# TD Bank Group
# Quick Facts

**Q4 2024**

| **Key Metrics** (as at October 31) | **2024** | **2023** |
|---|---|---|
| **Total Assets** | $2,062 B | $1,955 B |
| **Total Deposits** | $1,269 B | $1,198 B |
| **Total Loans** | $950 B | $896 B |
| **Assets Under Administration** (AUA)[2] | $710 B | $586 B |
| **Assets Under Management** (AUM)[2] | $542 B | $451 B |
| **Common Equity Tier 1 Capital Ratio**[3] | 13.1% | 14.4% |
| **Full Time Employees**[4] | 100,472 | 103,762 |
| **Total Retail Locations** | 2,192 | 2,239 |
| **Market Capitalization** | $135 B | $139 B |

| **Credit Ratings**[5] | **Moody's** | **S&P** | **Fitch** | **DBRS** |
|---|---|---|---|---|
| **Deposits/Counterparty**[6] | Aa2 | A+ | AA | AA (high) |
| **Legacy Senior Debt**[7] | Aa3 | A+ | AA | AA (high) |
| **Senior Debt**[8] | A2 | A- | AA- | AA |
| **Outlook** | Stable | Stable | Negative | Negative (Long Term); Stable (Short Term) |

## Active Digital Users[9]

**17.6MM** Active Enterprise Digital Users

**8.1MM** Active Canadian Mobile Users

**5.1MM** Active U.S. Mobile Users

Except as noted, figures reflect year-over-year change. ENR: Q4 2024 Earnings News Release, MD&A: 2024 Management's Discussion and Analysis, SFI: Q4 2024 Supplemental Financial Information, SRD: Q4 2024 Supplementary Regulatory Disclosure, FS&N: 2024 Consolidated Financial Statements and Notes, and QRP: Q4 2024 Quarterly Results Presentation.

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 uses non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" in the Bank's 2024 MD&A (available at www.td.com/investor and www.sedarplus.ca), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. Average number of full-time equivalent staff for the three months ending October 31, 2024 and October 31, 2023.
5. Ratings for The Toronto-Dominion Bank as at October 31, 2024. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
6. Represents Moody's Long-Term Deposits Rating and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.
7. Includes a) Senior debt issued prior to September 23, 2018, and b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
8. Subject to conversion under the bank recapitalization "bail-in" regime.
9. Enterprise active digital users include those in Canadian Personal and Commercial Banking, TD Wealth and Insurance, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.

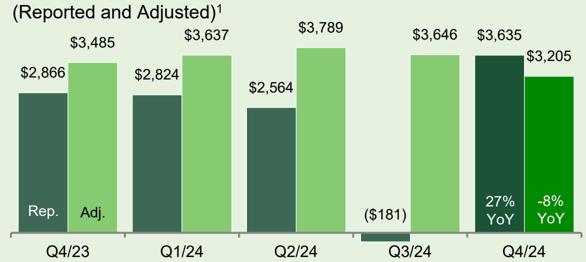
## Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27.9 million customers worldwide
- 17.6 million active Enterprise digital users

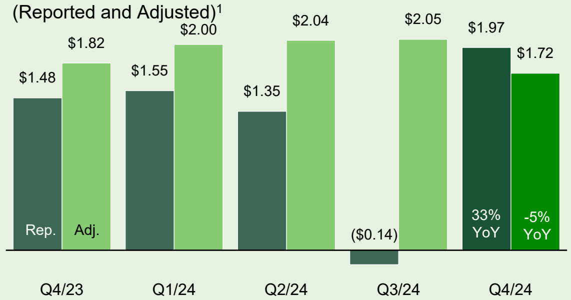
## Our Business Segments

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

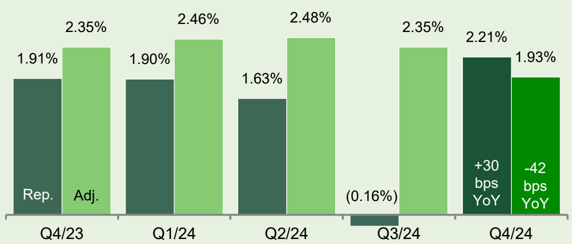
**Net Income** (C$MM)
(Reported and Adjusted)[1]



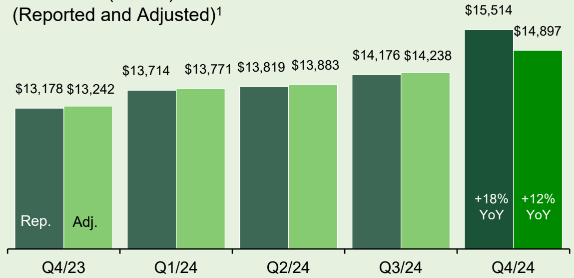

**Diluted Earnings Per Share**[2] (C$)
(Reported and Adjusted)[1]




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




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



# TD Bank Group Quick Facts

**Q4 2024**

## Q4 2024 Business Segment Performance

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

### Canadian Personal & Commercial Banking

**Net income** for the quarter was $1,823 million, an increase of $144 million or 9%. Revenue increased 7%. **Net interest income** increased 10%, primarily reflecting volume growth and higher deposit margins, partially offset by lower loan margins. **Average loan volumes** increased 5%, reflecting 4% growth in personal loans and 6% growth in business loans. **Average deposit volumes** increased 5%, reflecting 6% growth in personal deposits and 4% growth in business deposits. **Net interest margin**[10,11] was 2.80%, a decrease of 1 basis point QoQ, primarily due to changes in balance sheet mix reflecting the transition of BA to CORRA-based loans. We do not expect any further NIM impact from this transition.[12] In Q1'25, while many factors can impact margins, including further Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, we expect net interest margin to remain relatively stable.[13] **Non-interest income** decreased 4%, primarily reflecting lower fees due to the transition of BAs to CORRA-based loans, the impact of which is offset in net interest income. **Provision for credit losses (PCL)** was $430 million, a decrease of $5 million QoQ. PCL – impaired was $456 million, an increase of $118 million QoQ, reflecting credit migration in the commercial and consumer lending portfolios. PCL – performing was a recovery of $26 million, compared with a build of $97 million in the prior quarter. The performing release this quarter was largely recorded in the consumer lending portfolios, reflecting improvement in the economic outlook, including the impact of lower interