------------|
| <b>Q3 2023 RWA</b>         | <b>\$545</b> |
| Credit Risk                | +25          |
| Market Risk                | 0            |
| Operational Risk           | +1           |
| <b>Q4 2023 RWA</b>         | <b>\$571</b> |

# Gross Lending Portfolio

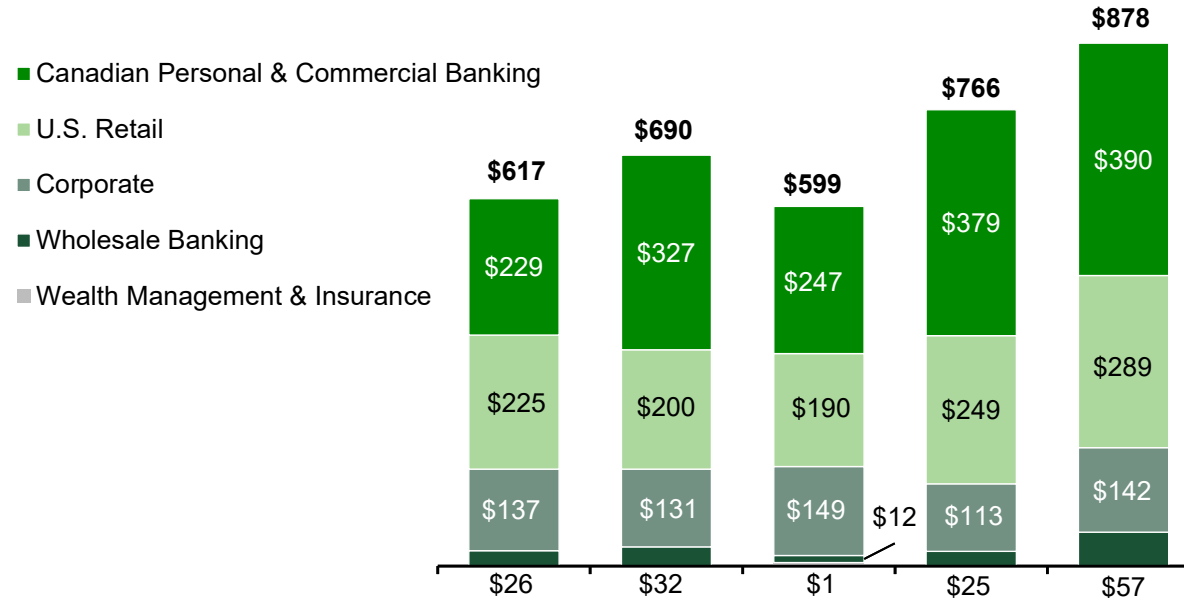
Includes B/As

| Period-End Balances (\$B unless otherwise noted)             | Q3/23        | Q4/23        |
|--|--------------|--------------|
| <b>Canadian Personal &amp; Commercial Portfolio</b>          | <b>549.1</b> | <b>557.6</b> |
| <b>Personal</b>  | <b>431.1</b> | <b>438.4</b> |
| Residential Mortgages  | 255.6        | 261.3        |
| Home Equity Lines of Credit (HELOC)                          | 116.7        | 117.6        |
| Indirect Auto  | 28.3         | 28.8         |
| Credit Cards   | 18.7         | 18.8         |
| Other Personal   | 11.8         | 11.9         |
| <i>Unsecured Lines of Credit</i>                             | 9.5          | 9.6          |
| <b>Commercial Banking (including Small Business Banking)</b> | <b>118.0</b> | <b>119.2</b> |
| <b>U.S. Retail Portfolio (all amounts in US\$)</b>           | <b>185.6</b> | <b>188.2</b> |
| <b>Personal</b>  | <b>90.5</b>  | <b>93.0</b>  |
| Residential Mortgages  | 39.3         | 40.8         |
| Home Equity Lines of Credit (HELOC) <sup>1</sup>             | 7.5          | 7.6          |
| Indirect Auto  | 28.7         | 29.6         |
| Credit Cards   | 14.4         | 14.3         |
| Other Personal   | 0.6          | 0.7          |
| <b>Commercial Banking</b>                                    | <b>95.1</b>  | <b>95.2</b>  |
| Non-residential Real Estate                                  | 19.9         | 19.5         |
| Residential Real Estate                                      | 8.4          | 8.5          |
| Commercial & Industrial (C&I)                                | 66.8         | 67.2         |
| <b>FX on U.S. Personal &amp; Commercial Portfolio</b>        | <b>58.9</b>  | <b>72.7</b>  |
| <b>U.S. Retail Portfolio (\$)</b>                            | <b>244.5</b> | <b>260.9</b> |
| <b>Wealth Management &amp; Insurance Portfolio</b>           | <b>7.3</b>   | <b>7.7</b>   |
| <b>Wholesale Portfolio</b>                                   | <b>94.1</b>  | <b>94.6</b>  |
| <b>Other<sup>2</sup></b>                                     | <b>0.2</b>   | <b>0.3</b>   |
| <b>Total<sup>3</sup></b>                                     | <b>895.2</b> | <b>921.1</b> |

# Provision for Credit Losses (PCL)

## By Business Segment

### PCL<sup>1</sup>: \$MM and Ratios<sup>2</sup>



| PCL Ratio (bps)                              | Q4/22     | Q1/23     | Q2/23     | Q3/23     | Q4/23     |
|--|-----------|-----------|-----------|-----------|-----------|
| Canadian Personal & Commercial Banking       | 17        | 25        | 19        | 28        | 28        |
| U.S. Retail (net) <sup>3</sup>               | 40        | 34        | 33        | 41        | 46        |
| U.S. Retail & Corporate (gross) <sup>4</sup> | 64        | 57        | 58        | 60        | 69        |
| Wholesale Banking                            | 12        | 13        | 5         | 11        | 24        |
| <b>Total Bank</b>                            | <b>29</b> | <b>32</b> | <b>28</b> | <b>35</b> | <b>39</b> |

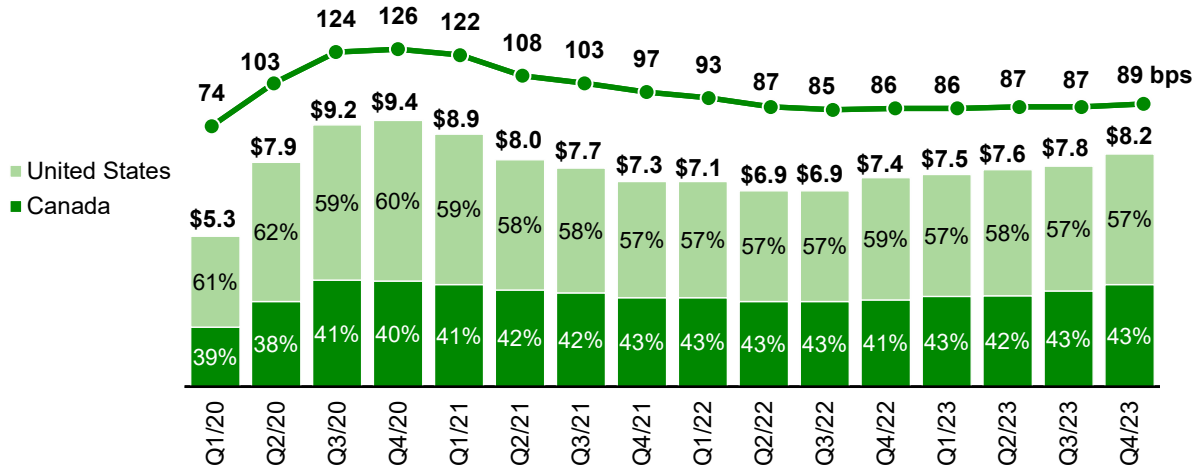
### Highlights

- PCL increase quarter-over-quarter, largely reflected in:
  - Canadian and U.S. consumer lending portfolios
  - Wholesale Banking

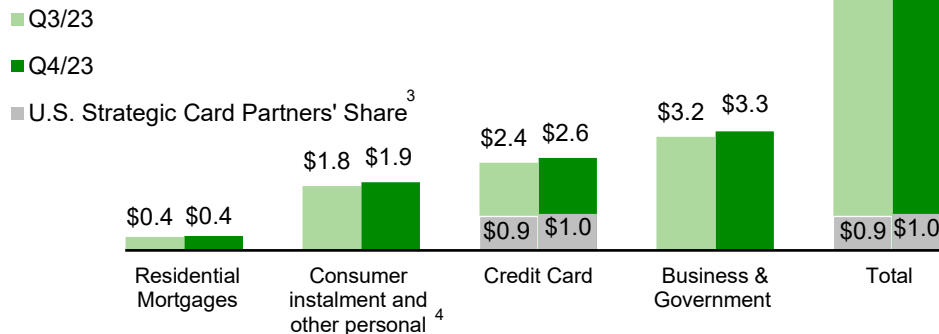


# Allowance for Credit Losses (ACL)

ACL<sup>1</sup>: \$B and Coverage Ratios<sup>2</sup>



ACL<sup>1</sup> by Asset Type: \$B



|                          |      |      |     |     |     |     |     |     |     |     |
|--------------------------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Performing (\$B)         | 0.32 | 0.35 | 1.6 | 1.7 | 2.2 | 2.3 | 2.7 | 2.8 | 6.8 | 7.2 |
| Impaired (\$B)           | 0.06 | 0.06 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 0.5 | 1.0 | 1.0 |
| Ratio <sup>2</sup> (bps) | 12   | 13   | 85  | 87  | 647 | 667 | 94  | 96  | 87  | 89  |

## Highlights

- ACL increased \$415 million quarter-over-quarter, related to:
  - A \$214 million impact from foreign exchange,
  - Current credit conditions, including:
    - Some credit migration
    - Volume growth
- The Bank's allowance coverage remains elevated to account for ongoing uncertainty that could affect:
  - The economic trajectory, and
  - Credit performance

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q4 2023 Financial Results

For the three months ended October 31, 2023

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

4

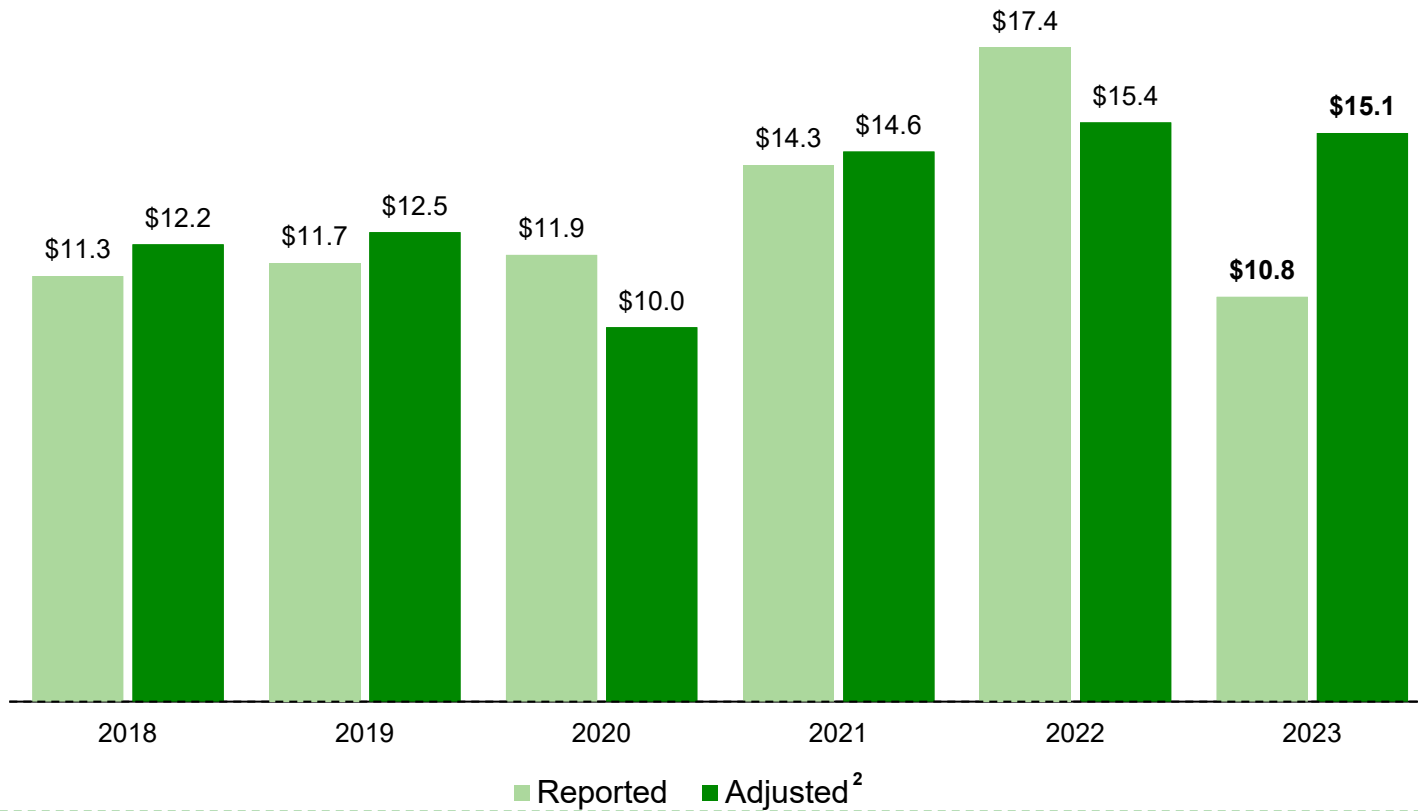
### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# Earnings Performance

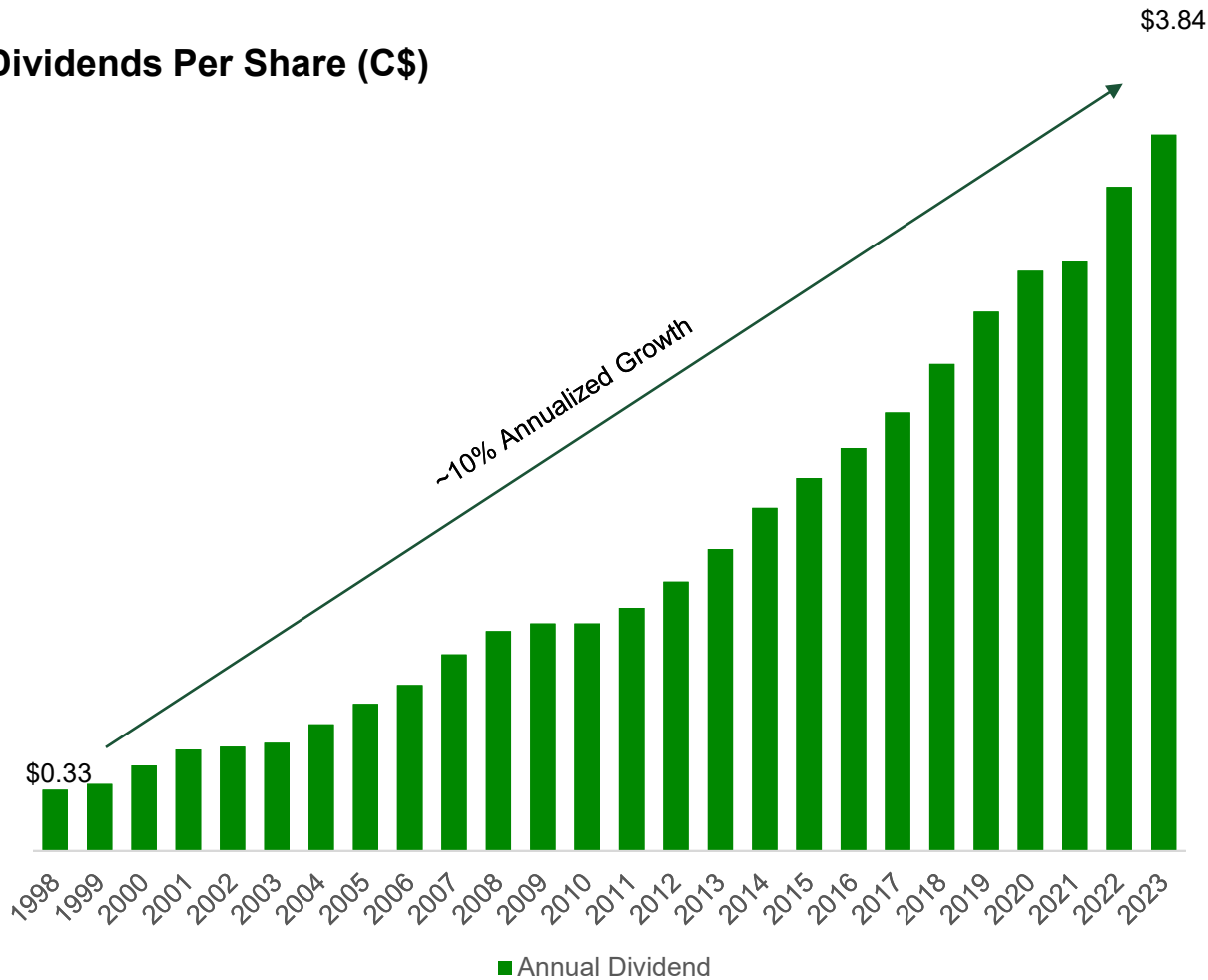
## Earnings (C\$B)

5-year CAGR<sup>1</sup>  
 -1.0% Reported Earnings (-1.4% EPS)  
 4.4% Adjusted<sup>2</sup> Earnings (4.3% EPS)



# Strong, Consistent Dividend History

Dividends Per Share (C\$)



**167-year** continuous dividend history

**Dividend yield:**  
4.6%<sup>1</sup>

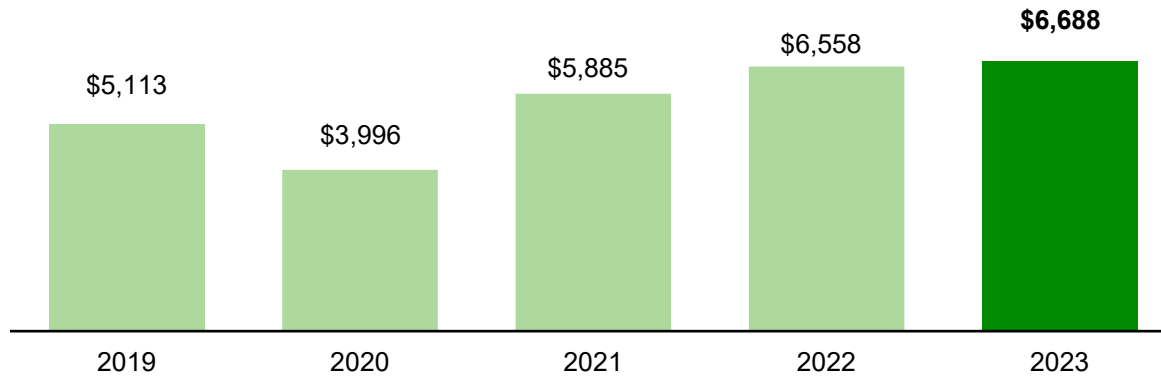
**Exceed Target**  
payout range:  
40%-50%

# Solid Total Shareholder Returns<sup>1</sup>

|                   | TD Bank Group | Canadian Ranking <sup>2</sup> | North American Ranking <sup>3</sup> |
|-------------------|---------------|-------------------------------|-------------------------------------|
| <b>One-Year</b>   | -6.9%         | 1 <sup>st</sup>               | 3 <sup>rd</sup>                     |
| <b>Three-Year</b> | 14.3%         | 2 <sup>nd</sup>               | 5 <sup>th</sup>                     |
| <b>Five-Year</b>  | 5.6%          | 3 <sup>rd</sup>               | 5 <sup>th</sup>                     |
| <b>Ten-Year</b>   | 9.2%          | 1 <sup>st</sup>               | 3 <sup>rd</sup>                     |

# Canadian Personal & Commercial Banking

## Net Income (C\$MM)



### Q4 2023 Highlights

|                                 |         |                         |       |
|---------------------------------|---------|-------------------------|-------|
| <b>Total Deposits</b>           | C\$447B | <b>Branches</b>         | 1,062 |
| <b>Total Loans</b>              | C\$552B | <b>ATMs<sup>4</sup></b> | 3,438 |
| <b>Earnings<sup>1</sup></b>     | C\$6.7B |                         |       |
| <b>Employees<sup>2</sup></b>    | 29,069  |                         |       |
| <b>Customers</b>                | ~15MM   |                         |       |
| <b>Mobile Users<sup>3</sup></b> | 7.5MM   |                         |       |

## Consistent Strategy

### How we compete:

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



**Highest in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit for the 6<sup>th</sup> year in a row**

J.D. Power 2023 Canada Dealer Financing Satisfaction Study<sup>5</sup>



**TD Canada Trust #1 in Customer Satisfaction with Small Business Banking**

J.D. Power 2022 Canada Small Business Banking Customer Satisfaction Study<sup>6</sup>

# Canadian Personal & Commercial Banking

## Personal Banking

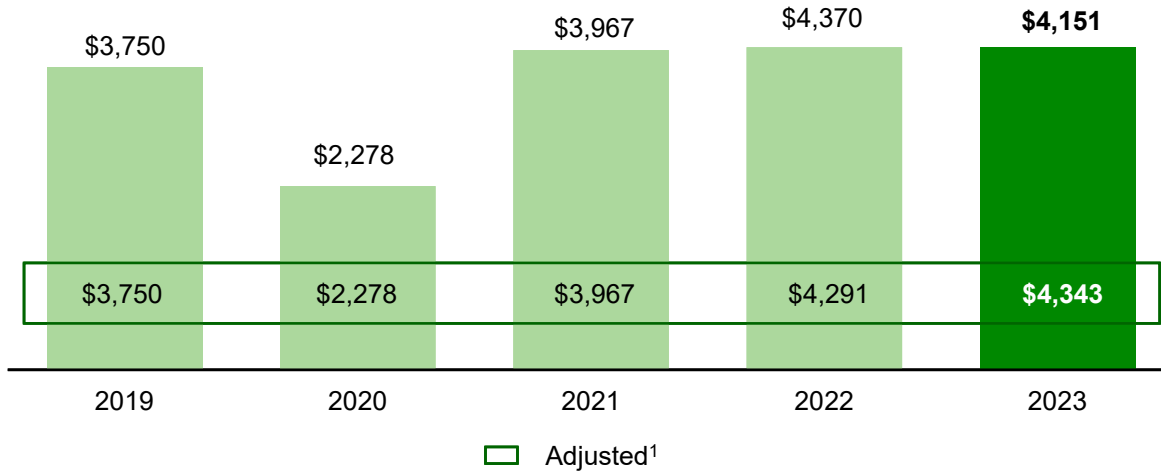
- #1 or #2 market share in most retail products<sup>1</sup>
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users (MAUs) in Canada according to data.ai<sup>2</sup>
- **#1 for average digital reach** of any bank in Canada, and amongst one of the leaders for domestic digital reach among major developed market banks, according to Comscore<sup>3</sup>
- Dual card issuer of high value brands, including **TD First Class Visa** and **TD Aeroplan Visa**, and **MBNA World Elite Mastercard**
- Successful partnership with **Amazon** on co-brand card and first Canadian bank to launch Amazon Shop with Points
- North American operational scale and professional expertise

## Business Banking

- Customized Commercial Banking financing solutions with specialty groups in Auto Finance, Equipment Finance, Real Estate and Agriculture
- #1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit, 2018-2023<sup>4</sup>

# U.S. Retail

## Reported Net Income (US\$MM)



| Q4 2023 Highlights                   |         |          |                                 |        |
|--------------------------------------|---------|----------|---------------------------------|--------|
| <b>Total Deposits<sup>2</sup></b>    | C\$453B | US\$334B | <b>Employees<sup>4</sup></b>    | 28,287 |
| <b>Total Loans<sup>2</sup></b>       | C\$255B | US\$188B | <b>Customers</b>                | ~10MM  |
| <b>Assets Under Administration</b>   | C\$51B  | US\$37B  | <b>Mobile Users<sup>5</sup></b> | 4.9M   |
| <b>Assets Under Management</b>       | C\$45B  | US\$33B  | <b>Stores</b>                   | 1,177  |
| <b>Reported Earnings<sup>3</sup></b> | C\$5.6B | US\$4.2B | <b>ATMs<sup>6</sup></b>         | 2,705  |

## Consistent Strategy

### How we compete:

- Transform Distribution
- Drive Leading Customer Acquisition and Engagement
- Scale & Evolve our Cards Franchise
- Become a Top U.S. Commercial Bank
- Enable Wealth Offering Across TD Bank, America's Most Convenient Bank®
- Enable World Class Residential Mortgage Business

### Awards:



- TD Auto Finance ranked "Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders" four years in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study<sup>7</sup>



# U.S. Retail

## Personal & Commercial Banking

- Top 10 bank<sup>1</sup> with over **10MM customers**, operating 1,177 retail stores and 2,705 ATMs in 15 states and the District of Columbia
- Diverse range of financing products, including residential mortgages, home equity, unsecured lending, and business loans
- Full suite of chequing, savings, and Certificates of Deposit products and payment and cash management solutions
- Offer **online and mobile banking tools**; instant **debit card** issuance, mobile check-in available at stores, and **point of sale and payments** solutions for business, including direct integration with **Autobooks** to support online invoicing and payments or small business clients
- Enhanced the **TD Overdraft Relief program** on September 28, 2022, allowing customers to overdraw by up to US\$50 before incurring an overdraft fee; providing 24 hours to cure and avoid a fee for those who overdraw by more than US\$50; eliminating all overdraft transfer fees for customers using the savings overdraft protection service; and implemented an approach of processing all credits before any debits; launched **Balance Threshold Alerts** and **Overdraft Threshold and Grace Period Alerts**
- Eliminated non-sufficient funds fees and gift card inactivity fees
- Opened its **first store in Charlotte, NC on May 12<sup>th</sup>**

## Auto Lending

- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **Real-time payments** for the dealer network
- **TD Auto Finance** ranked “Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders”<sup>2</sup> for the fourth year in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study

## Credit Cards

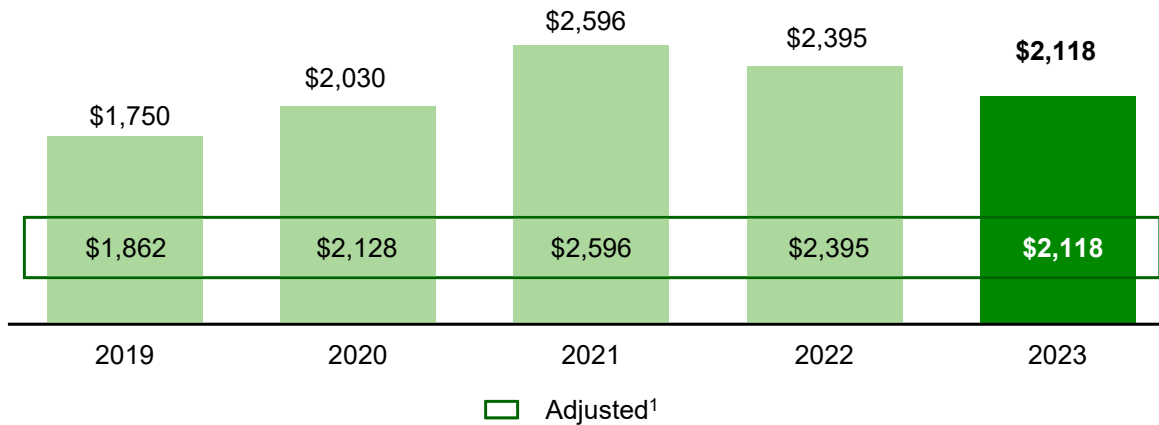
- Issuer of TD branded credit cards for retail and small business customers, including:
  - **TD Cash**, a card with a flexible 3-2-1 Cash Back reward structure that allows customers to optimize rewards in customizable categories that mean the most to them
  - **TD Double Up**, a leading Cash Back offering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

## Wealth

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

# Wealth Management & Insurance

## Reported Net Income (C\$MM)



### Q4 2023 Highlights

|  |         |                              |        |
|--|---------|------------------------------|--------|
| <b>Total Deposits<sup>2</sup></b>              | C\$28B  | <b>Employees<sup>5</sup></b> | 15,569 |
| <b>Total Loans<sup>2</sup></b>                 | C\$7B   | <b>Customers</b>             | ~6MM   |
| <b>Assets Under Administration<sup>3</sup></b> | C\$531B |                              |        |
| <b>Assets Under Management</b>                 | C\$405B |                              |        |
| <b>Insurance Premiums<sup>4</sup></b>          | C\$5.8B |                              |        |
| <b>Earnings<sup>4</sup></b>                    | C\$2.1B |                              |        |

## Consistent Strategy

### How we compete:

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

### Awards:

- #1 Direct Investing Brokerage in Canada  
2023 Globe and Mail digital brokerage ranking<sup>6</sup>
- Best Canadian Brokerage  
Benzinga Global Fintech Awards<sup>7</sup>

# Wealth Management & Insurance

## Wealth

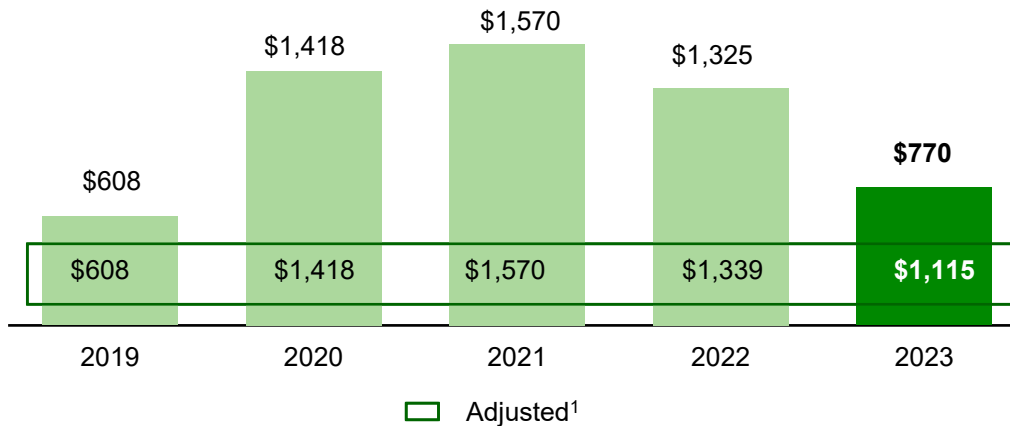
- Offers wealth and asset management products and advice to retail clients in Canada through **direct investing, advice-based, and asset management** businesses. Wealth Management also offers asset management products to institutional clients globally.
- **TD Direct Investing** remained the market leader with a #1 position across assets, trades, number of accounts and revenue<sup>1</sup> and launched TD Active Trader, a state-of-the-art platform offering leading capabilities for sophisticated active traders.
- **TD Asset Management** remained **the #1 Canadian institutional money manager**<sup>2</sup> and broadened its Alternative product shelf, launching the TD Alternative Commodities Pool, a new actively managed commodities solution.
- TD gained market share in **Advice**, with **TD Private Investment Advice** ranking #1 among the Big 5 Banks in net new asset growth<sup>3</sup> and continued to enhance direct channels by enabling clients to contact Financial Planning Direct representatives through the TD Mobile App.

## Insurance

- Offers **personal lines** products in Canada, including Home, Auto, Life & Health, Creditor and Travel insurance
- Launched Small Business insurance nationally in 2023
- **#1 direct distribution** personal lines insurer<sup>4</sup> and **leader in Affinity** market in Canada<sup>4</sup>
- **#3 position for personal lines market share**<sup>4</sup> in home and auto general insurance
- Strengthened TD Insurance's digital capabilities by enhancing self-serve features, including online quote and bind, as well as coverage, billing and payment management online

# Wholesale Banking

## Reported Net Income (C\$MM)



### Q4 2023 Highlights

|  |          |
|--|----------|
| Average gross lending portfolio <sup>2</sup> | C\$93.0B |
| Trading-related revenue (TEB) <sup>3</sup>   | C\$2.4B  |
| Earnings <sup>3</sup>                        | C\$0.8B  |
| Employees <sup>4</sup>                       | 7,346    |

## Consistent Strategy

### Our Strategic Objectives:

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

### Awards:

- Recognized as "Excellence in Trade (North America)" at the Trade, Treasury & Payments Awards 2023, presented by Trade Finance Global in cooperation with BAFT
- Ranked #1 Base Metals Dealer in the 2023 Energy Risk Commodity Rankings
- Named Lead Manager of the Year, Social Bonds - Sovereign by Environmental Finance's 2023 Bond Awards

# Wholesale Banking

## Positioned for Growth

- Continued to build an integrated North American Investment Bank with global reach:
  - Advanced the integration of strategic acquisitions:
    - On March 1, 2023, TD closed on the acquisition of Cowen Inc., accelerating Wholesale Banking's U.S. growth strategy by adding and expanding its product and service offerings in equities and global research, increasing depth in key growth verticals, and adding scale and high-quality talent.
    - Wholesale Banking achieved a significant TD Cowen integration milestone in combining the U.S. Institutional Equities and Convertibles businesses to deliver a full-service North American equities platform to clients.
    - Launched TDSX Private Room, allowing TD to better serve both institutional and retail clients by adding capabilities to cross orders for U.S. shares in a secure, fully compliant, fully automated environment.
  - #1 investment bank in Canadian loan syndications<sup>1</sup> and completed M&A transactions<sup>2</sup>.
  - Select notable transactions this quarter:
    - TD Securities acted as Financial Advisor to **TC Energy** on its minority interest sale in Columbia Gas and Columbia Gulf to Global Infrastructure Partners for \$5.3 billion. Active Bookrunner on a US\$5.6 billion Senior Unsecured Notes offering to recapitalize **Columbia Pipeline** entities following the M&A announcement.
    - TD Cowen acted as Financial Advisor to **Autovista** on its sale to J.D. Power.
    - TD Securities acted as Joint bookrunner on **Allied Irish Banks'** €750 million green bond issuance, TDS' first deal with an Irish bank.
    - TD Securities acted as Sole Lead Manager on the **World Bank's** €100 million issuance of Digitally Native Notes, the first digital securities to use Euroclear's new Digital Financial Market Infrastructure platform based on distributed ledger technology.

## Environmental, Social and Governance (ESG) Leadership

- Delivering client-focused Environmental, Social and Governance (ESG) advisory, thought leadership, and sustainable financing solutions to facilitate the transition to a low-carbon economy:
  - TD Securities agreed to purchase 27,500 metric tons of Direct Air Capture (DAC) carbon dioxide removal credits over a four-year period from **STRATOS**, 1PointFive's first DAC plant currently under construction, subject to STRATOS becoming operational. This represents one of the largest purchases of these credits by a financial institution, reflecting the Bank's commitment to a lower carbon economy.
  - Sustainability Structuring Agent for **Bell Canada's** sustainability-linked securitization (SLS), the first SLS executed at TD in a sole structuring role.

# Driving Shareholder Value

Extend Leadership in Canada

U.S. Expansion Through Increased Diversification and Depth

Deliver Strong, Sustainable Shareholder Returns

Accelerate U.S. Wholesale Growth and Realize Synergies

Enhance Fee Income and Efficiency

## Current Target

**~12%**  
CET1 Ratio

## Medium-Term Financial Targets

**Above Peer Average**  
Total Shareholder Return

**7-10%**  
Adj. EPS Growth

**16%+**  
Return on Equity

**Positive**  
Operating Leverage

**40-50%**  
Dividend Payout Ratio

# TD Bank Group

## Key Themes

1

### Top 10 North American Bank

6<sup>th</sup> largest bank by Total Assets<sup>1</sup>

5<sup>th</sup> largest bank by Market Cap<sup>1</sup>

2

### Q4 2023 Financial Results

For the three months ended October 31, 2023

3

### Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns<sup>2,3</sup>

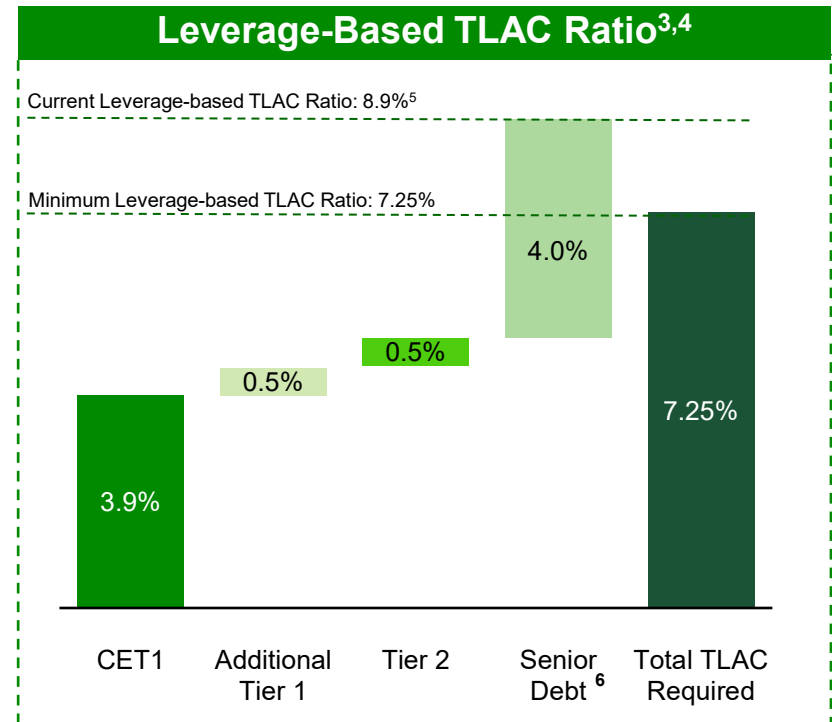
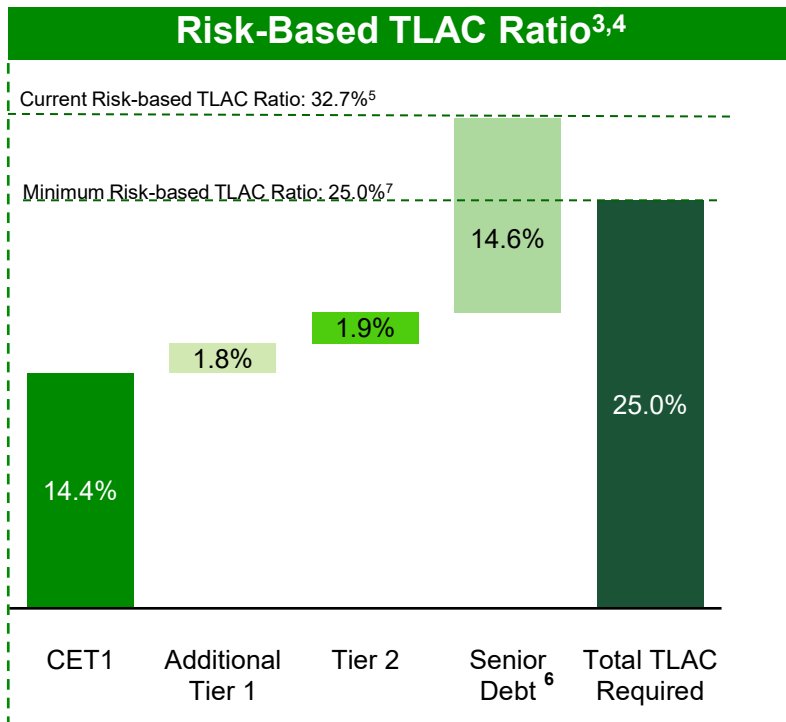
4

### Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies<sup>4</sup>

# TD TLAC Requirements

- Canadian D-SIBs were required to meet their regulatory TLAC requirements by **November 1, 2021**.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
  - Minimum risk-based TLAC ratio as at November 1, 2023, will be: **25.0%** (21.50% + 3.5% Domestic Stability Buffer ("DSB")<sup>1</sup>)
  - TLAC leverage ratio<sup>2</sup>: **7.25%**
- As of Q4-2023, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum



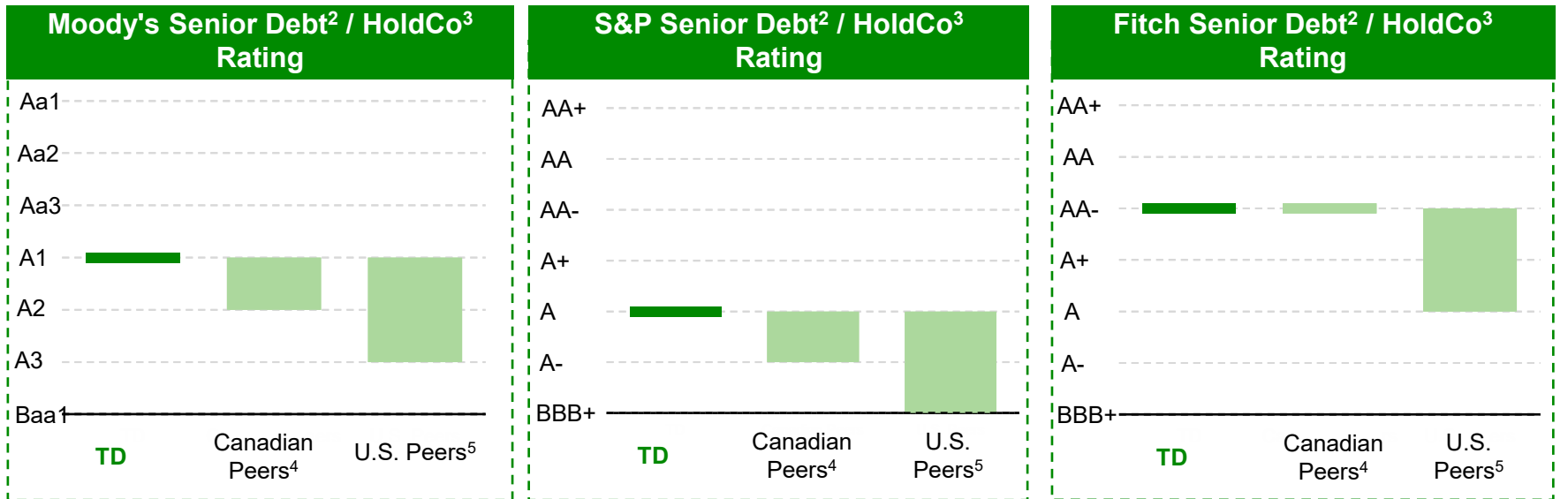


# Industry-Leading Credit Ratings

## Issuer Ratings<sup>1</sup>

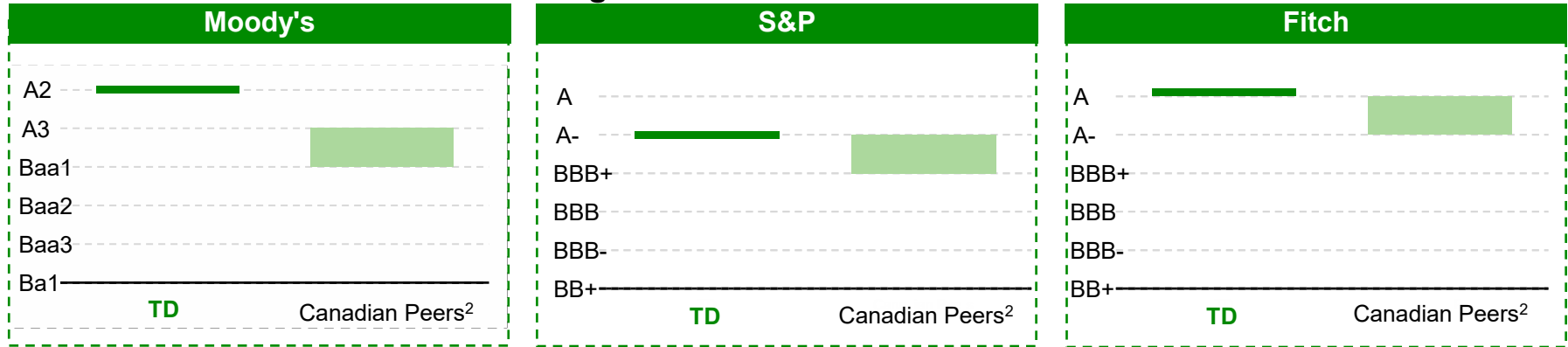
| Rating Agencies | Senior Debt Ratings <sup>2</sup> | Outlook |
|-----------------|----------------------------------|---------|
| Moody's         | A1                               | Stable  |
| S&P             | A                                | Stable  |
| DBRS            | AA                               | Stable  |
| Fitch           | AA-                              | Stable  |

## Ratings vs. Peer Group<sup>1</sup>

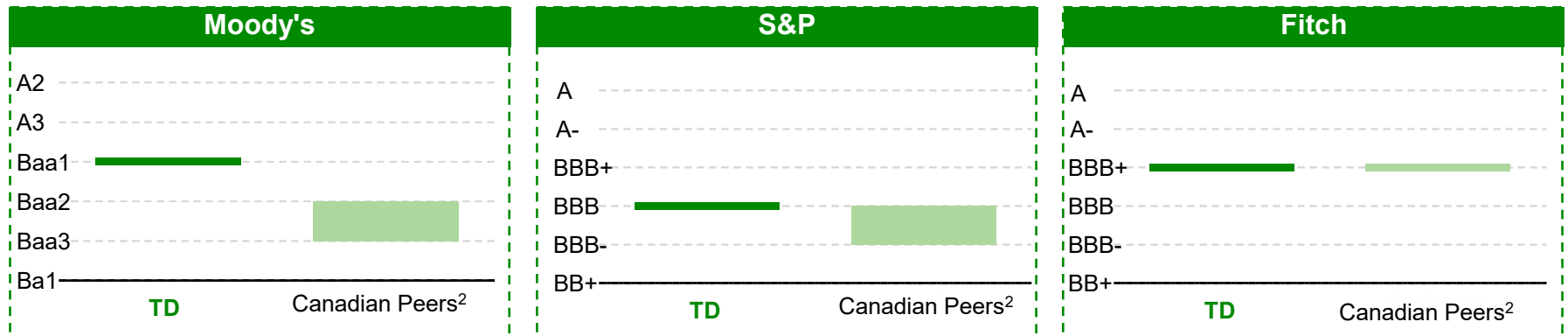


# Leading Non-Common Equity Capital Ratings

## NVCC Tier 2 Subordinated Debt Ratings<sup>1</sup>



## Additional Tier 1 NVCC LRCN and Preferred Share Ratings<sup>1</sup>



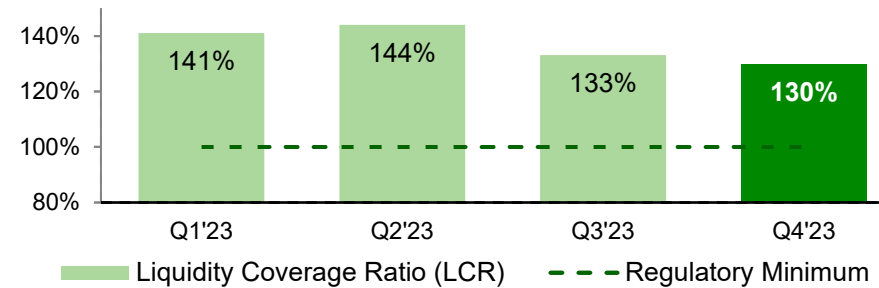
Industry leading ratings<sup>1</sup> for Additional Tier 1 and Tier 2 capital instruments

# Robust Liquidity Management

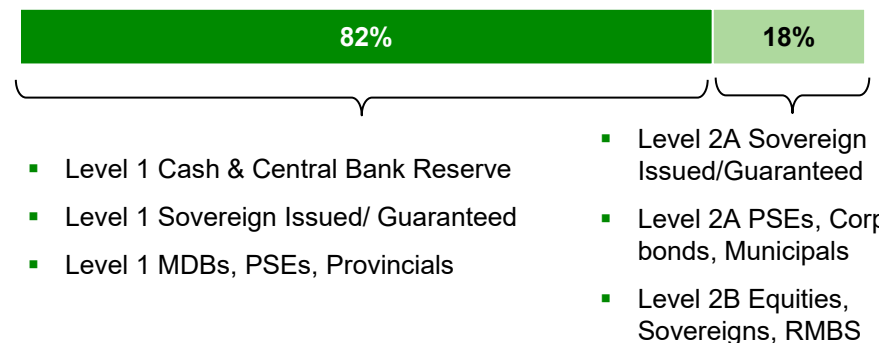
## Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements.
- Manage to a stable funding profile that emphasizes funding assets and contingencies to the appropriate term.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events
- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA<sup>1</sup> of the Bank for LCR reporting at the quarter ended October 31, 2023, was \$325 billion (July 31, 2023 – \$324 billion), with Level 1 assets representing 82% (July 31, 2023 – 83%).
- The Bank's NSFR for the quarter ended October 31, 2023 was at 117%.

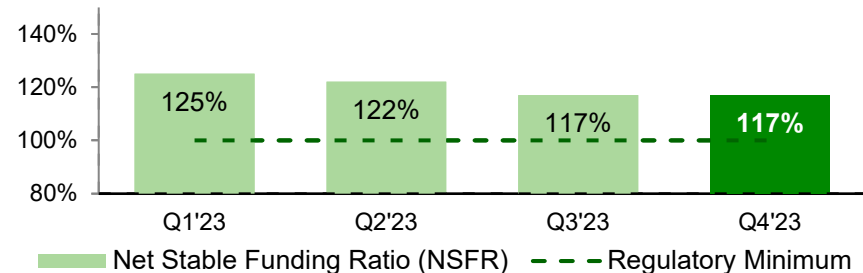
## Liquidity Coverage Ratio (LCR)



## Q4'23 Average HQLA (CAD \$B)



## Net Stable Funding Ratio (NSFR)



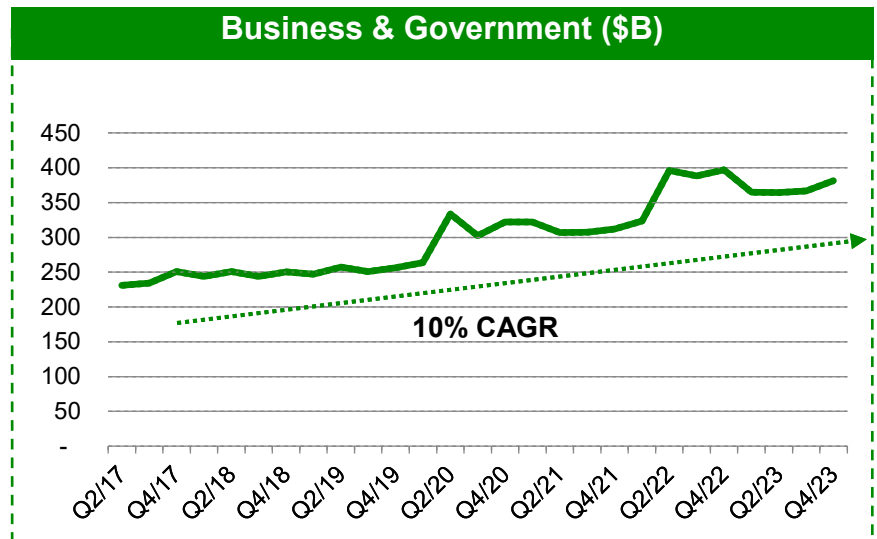
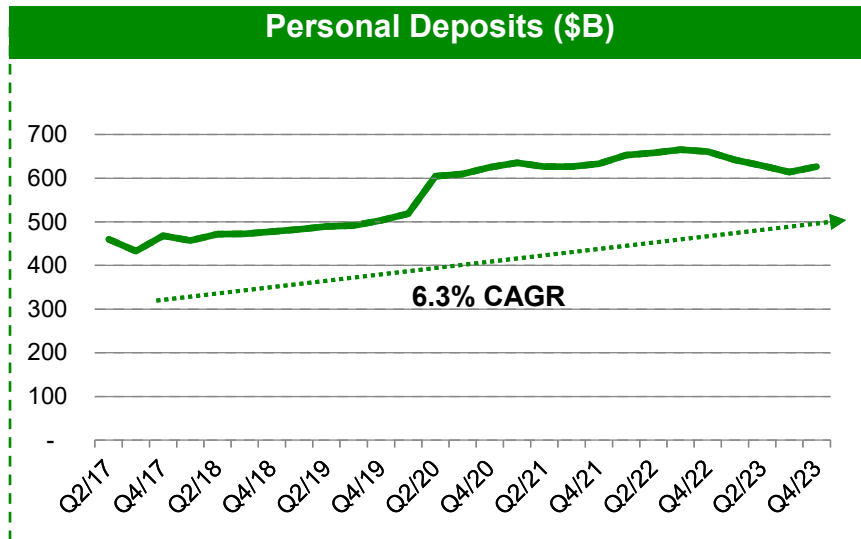
# Deposit Overview

## Large base of personal and business deposits<sup>1</sup> that make up 70% of the Bank's total funding

- TD Canada Trust ("TDCT") ranked #1 in Total Personal Non-Term Deposits<sup>2</sup> – legendary customer service and the power of One TD
- U.S. Retail is a top 10<sup>3</sup> bank in the U.S. with over 10MM customers, operating retail stores in 15 states and the District of Columbia

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

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

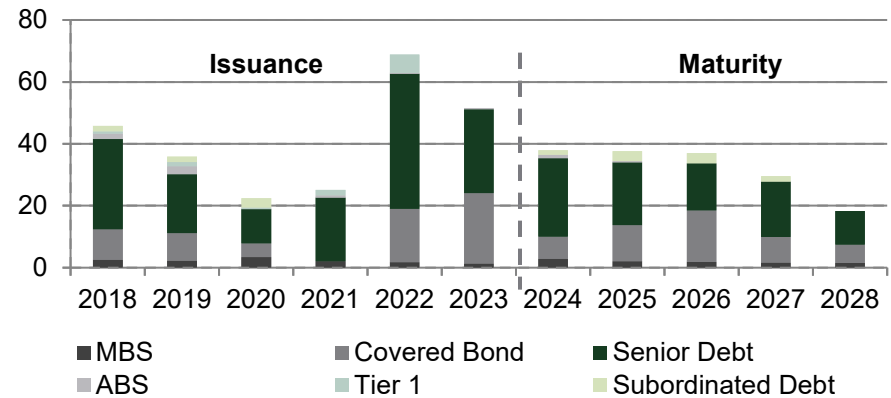


# Low Risk, Deposit Rich Balance Sheet <sup>1</sup>

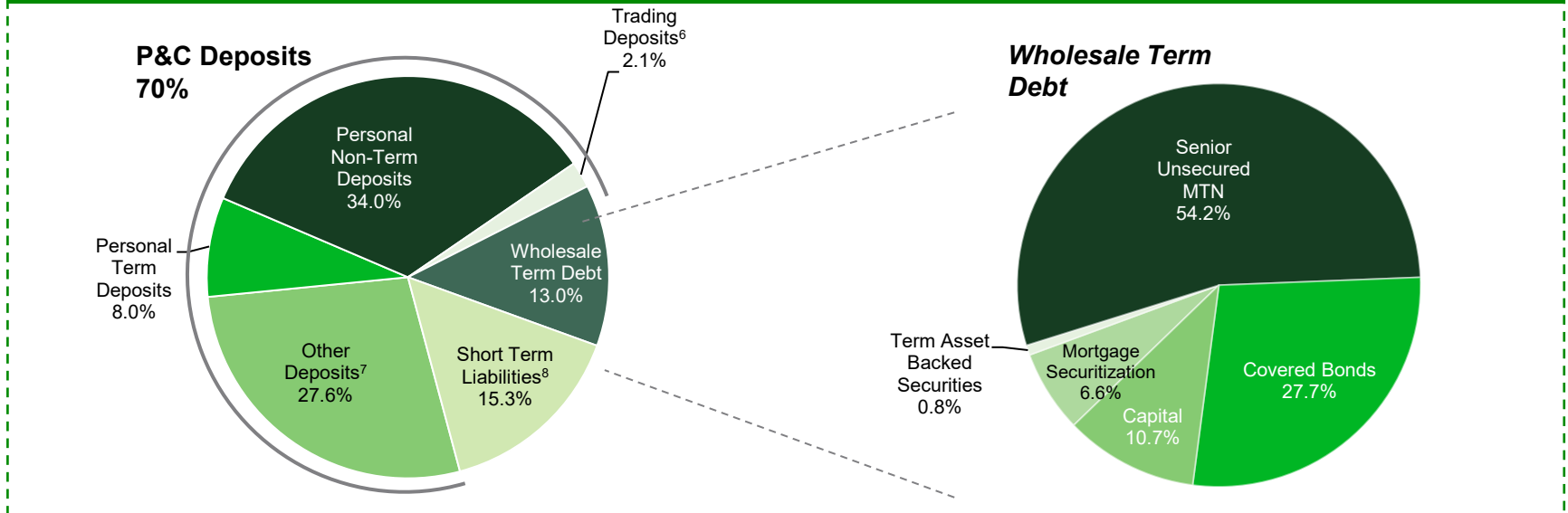
## Large base of stable retail and commercial deposits

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

Maturity Profile<sup>2,3</sup> (C\$B) (To first par redemption date)



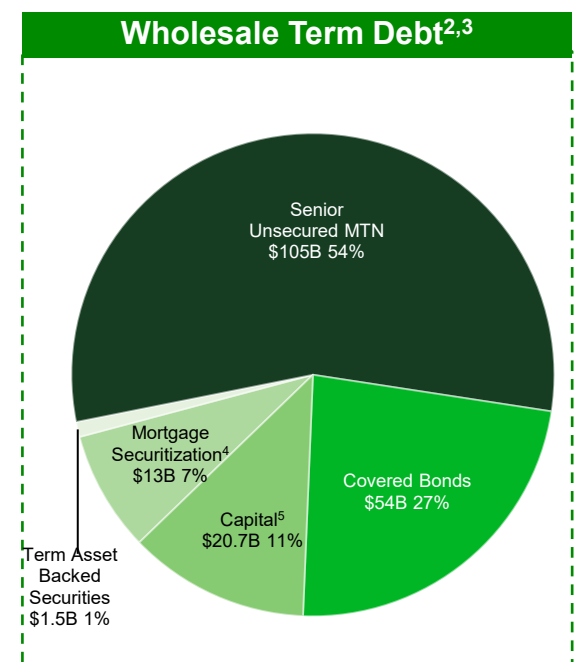
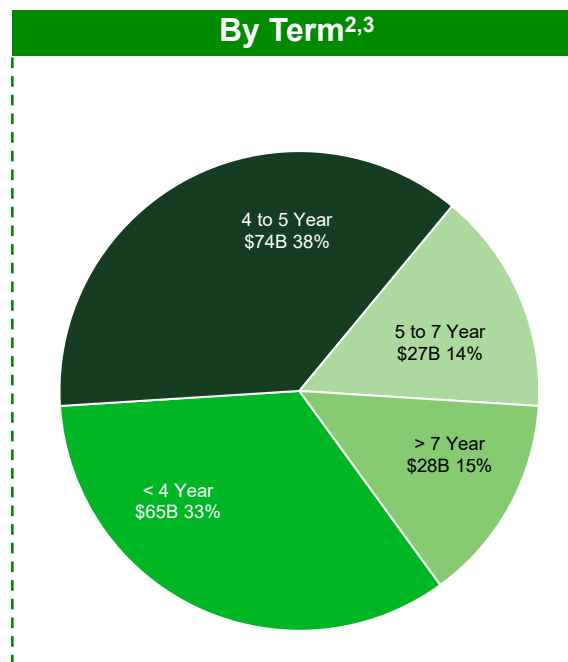
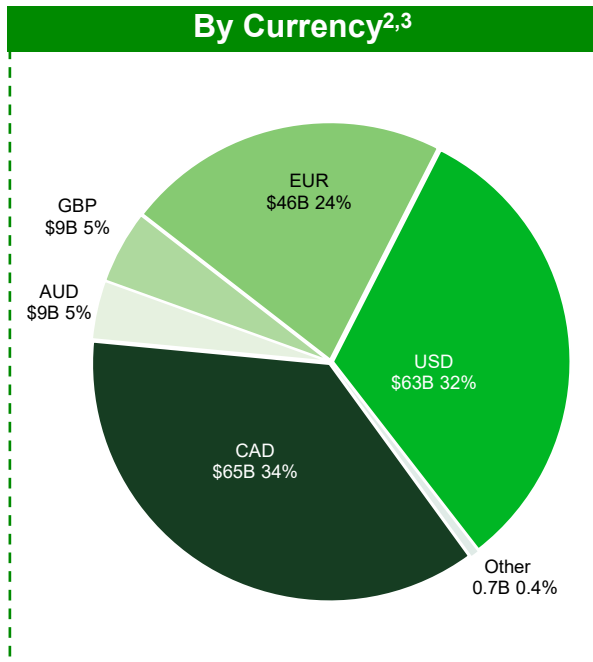
## Funding Mix<sup>5</sup>



# Wholesale Term Debt Composition<sup>1</sup>

## Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
  - CHF 0.5B 3/6Y Fixed Covered Bond
  - EUR 3.25B 3/8Y Fixed/Float Covered Bond
  - USD 1.75B 5Y Fixed Covered Bond
  - AUD 2.0B 5Y Fixed/Float Covered Bond
  - CAD 1.5B 5Y Fixed Senior Bond



# TD Global Legislative Covered Bond Program

## Key Highlights

|  |   |
|--|---|
| <b>Covered Bond Collateral</b>               | <ul style="list-style-type: none"> <li>▪ Canadian residential real estate property with no more than 4 residential units</li> <li>▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less</li> </ul>   |
| <b>Housing Market Risks</b>                  | <ul style="list-style-type: none"> <li>▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology</li> </ul>   |
| <b>Tests and Credit Enhancements</b>         | <ul style="list-style-type: none"> <li>▪ Asset Coverage Test</li> <li>▪ Amortization Test</li> <li>▪ Valuation Calculation</li> <li>▪ Level of Overcollateralization</li> <li>▪ Asset Percentage</li> <li>▪ Reserve Fund</li> <li>▪ Prematurity Liquidity</li> <li>▪ OSFI limit<sup>1</sup></li> </ul>  |
| <b>Required Ratings and Ratings Triggers</b> | <ul style="list-style-type: none"> <li>▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding</li> <li>▪ All Ratings Triggers must be set for:             <ul style="list-style-type: none"> <li>– Replacement of other Counterparties</li> <li>– Establishment of the Reserve Fund</li> <li>– Pre-maturity ratings</li> <li>– Permitted cash commingling period</li> </ul> </li> </ul> |
| <b>Interest Rate and Currency Risk</b>       | <ul style="list-style-type: none"> <li>▪ Management of interest rate and currency risk:             <ul style="list-style-type: none"> <li>– Interest rate swap</li> <li>– Covered bond swaps</li> </ul> </li> </ul>  |
| <b>Ongoing Disclosure Requirements</b>       | <ul style="list-style-type: none"> <li>▪ Monthly investor reports shall be posted on the program website</li> <li>▪ Plain disclosure of material facts in the Public Offering Document</li> </ul>   |
| <b>Audit and Compliance</b>                  | <ul style="list-style-type: none"> <li>▪ Annual specified auditing procedures performed by a qualified cover pool monitor</li> <li>▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")</li> </ul>  |

# TD Global Legislative Covered Bond Program

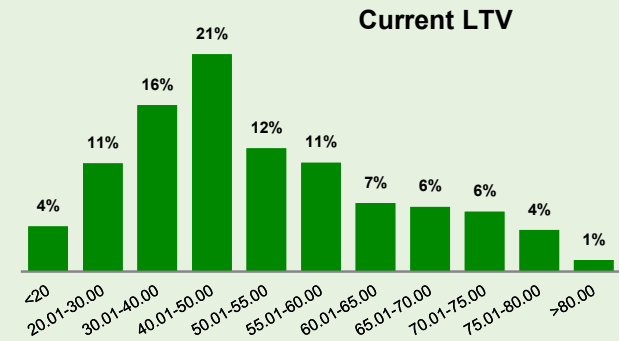
## Highlights

- TD has a C\$80B legislative covered bond program
- Covered bond issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of conventional mortgages
- Strong credit ratings; Aaa / AAA / AAA by Moody's / DBRS / Fitch respectively<sup>1,2</sup>
- TD has C\$58B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$87B. TD's total on balance sheet assets are C\$1,957B, for a covered bond ratio of 2.96% (5.5% limit)<sup>3</sup>
- TD joined the Covered Bond Label<sup>4</sup> and reports using the Harmonized Transparency Template
- TD has adopted the 2023 Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

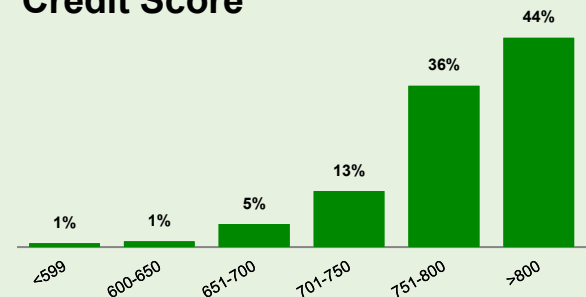
## Cover Pool as at October 31, 2023

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 48.27%<sup>5</sup>
- The weighted average of non-zero credit scores is 783

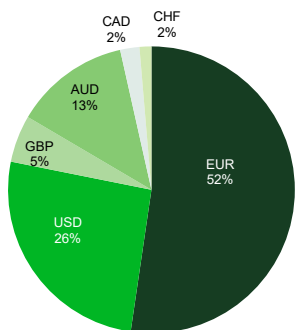
## Current LTV



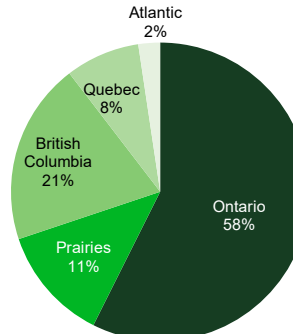
## Credit Score



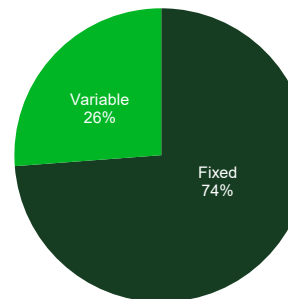
### Issuances



### Provincial Distribution



### Interest Rate Types





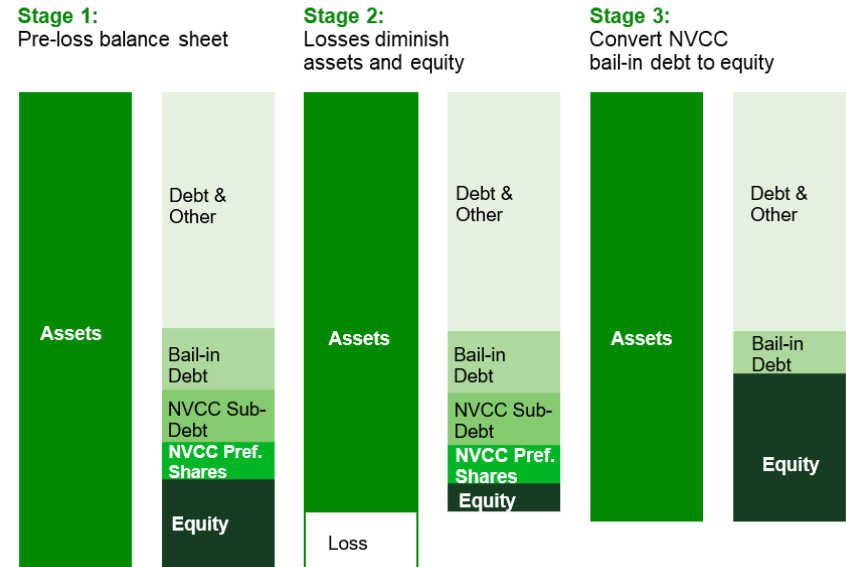
# Bail-in Overview

## Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018<sup>1</sup>. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.
- **Excluded Liabilities.** Bank customers' deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates ("GICs"), secured liabilities (e.g., covered bonds), ABS or most structured notes.
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act.

## Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier<sup>2</sup> which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments.
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is affected through equity conversion only, with no write-down option.

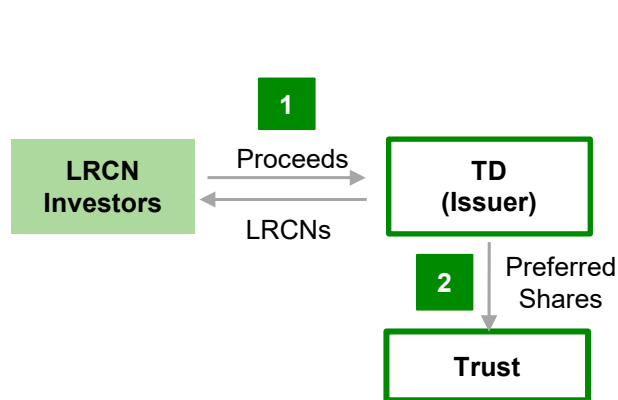


# Limited Recourse Capital Notes (LRCN)

## LRCN Overview

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

## LRCN Structure



### 1 TD (Issuer)

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

### 2 Limited Recourse Trust (Trust)

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

# Additional Tier 1 Capital

- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation
- Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders
- Recently, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

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

## AT1 Loss absorption jurisdictional comparison<sup>2</sup>

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

# Appendix

## Economic Outlook

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# TD Economics Update<sup>1</sup>

## Global Outlook: Global economy slows in 2023

- Inflation in advanced economies continues to moderate, primarily driven by falling energy prices.
- In Europe, weak growth and cooling inflation have firmed expectations the European Central Bank (ECB) has reached the peak of its policy tightening campaign.
- China's economy is getting an unexpected boost from new government stimulus measures, but weak domestic demand, falling exports, and a slumping property sector limit the upside to growth.

## U.S. Outlook: Economy has remained resilient, but growth expected to slow by year end

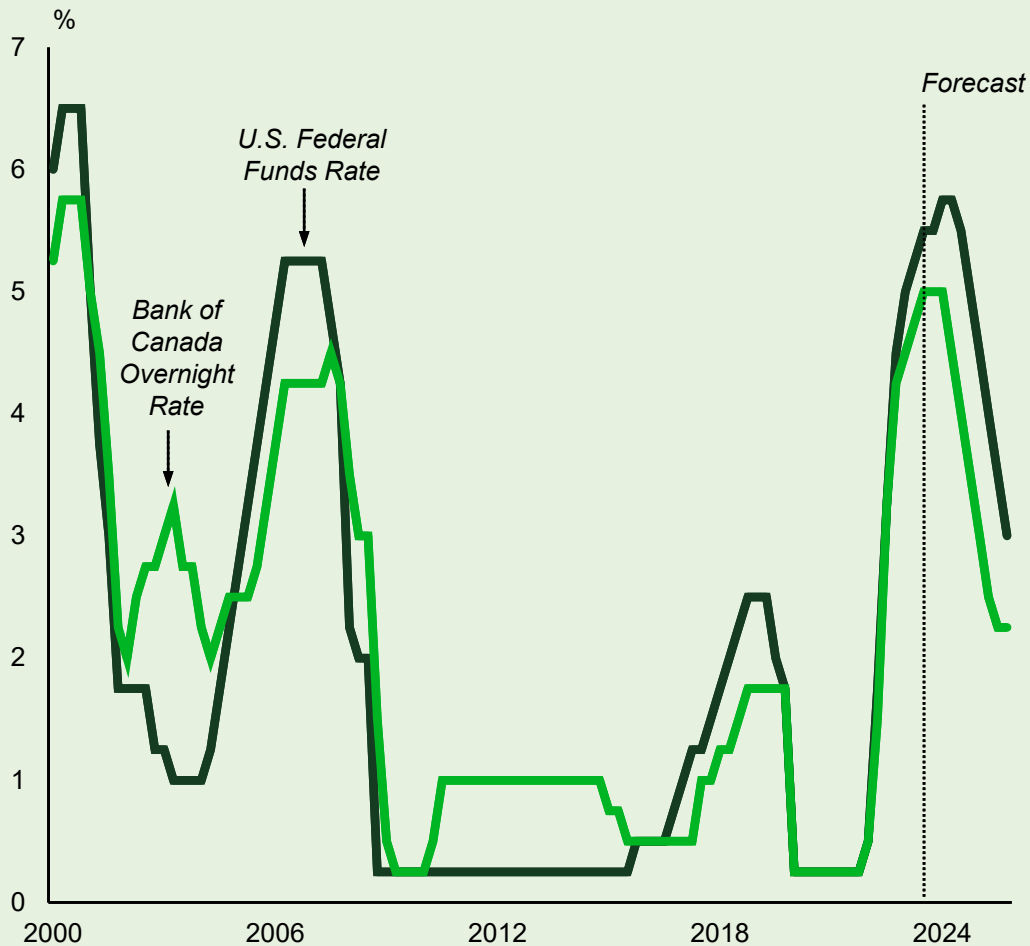
- The economy has proven resilient through the first three quarters of 2023 amid the Federal Reserve's efforts to slow demand and quell inflation. Primarily driving growth is consumer spending, which has been supported by real income gains, excess savings, and a relatively strong labor market. At 3.9%, the unemployment rate remains low, but has now edged up 0.5% percentage points from its 53-year low reached back in April.
- After a brief uptick this summer, consumer price inflation fell from 3.7% (y/y) in September to 3.2% in October. However, the core PCE price index remains at an elevated level of 3.7%. Both headline and core inflation are expected to slow through the remainder of the year, gradually easing to the Fed's 2% target by mid-2025.

## Canada Outlook: Canadian economy slows as unemployment rises, inflation cooling slowly

- The Canadian economy is slowing under the weight of Bank of Canada's (BoC) interest rate hikes, as second quarter real GDP contracted by -0.2% (q/q, annualized). Third quarter real GDP growth is currently tracking at 0.2%, which would undershoot the BoC's most recent estimate of 0.8%. Since April, the unemployment rate has increased from 5.0% to 5.7%, as labour force growth has outpaced job creation. However, wage gains continue to sit at elevated levels.
- Canadian consumer price inflation fell to 3.8% (y/y) in September, from 4.0% in August. Under the hood, the BoC's trim and median core inflation measures remain sticky, running at a 3.5%-4.0% (3-month, annualized) pace since last summer, which remains well above the BoC's 2% target. Further progress on inflation is expected to continue through the remainder of the year, which will keep the BoC on the sidelines until they start to cut rates in 2024.

# Interest Rate Outlook<sup>1</sup>

## Interest Rates, Canada and U.S.



- In July, the Federal Reserve (Fed) raised the federal funds rate to the 5.25%-5.50% range. We expect an additional 25 basis point hike in the first quarter of next year, with the upper limit remaining at 5.75% until the third quarter of 2024, which is when we expect the Fed to begin cutting interest rates.
- The Bank of Canada (BoC) raised their overnight policy rate to 5.00% in July. We expect the BoC to leave rates at this level through the remainder of 2023, with rate cuts commencing in the second quarter of 2024.

**At the end of 2023, we anticipate that the Federal Reserve and Bank of Canada will leave policy rates at 5.50% and 5.00%, respectively.**

# Appendix

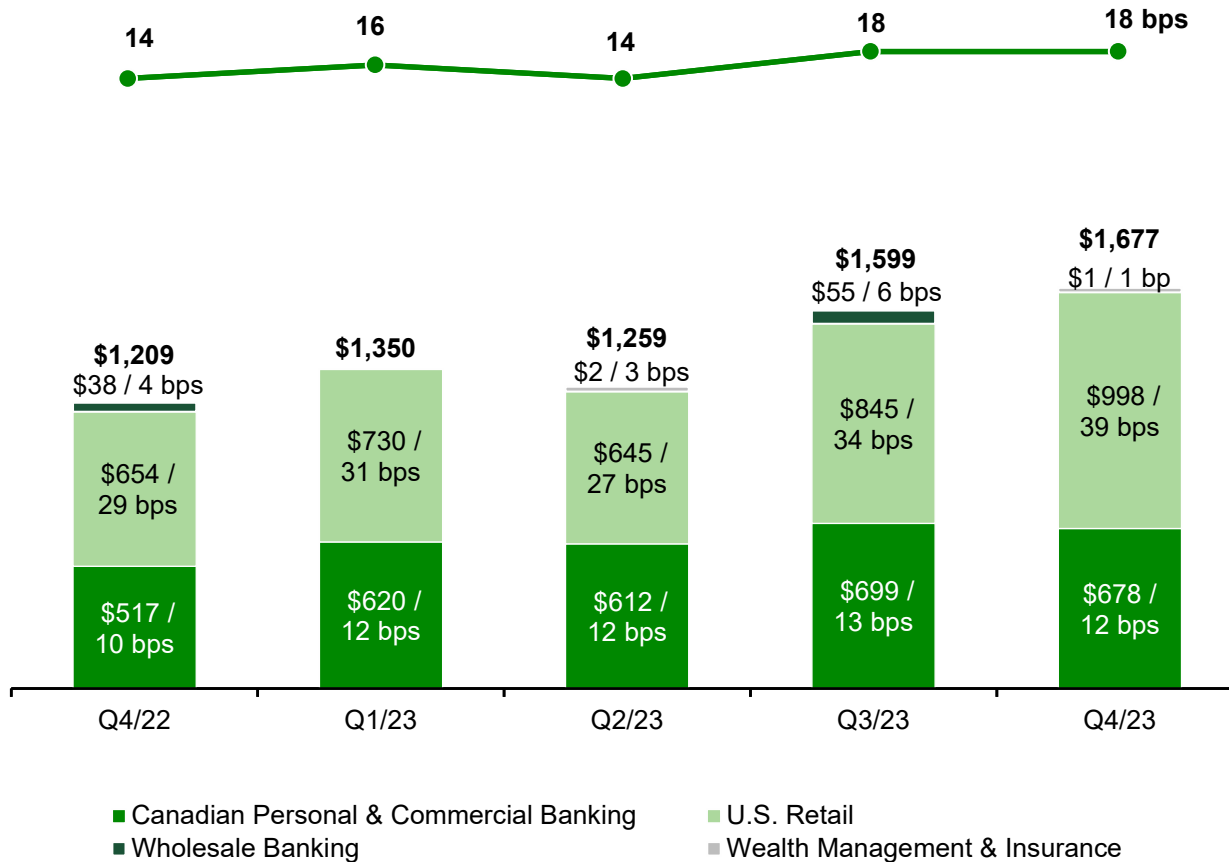
## Credit Quality

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# Gross Impaired Loan Formations

## By Business Segment

GIL Formations<sup>1</sup>: \$MM and Ratios<sup>2</sup>



### Highlights

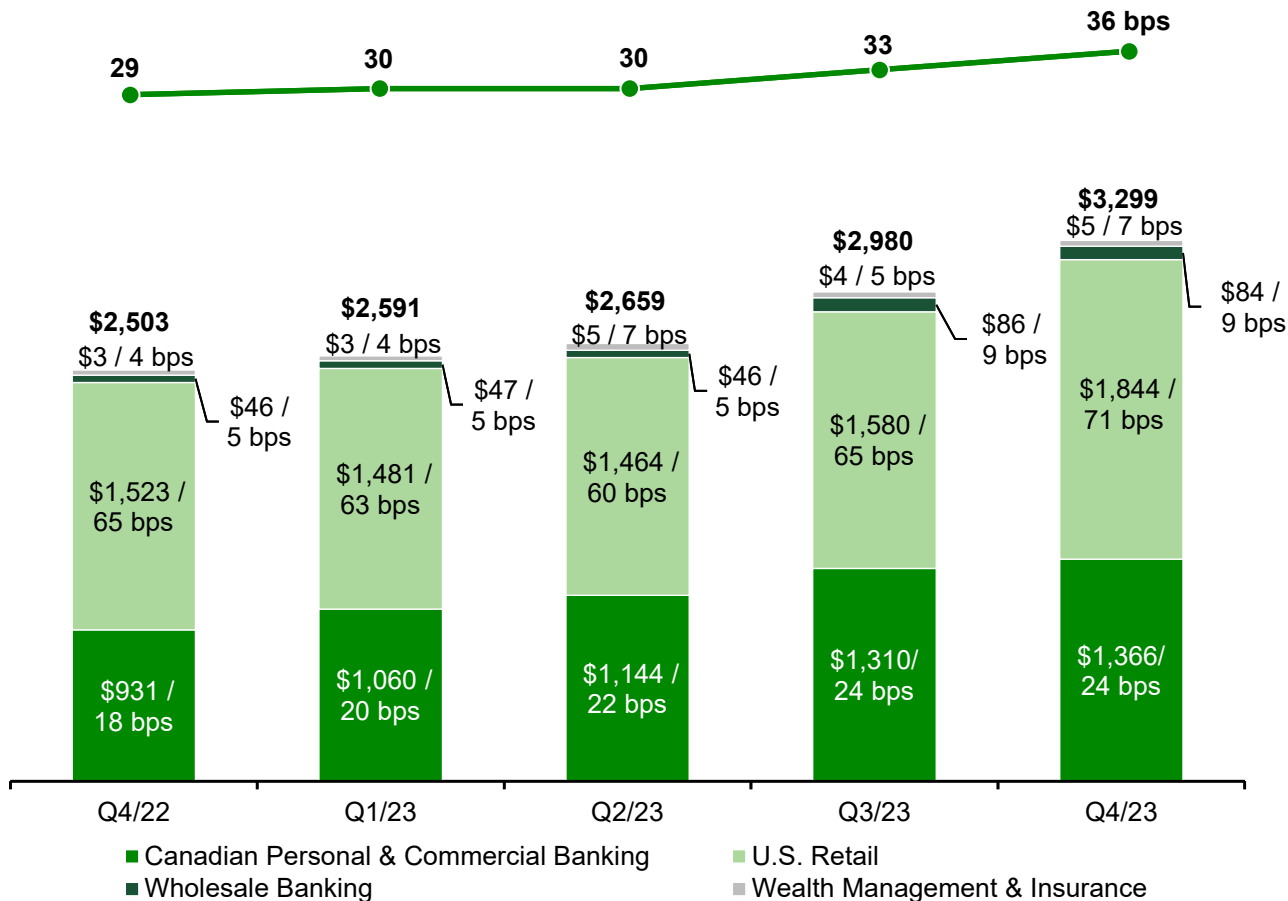
- Gross impaired loan formations were stable quarter-over-quarter



# Gross Impaired Loans (GIL)

## By Business Segment

GIL<sup>1</sup>: \$MM and Ratios<sup>2</sup>

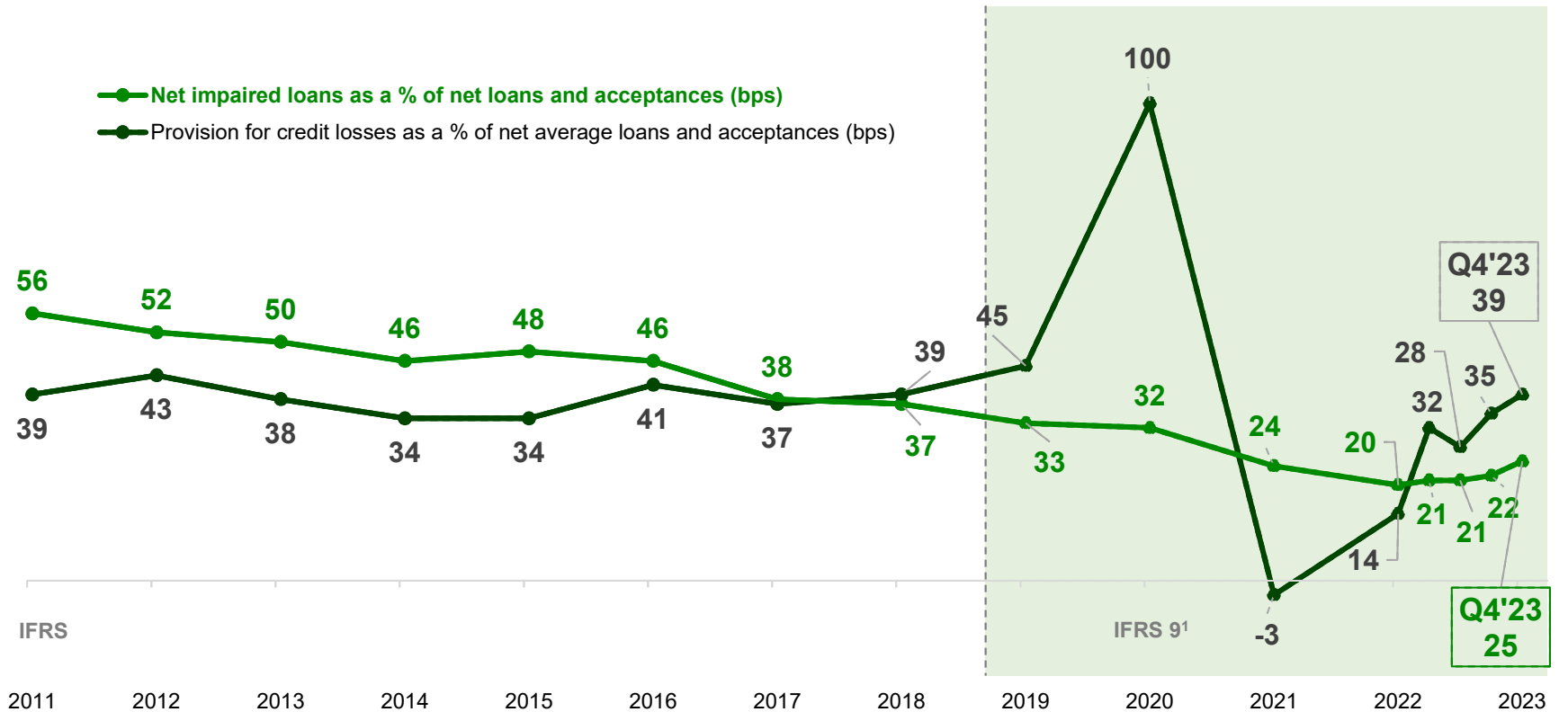


## Highlights

- Gross impaired loans increased quarter-over-quarter, driven by:
  - The impact of foreign exchange
  - U.S. Retail and Canadian Personal & Commercial Banking segments

# Credit Quality

Net impaired loans and PCL ratios (bps)



# Provision for Credit Losses (PCL)

## Impaired and Performing

### PCL<sup>1,2</sup> (\$MM)

|   | Q4/22      | Q3/23      | Q4/23      |
|---|------------|------------|------------|
| <b>Total Bank</b>                                     | <b>617</b> | <b>766</b> | <b>878</b> |
| Impaired  | 454        | 663        | 719        |
| Performing  | 163        | 103        | 159        |
| <b>Canadian Personal &amp; Commercial Banking</b>     | <b>229</b> | <b>379</b> | <b>390</b> |
| Impaired  | 184        | 285        | 274        |
| Performing  | 45         | 94         | 116        |
| <b>U.S. Retail</b>                                    | <b>225</b> | <b>249</b> | <b>289</b> |
| Impaired  | 166        | 259        | 308        |
| Performing  | 59         | (10)       | (19)       |
| <b>Wholesale Banking</b>                              | <b>26</b>  | <b>25</b>  | <b>57</b>  |
| Impaired  | 24         | 10         | -          |
| Performing  | 2          | 15         | 57         |
| <b>Corporate</b> U.S. strategic cards partners' share | <b>137</b> | <b>113</b> | <b>142</b> |
| Impaired  | 80         | 109        | 137        |
| Performing  | 57         | 4          | 5          |
| <b>Wealth Management &amp; Insurance</b>              | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| Impaired  | -          | -          | -          |
| Performing  | -          | -          | -          |

### Highlights

- Impaired PCL quarter-over-quarter increase largely reflected in the consumer lending portfolios
- Performing PCL quarter-over-quarter increase driven by Wholesale Banking and Canadian Commercial lending portfolios

# Canadian Personal Banking

## Canadian Personal Banking (Q4/23)

|  | Gross Loans (\$B) | GIL (\$MM) | GIL/Loans (%) |
|--|-------------------|------------|---------------|
| Residential Mortgages                  | 261.3             | 186        | 0.07          |
| Home Equity Lines of Credit (HELOC)    | 117.6             | 148        | 0.13          |
| Indirect Auto                          | 28.8              | 95         | 0.33          |
| Credit Cards                           | 18.8              | 115        | 0.61          |
| Other Personal                         | 11.9              | 55         | 0.46          |
| <i>Unsecured Lines of Credit</i>       | 9.6               | 37         | 0.39          |
| <b>Total Canadian Personal Banking</b> | <b>438.4</b>      | <b>599</b> | <b>0.14</b>   |
| Change vs. Q3/23                       | 7.3               | 32         | 0.01          |

## Highlights

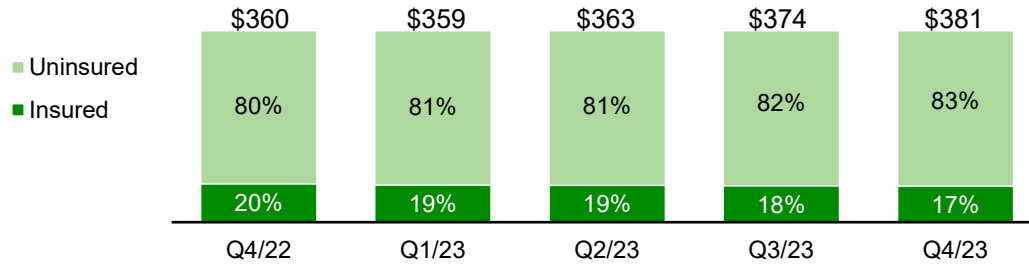
- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance

## Canadian RESL Portfolio – Loan to Value by Region (%)<sup>1, 2</sup>

|               | Q3/23     |           |            | Q4/23     |           |            |
|---------------|-----------|-----------|------------|-----------|-----------|------------|
|               | Mortgage  | HELOC     | Total RESL | Mortgage  | HELOC     | Total RESL |
| Atlantic      | 57        | 46        | 53         | 56        | 45        | 52         |
| BC            | 57        | 45        | 51         | 55        | 43        | 49         |
| Ontario       | 56        | 43        | 50         | 55        | 42        | 48         |
| Prairies      | 62        | 50        | 57         | 60        | 49        | 55         |
| Quebec        | 60        | 54        | 57         | 59        | 54        | 57         |
| <b>Canada</b> | <b>57</b> | <b>45</b> | <b>52</b>  | <b>56</b> | <b>44</b> | <b>50</b>  |

# Canadian Real Estate Secured Lending Portfolio

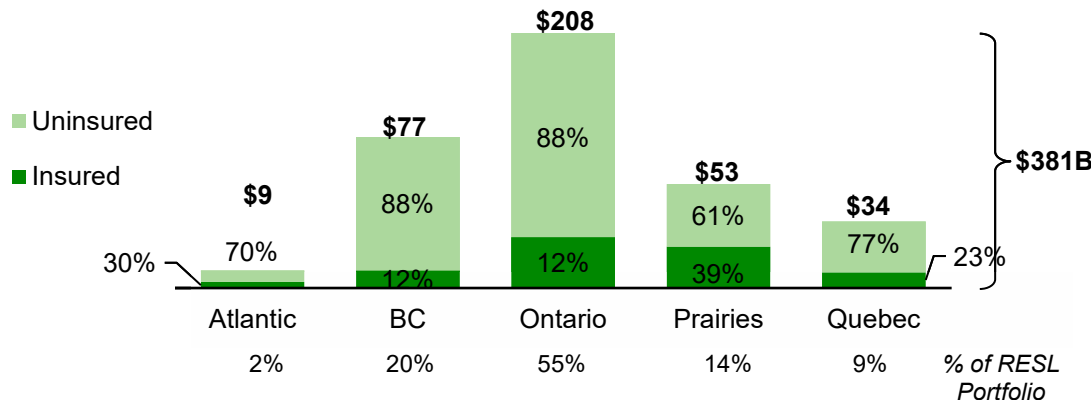
## Quarterly Portfolio Volumes (\$B)



## Canadian RESL Portfolio – Current Loan to Value (%)<sup>1</sup>

|           | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|-----------|-------|-------|-------|-------|-------|
| Uninsured | 49    | 51    | 53    | 52    | 50    |
| Insured   | 47    | 50    | 51    | 51    | 50    |

## Regional Breakdown<sup>2</sup> (\$B)



## Highlights

### Canadian RESL credit quality remained strong

- Uninsured average Bureau score<sup>3</sup> of 792, stable quarter-over-quarter
- Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

37% variable interest rate, of which 21% Mortgage and 16% HELOC

~13% of RESL portfolio renewing<sup>4</sup> in the next 12 months

92% of RESL portfolio is amortizing<sup>5</sup>

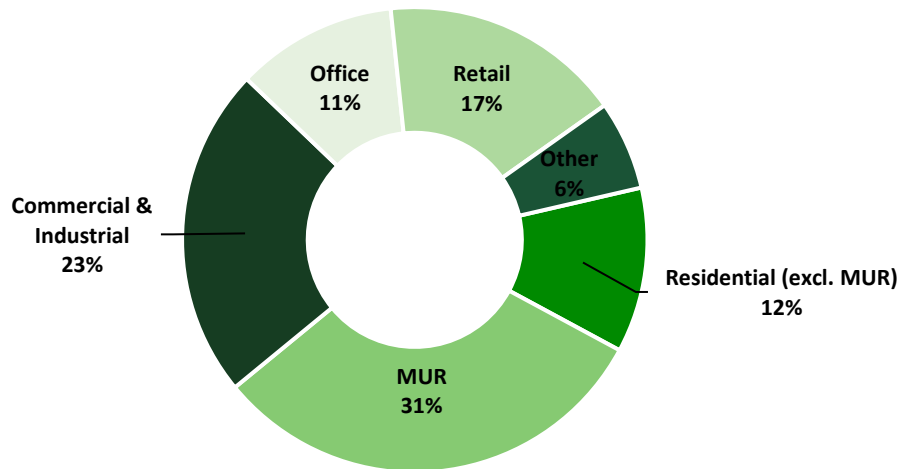
- 74% of HELOC portfolio is amortizing

Condo and Investor<sup>6</sup> RESL credit quality consistent with broader portfolio

- Condo RESL represents ~15% of RESL outstanding with 21% insured
- Investor RESL represents ~10% of RESL outstanding

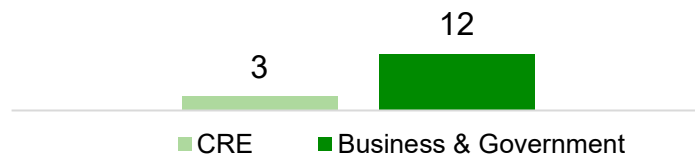
# Commercial Real Estate (CRE)

## Commercial Real Estate Portfolio Overview: \$93B



- \$13.3B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

## 5-year Trailing Average Impaired PCL Rate (bps)



## Highlights

- Commercial Real Estate represents \$93B or 10% of Total Bank gross loans and acceptances<sup>1</sup>
  - Portfolio is well diversified across geographies and sub segments
  - 57% of CRE portfolio in Canada and 43% in the U.S.
  - Office represents ~1% of total bank gross loans & acceptances
- Credit performance has been strong
  - CRE five-year average loan losses of ~3 bps, relative to a broader Business & Government average loss rate of 12 bps
- Current quarter impaired provisions in the U.S. Commercial CRE portfolio driven by the office sector

# Canadian Commercial and Wholesale Banking

## Canadian Commercial and Wholesale Banking (Q4/23)

|  | Gross Loans/<br>BAs (\$B) | GIL<br>(\$MM) | GIL/Loans<br>(%) |
|--|---------------------------|---------------|------------------|
| Commercial Banking <sup>1</sup>                        | 119.2                     | 767           | 0.64             |
| Wholesale Banking                                      | 94.6                      | 84            | 0.09             |
| <b>Total Canadian Commercial and Wholesale Banking</b> | <b>213.8</b>              | <b>851</b>    | <b>0.40</b>      |
| Change vs. Q3/23                                       | 1.7                       | 22            | 0.01             |

## Industry Breakdown<sup>1</sup>

|                                       | Gross Loans/<br>BAs (\$B) | GIL<br>(\$MM) |
|---------------------------------------|---------------------------|---------------|
| Real Estate – Residential             | 28.0                      | 8             |
| Real Estate – Non-residential         | 26.2                      | 91            |
| Financial                             | 35.1                      | 3             |
| Govt-PSE-Health & Social Services     | 15.7                      | 163           |
| Oil and Gas                           | 3.1                       | 26            |
| Metals and Mining                     | 3.0                       | 30            |
| Forestry                              | 0.9                       | 2             |
| Consumer <sup>2</sup>                 | 9.8                       | 148           |
| Industrial/Manufacturing <sup>3</sup> | 13.5                      | 135           |
| Agriculture                           | 10.5                      | 14            |
| Automotive                            | 15.1                      | 32            |
| Other <sup>4</sup>                    | 52.9                      | 199           |
| <b>Total</b>                          | <b>213.8</b>              | <b>851</b>    |

## Highlights

- Good asset quality in the Canadian Commercial and Wholesale Banking portfolios

# U.S. Personal Banking

## U.S. Personal Banking<sup>1</sup> (Q4/23)

| <i>In USD unless otherwise specified</i>         | Gross Loans<br>(\$B) | GIL<br>(\$MM) | GIL/Loans<br>(%) |
|--|----------------------|---------------|------------------|
| Residential Mortgages                            | 40.8                 | 312           | 0.76             |
| Home Equity Lines of Credit (HELOC) <sup>2</sup> | 7.6                  | 167           | 2.19             |
| Indirect Auto                                    | 29.6                 | 183           | 0.62             |
| Credit Cards                                     | 14.3                 | 289           | 2.01             |
| Other Personal                                   | 0.7                  | 5             | 0.67             |
| <b>Total U.S. Personal Banking (USD)</b>         | <b>93.0</b>          | <b>954</b>    | <b>1.03</b>      |
| Change vs. Q3/23 (USD)                           | 2.5                  | 30            | 0.01             |
| Foreign Exchange                                 | 35.8                 | 371           | n/a              |
| <b>Total U.S. Personal Banking (CAD)</b>         | <b>128.8</b>         | <b>1,325</b>  | <b>1.03</b>      |

## Highlights

- Gross impaired loans increased quarter-over-quarter, reflective of
  - Some further normalization of credit performance
  - Seasonal trends

## U.S. Real Estate Secured Lending Portfolio<sup>1</sup>

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores<sup>3</sup>

| Current Estimated LTV   | Residential Mortgages (%) | 1 <sup>st</sup> Lien HELOC (%) | 2 <sup>nd</sup> Lien HELOC (%) | Total (%) |
|-------------------------|---------------------------|--------------------------------|--------------------------------|-----------|
| >80%                    | 8                         | 1                              | 7                              | 7         |
| 61-80%                  | 36                        | 12                             | 35                             | 35        |
| <=60%                   | 56                        | 87                             | 58                             | 58        |
| Current FICO Score >700 | 93                        | 87                             | 85                             | 92        |



# U.S. Commercial Banking

## U.S. Commercial Banking<sup>1</sup> (Q4/23)

| <i>In USD unless otherwise specified</i>     | Gross Loans/<br>BAs (\$B) | GIL<br>(\$MM) | GIL/Loans<br>(%) |
|--|---------------------------|---------------|------------------|
| <b>Commercial Real Estate (CRE)</b>          | <b>28.0</b>               | <b>221</b>    | <b>0.79</b>      |
| Non-residential Real Estate                  | 19.5                      | 163           | 0.84             |
| Residential Real Estate                      | 8.5                       | 58            | 0.68             |
| <b>Commercial &amp; Industrial (C&amp;I)</b> | <b>67.2</b>               | <b>154</b>    | <b>0.23</b>      |
| <b>Total U.S. Commercial Banking (USD)</b>   | <b>95.2</b>               | <b>376</b>    | <b>0.39</b>      |
| Change vs. Q3/23 (USD)                       | 0.1                       | 101           | 0.10             |
| Foreign Exchange                             | 36.9                      | 143           | n/a              |
| <b>Total U.S. Commercial Banking (CAD)</b>   | <b>132.1</b>              | <b>519</b>    | <b>0.39</b>      |

## Highlights

- Gross impaired loans increased quarter-over-quarter, driven by the commercial real estate portfolio

## Commercial Real Estate

|                      | Gross Loans/<br>BAs (US\$B) | GIL (US\$MM) |
|----------------------|-----------------------------|--------------|
| Office               | 4.2                         | 134          |
| Retail               | 5.3                         | 27           |
| Apartments           | 7.6                         | 55           |
| Residential for Sale | 0.1                         | -            |
| Industrial           | 2.3                         | -            |
| Hotel                | 0.6                         | 1            |
| Commercial Land      | 0.2                         | -            |
| Other                | 7.7                         | 4            |
| <b>Total CRE</b>     | <b>28.0</b>                 | <b>221</b>   |

## Commercial & Industrial

|                                       | Gross Loans/<br>BAs (US\$B) | GIL (US\$MM) |
|---------------------------------------|-----------------------------|--------------|
| Health & Social Services              | 11.4                        | 29           |
| Professional & Other Services         | 8.5                         | 23           |
| Consumer <sup>2</sup>                 | 6.2                         | 23           |
| Industrial/Manufacturing <sup>3</sup> | 6.7                         | 54           |
| Government/PSE                        | 12.0                        | 2            |
| Financial                             | 8.0                         | 1            |
| Automotive                            | 3.8                         | 2            |
| Other <sup>4</sup>                    | 10.6                        | 21           |
| <b>Total C&amp;I</b>                  | <b>67.2</b>                 | <b>155</b>   |

# Appendix

## Additional Information

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# Fiscal 2023: PTPP<sup>1,2,3</sup> & Operating Leverage<sup>1,4</sup>

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

|    | TOTAL BANK  | FY 2023        |               | FY 2022       |               | FY 2021        |               | SFI Reference      |
|----|---|----------------|---------------|---------------|---------------|----------------|---------------|--------------------|
|    |   | Revenue        | Expenses      | Revenue       | Expenses      | Revenue        | Expenses      |                    |
| 1  | <b>Reported Results (\$MM)</b>                          | 50,492         | 30,768        | 49,032        | 24,641        | 42,693         | 23,076        | Page 2, L3 & L6    |
| 2  | <b>PTPP</b>   | <b>19,724</b>  |               | <b>24,391</b> |               | <b>19,617</b>  |               |                    |
| 3  | PTPP (YoY %)  | <b>(19.1%)</b> |               | <b>24.3%</b>  |               | <b>(11.0%)</b> |               |                    |
| 4  | Revenue (YoY %)   | 3.0%           |               | 14.8%         |               | (2.2%)         |               |                    |
| 5  | Expenses (YoY %)  | 24.9%          |               | 6.8%          |               | 6.8%           |               |                    |
| 6  | <b>Operating Leverage</b>                               | <b>(21.9%)</b> |               | <b>8.1%</b>   |               | <b>(9.0%)</b>  |               |                    |
| 7  | <b>Adjusted Results (\$MM)<sup>1</sup></b>              | 51,839         | 27,430        | 46,170        | 24,359        | 42,693         | 22,909        | Page 2, L16 & L17  |
| 8  | <u>Minus</u> : U.S. Retail value in C\$ <sup>5</sup>    | 14,442         | 7,847         | 12,201        | 6,824         | 10,758         | 6,417         | Page 10, L35 & L36 |
| 9  | <u>Plus</u> : U.S. Retail value in US\$ <sup>5</sup>    | 10,709         | 5,817         | 9,455         | 5,292         | 8,554          | 5,101         | Page 11, L35 & L36 |
| 10 | <u>Minus</u> : Insurance fair value change <sup>6</sup> | 30             |               | (252)         |               | (73)           |               | Page 7, L14        |
| 11 | <u>Plus</u> : Corporate PCL <sup>7</sup>                |                | 535           |               | 203           |                | (114)         | Page 14, L6        |
| 12 | Subtotal (Line 12) <sup>8</sup>                         | <b>48,076</b>  | <b>25,935</b> | <b>43,676</b> | <b>23,030</b> | <b>40,562</b>  | <b>21,479</b> |                    |
| 13 | <b>Line 12 PTPP</b>                                     | 22,141         |               | 20,646        |               | 19,083         |               |                    |
| 14 | Line 12 PTPP (YoY %)                                    | <b>7.2%</b>    |               | <b>8.2%</b>   |               | <b>3.0%</b>    |               |                    |
| 15 | Line 12 Revenue (YoY %)                                 | 10.1%          |               | 7.7%          |               | 3.4%           |               |                    |
| 16 | Line 12 Expenses (YoY %) <sup>9</sup>                   | 12.6%          |               | 7.2%          |               | 3.7%           |               |                    |
| 17 | <b>Line 12 Operating Leverage (YoY)</b>                 | <b>-2.5%</b>   |               | <b>0.5%</b>   |               | <b>(0.3%)</b>  |               |                    |

# Q4 2023: PTPP<sup>1,2,3</sup> & Operating Leverage<sup>1,4</sup>

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

|    | TOTAL BANK   | Q4 2023        |              | Q3 2023       |              | Q4 2022       |              | SFI Reference      |
|----|--|----------------|--------------|---------------|--------------|---------------|--------------|--------------------|
|    |  | Revenue        | Expenses     | Revenue       | Expenses     | Revenue       | Expenses     |                    |
| 1  | <b>Reported Results (\$MM)</b>                         | 13,121         | 7,883        | 12,779        | 7,582        | 15,563        | 6,545        | Page 2, L3 & L6    |
| 2  | <b>PTPP</b>  | <b>5,238</b>   |              | <b>5,197</b>  |              | <b>9,018</b>  |              |                    |
| 3  | PTPP (QoQ %)   | 0.8%           |              | (3.4%)        |              | 86.7%         |              |                    |
| 4  | PTPP (YoY %)   | <b>(41.9%)</b> |              | 7.6%          |              | 80.6%         |              |                    |
| 5  | Revenue (YoY %)  | (15.7%)        |              | 17.0%         |              | 42.2%         |              |                    |
| 6  | Expenses (YoY %)                                       | 20.4%          |              | 24.4%         |              | 10.1%         |              |                    |
| 7  | <b>Operating Leverage</b>                              | <b>-36.1%</b>  |              | <b>(7.4%)</b> |              | <b>32.2%</b>  |              |                    |
| 8  | <b>Adjusted Results (\$MM)<sup>1</sup></b>             | 13,185         | 7,243        | 13,013        | 6,953        | 12,247        | 6,430        | Page 2, L16 & L17  |
| 9  | <u>Minus:</u> U.S. Retail value in C\$ <sup>5</sup>    | 3,558          | 2,066        | 3,527         | 1,920        | 3,595         | 1,909        | Page 10, L35 & L36 |
| 10 | <u>Plus:</u> U.S. Retail value in US\$ <sup>5</sup>    | 2,622          | 1,520        | 2,642         | 1,439        | 2,699         | 1,432        | Page 11, L35 & L36 |
| 11 | <u>Minus:</u> Insurance fair value change <sup>6</sup> | (10)           |              | (50)          |              | (64)          |              | Page 7, L14        |
| 12 | <u>Plus:</u> Corporate PCL <sup>7</sup>                |                | 142          |               | 113          |               | 137          | Page 14, L6        |
| 13 | Subtotal (Line 13) <sup>8</sup>                        | <b>12,259</b>  | <b>6,839</b> | <b>12,178</b> | <b>6,585</b> | <b>11,415</b> | <b>6,090</b> |                    |
| 14 | <b>Line 13 PTPP</b>                                    | 5,420          |              | 5,593         |              | 5,325         |              |                    |
| 15 | Line 13 PTPP (QoQ %)                                   | (3.1%)         |              | 6.6%          |              | 1.8%          |              |                    |
| 16 | Line 13 PTPP (YoY %)                                   | <b>1.8%</b>    |              | 6.9%          |              | 9.5%          |              |                    |
| 17 | Line 13 Revenue (YoY %)                                | 7.4%           |              | 11.3%         |              | 9.6%          |              |                    |
| 18 | Line 13 Expenses (YoY %) <sup>9</sup>                  | 12.3%          |              | 15.4%         |              | 9.8%          |              |                    |
| 19 | <b>Line 13 Operating Leverage (YoY)</b>                | <b>-4.9%</b>   |              | <b>(4.1%)</b> |              | <b>(0.2%)</b> |              |                    |

# Endnotes

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# Endnotes on Slides 3-5

## Slide 3

1. See Slide 7.
2. See Slide 29.
3. For additional information about this metric, refer to the Glossary in the Bank's 2023 MD&A (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://www.sedar.com)), which is incorporated by reference.
4. See Slide 41.

## Slide 5

1. Q4 2023 is the quarter comprising the period from August 1, 2023 to October 31, 2023.
2. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
3. Total Loans based on total of average personal and business loans during the quarter.
4. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
5. Please refer to Slide 3, Endnote 3.
6. For the full 2023 fiscal year.
7. Average number of full-time equivalent staff in these segments during the quarter.
8. Total ATMs includes branch, remote and TD Branded ATMs in Canada: Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
9. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.

# Endnotes on Slides 6-7

## Slide 6

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System. August 2023.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Report (May 2023).
3. Total ATMs includes branch, remote and TD Branded ATMs in Canada. Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
4. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at August 2023.
5. FDIC Institution Directory.
6. U.S. Peers – defined as Citigroup Inc. (C) , Bank of America Corporation (BAC), JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC) and U.S. Bancorp (USB), based on Q3 2023 results ended September 30, 2023, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, May 2023.
8. State wealth based on Market Median Household Income.

## Slide 7

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures such as “adjusted” results (i.e., reported results excluding “items of note”) and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See “Financial Results Overview” in the Bank’s Q4 2023 Annual Report (available at [www.td.com/investor](http://www.td.com/investor) and [www.sedar.com](http://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. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.
3. As of October 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.
4. Canadian Peers – defined as other 4 big banks; Royal Bank of Canada (RY), Bank of Montreal (BMO), The Bank of Nova Scotia (BNS) and Canadian Imperial Bank of Commerce (CM). All Peers are based on Q4 2023 results ended October 31, 2023.
5. North American Peers – defined as Canadian Peers and U.S. Peers.

# Endnotes on Slides 8-9

## Slide 8

1. Based on total assets. Source: SNL Financial, Top 50 US banks and Thrifts in the U.S.
2. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Report – Canada" (Summer 2023). Online brokerage rankings as of June 2023.
3. Investor Economics | A division of ISS Market Intelligence. "Managed Money Advisory Service-Canada" (Fall 2023). Assets under management (AUM) as of June 2023.
4. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at July 2023.
5. Rankings based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at July 2023.
6. 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.
7. For financial reporting purposes, the Bank's share of Schwab's earnings is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
8. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade Holding Corporation of which the Bank was a major shareholder. On August 1, 2022, the Bank sold 28.4 million non-voting common shares of Schwab, which reduced the Bank's ownership interest in Schwab to approximately 12.0%. For further details, refer to "How the Bank reports" in the "How We Performed" section of the Bank's 2023 MD&A. The Bank's share of Schwab's earnings is reported with a one-month lag and the Bank started recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

## Slide 9

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



# Endnotes on Slides 11-12

## Slide 11

1. Canadian Personal and Commercial: based on Canadian Personal & Small Business banking. U.S. Retail: based on U.S. Retail and Small Business banking.
2. Active digital users as a percentage of total customer base. Canadian Personal & Small Business Banking excludes TDAF loan only customers. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
3. Please refer to Slide 5, Endnote 9.
4. Canadian mobile sessions represent the total number of Canadian Personal banking and Small Business banking customer logins using a mobile device for the period. U.S. mobile sessions represent the total number of U.S. Retail banking and Small Business banking customer logins using a mobile device for the period.
5. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

## Slide 12

1. #1 in RepZ Responsibility Index amongst Canadian banks, per Kantar BrandZ Perspective on Corporate Reputation, Banking and Financial Transactions, Canada, 2022.
2. For 2023, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for seventh consecutive year. Lenders ranked by the U.S. SBA based on the SBA's data for the units of loans approved during the period October 1, 2022 to September 30, 2023.
3. For 2022. TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD across 3 dimensions (intention to stay, pride in working at TD, and job satisfaction) on a scale of 1 to 5: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4), and Strongly Agree (5).
4. For 2022. Based on achieving the 75th percentile of a 3-year rolling benchmark provided by Qualtrics, updated annually, consisting of over 600 companies and 10 million responses, spanning geographies and industries.
5. \$528 million total cumulative donations from 2019 to 2022. For additional information, refer to the 2022 TD Ready Commitment Report.
6. 2018 to 2022. For additional information, refer to the 2022 TD Ready Commitment Report.
7. For additional information, refer to the 2022 ESG Report.

# Endnotes on Slides 14-15

## Slide 14

1. See Slide 7.
2. See Slide 29.
3. Please refer to Slide 3, Endnote 3.
4. See Slide 41.

## Slide 15

1. Please refer to Slide 7, Endnote 1.
2. Prior to May 4, 2023, the impact shown covers periods before the termination of the First Horizon transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income – 2023: (\$1,386) million, 2022: \$1,487 million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – 2023: \$262 million, 2022: \$154 million, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – 2023: \$585 million, 2022: \$108 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – 2023: (\$127) million. Refer to the “Significant and Subsequent Events” section in the Bank’s 2023 MD&A for further details.
3. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information about these non-GAAP financial measures, please see Slide 7, Endnote 1.
4. Please refer to Slide 3, Endnote 3.

# Endnotes on Slides 17-18

## Slide 17

1. Please refer to Slide 7, Endnote 1.
2. Prior to May 4, 2023, the impact shown covers periods before the termination of the First Horizon transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income – Q4 2023: nil, Q3 2023: (\$125) million, Q4 2022: \$2,208 million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – Q4 2023: nil, Q3 2023: \$11 million, Q4 2022: \$111 million, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – Q4 2023: nil, Q3 2023: \$23 million, Q4 2022: \$108 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q4 2023: (\$64) million, Q3 2023: (\$63) million. Refer to the “Significant and Subsequent Events” section in the Bank’s 2023 MD&A for further details.
3. FX impact solely related to the U.S. Retail Bank. Adjusted expenses excluding the partners' share of net profits for the U.S. SCP and adjusted expenses excluding the partners' share of net profits and FX are non-GAAP financial measures. For further information about these non-GAAP financial measures, please see slide 7, Endnote 1.
4. Please refer to Slide 3, Endnote 3.

## Slide 18

1. Please refer to slide 7, Endnote 1.
2. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
3. Please refer to Slide 3, Endnote 3.

# Endnotes on Slides 19-22

## Slide 19

1. Please refer to slide 7, Endnote 1.
2. 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.

## Slide 20

1. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

## Slide 21

1. Please refer to slide 7, Endnote 1.
2. Adjusted non-interest expenses exclude the acquisition and integration-related charges primarily for the Cowen Inc. acquisition – Q4 2023: \$197 million (\$161 million after-tax), Q3 2023: \$143 million (\$105 million after-tax), Q4 2022: \$18 million (\$14 million after-tax).
3. Please refer to Slide 3, Endnote 3.
4. Includes net interest income TEB of \$61 million (Q3 2023 – \$8 million, Q4 2022 – \$407 million), and trading income (loss) of \$529 million (Q3 2023 – \$618 million, Q4 2022 – \$153 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.

## Slide 22

1. Capital and liquidity measures on slide 22 are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged; excludes decrease in RWA related to post close Cowen activities including the migration of certain acquired portfolios from standardized to internal models, the sale of a non-core business, and integration costs.
3. Excludes Schwab's unrealized losses on FVOCI securities.

# Endnotes on Slides 23-26

## Slide 23

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

## Slide 24

1. Includes acquired credit impaired (ACI) loans.
2. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net 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.
4. 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.

## Slide 25

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

## Slide 26

1. See slide 7.
2. See Slide 29.
3. Please refer to Slide 3, Endnote 3.
4. See Slide 41.

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# Endnotes on Slides 27-30

## Slide 27

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

## Slide 28

1. Please refer to Slide 3, Endnote 3.

## Slide 29

1. Total Shareholder Return is calculated based on share price movement and dividends reinvested over a trailing period.
2. Please refer to slide 7, Endnote 4.
3. Please refer to slide 7, Endnote 5.

## Slide 30

1. Please refer to Slide 5, Endnote 6.
2. Please refer to Slide 5, Endnote 7.
3. Please refer to Slide 5, Endnote 9.
4. Please refer to Slide 5, Endnote 8.
5. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
6. Tied in 2023. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

# Endnotes on Slides 31-33

## Slide 31

1. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at Aug 2023.
2. Source: Data.ai - Based on Big 5 Canadian banks from data.ai- average monthly mobile active users as of September 2023.
3. Source: from Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending September 2023, Canada, United States, France and U.K.
4. TD Auto Finance received the highest score in the retail non-captive segment (2018-2021), and the retail non-captive non-prime segment (2022-2023) in the J.D. Power Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

## Slide 32

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

## Slide 33

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

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# Endnotes on Slides 34-36

## Slide 34

1. Please refer to slide 7, Endnote 1.
2. Total Deposits based on average wealth deposits. Total Loans based on average wealth loans.
3. Please refer to Slide 5, Endnote 4.
4. Please refer to Slide 5, Endnote 6.
5. Please refer to Slide 5, Endnote 7.
6. "The 2023 Globe and Mail digital broker ranking: Canada's top digital broker is TD Direct Investing, with an assist from the TD Easy Trade app" Globe and Mail, February 2023.
7. Benzinga Fintech Awards 2023 Winners: Meet The Innovators Changing Finance – Benzinga, Nov 13 2023.

## Slide 35

1. Please refer to Slide 8, Endnote 2.
2. Please refer to Slide 8, Endnote 3.
3. Investor Economics | A division of ISS Market Intelligence. Total net new asset growth from March 2023 to June 2023 in the full-service brokerage channel.
4. Based on Gross Written Premiums for Personal Lines Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at July 2023.

## Slide 36

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



# Endnotes on Slides 37-40

## Slide 37

1. Source: Bloomberg; calendar year ended October 31, 2023.
2. Source: Refinitiv; Canadian targets over the last twelve months ended October 31, 2023.

## Slide 39

1. See slide 7.
2. See Slide 29.
3. Please refer to Slide 3, Endnote 3.
4. See Slide 41.

## Slide 40

1. On June 20, 2023, OSFI announced a 0.50% increase to the DSB, setting the DSB at 3.5%, effective November 1, 2023.
2. On August 12, 2021, OSFI confirmed that the exclusion of sovereign-issued securities from the leverage ratio exposure measure will not be extended past December 31, 2021. However, central bank reserves will continue to be excluded from the leverage ratio exposure measure; Minimum leverage-based TLAC ratio increased to 7.25% effective February 1, 2023, as a result of the 50bps increase in the leverage ratio buffer applicable to D-SIBs.
3. Reflects debt outstanding as at, and converted at FX rate as at October 31, 2023.
4. Sums may not add up precisely due to rounding.
5. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
6. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018 with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.
7. Reflects regulatory requirement for risk-based TLAC ratio as at November 1, 2023.

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# Endnotes on Slides 41-44

## Slide 41

1. Please refer to slide 7, Endnote 3.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Please refer to slide 7, Endnote 4.
5. Please refer to slide 7, Endnote 5.

## Slide 42

1. Please refer to slide 7, Endnote 3.
2. Please refer to slide 7, Endnote 4.

## Slide 43

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

## Slide 44

1. Business deposits exclude wholesale funding.
2. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal non-term deposits as at June 2023.
3. Please refer to Slide 8, Endnote 1.

# Endnotes on Slides 45-47

## Slide 45

1. As at October 31, 2023.
2. For wholesale term debt that has bullet maturities.
3. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
4. Includes Limited Recourse Capital Notes, Preferred Shares and Innovative T1.
5. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
6. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
7. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
8. Obligations related to securities sold short and sold under repurchase agreements.

## Slide 46

1. As at October 31, 2023.
2. Excludes certain private placement and structured notes.
3. In Canadian dollars equivalent with exchange rate as at October 31, 2023.
4. Represents mortgage-backed securities issued to external investors only.
5. Includes Limited Recourse Capital Notes, Preferred Shares and Subordinated Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.

## Slide 47

1. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.

# Endnotes on Slides 48-50

## Slide 48

1. Please refer to slide 7, Endnote 3.
2. Ratings by Moody's, DBRS and Fitch, respectively, as at October 31, 2023.
3. In Canadian dollars equivalent with exchange rate as at date of issuance.
4. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
5. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

## Slide 49

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

## Slide 50

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

# Endnotes on Slides 51-59

## Slide 51

1. Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/at1t2.aspx>.
2. Based on publicly available information.

## Slide 53

1. Source: TD Economics, November 2023. For recent economic analysis and research please refer to <https://economics.td.com>.

## Slide 54

1. Source: TD Economics, November 2023. For recent economic analysis and research please refer to <https://economics.td.com>.

## Slide 56

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

## Slide 57

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
2. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

## Slide 58

1. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

## Slide 59

1. Please refer to Slide 24, Endnote 1.
2. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

# Endnotes on Slides 60-62

## Slide 60

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

## Slide 61

1. Please refer to Slide 60, Endnote 1.
2. Please refer to Slide 60, Endnote 2.
3. Average bureau score is exposure weighted.
4. Excludes the revolving portion of HELOC.
5. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at October 31, 2023.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

## Slide 62

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

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# Endnotes on Slides 63-65

## Slide 63

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.

## Slide 64

1. Excludes acquired credit-impaired loans.
2. Please refer to Slide 23, Endnote 1.
3. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

## Slide 65

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

# Endnotes on Slide 67

## Slide 67

1. Please refer to slide 7, Endnote 1.
2. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in \$US) net of 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.
3. At a segment level, TD calculates PTPP as the difference between adjusted revenue and adjusted expenses in source currency. For Canadian Personal & Commercial Banking, year-over-year PTPP growth is 13% (FY 2023 PTPP of \$18,317MM - \$7,700MM = \$10,617MM; FY 2022 PTPP of \$16,586MM - \$7,176MM = \$9,410MM). For U.S. Retail, year-over-year PTPP increased 18% (FY 2023 PTPP of US\$10,709MM – US\$5,817MM = US\$4,892MM; FY 2022 PTPP of US\$9,455MM – US\$5,292MM = US\$4,163MM).
4. 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.
5. 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.
6. Adjusts for fair value changes in investments supporting insurance claims liabilities, as reported on page 7, line 14 of the Bank's Q4 2023 Supplementary Financial Information package (Income (loss) from Financial Instruments designated at FVTPL – Related to Insurance Subsidiaries).
7. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses.
8. Line 12 metrics reflect the adjustments described in lines 8 through 11 on slide 67.
9. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 14% (\$25,624MM in 2023 and \$22,403MM in 2022), representing a year-over-year increase of \$3,221MM.



# Endnotes on Slide 68

## Slide 68

1. Please refer to slide 7, Endnote 1.
2. Please refer to Slide 67, Endnote 2.
3. At a segment level, At a segment level, TD calculates PTPP as the difference between adjusted revenue and adjusted expenses in source currency. For Canadian Personal & Commercial Banking, year-over-year PTPP growth is 7% (Q4, 2023 PTPP of \$4,754MM - \$2,039MM = \$2,715MM; Q4, 2022 PTPP of \$4,454MM - \$1,921MM = \$2,533MM). For U.S. Retail, year-over-year PTPP decreased 13% (Q4, 2023 PTPP of US\$2,622MM – US\$1,520MM = US\$1,102MM; Q4, 2022 PTPP of US\$2,699MM – US\$1,432MM = US\$1,267MM).
4. Please refer to Slide 67, Endnote 4.
5. Please refer to Slide 67, Endnote 5.
6. Please refer to Slide 67, Endnote 6.
7. Please refer to Slide 67, Endnote 7.
8. Line 13 metrics reflect the adjustments described in lines 9 through 12 on slide 68.
9. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 13.4% (\$6,804MM in Q4 2023 and \$6,003MM in Q4 2022), representing a year-over-year increase of \$801MM).

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# Investor Relations Contacts

**Phone:**

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

**Email:**

[tdir@td.com](mailto:tdir@td.com)

**Website:**

[www.td.com/investor](http://www.td.com/investor)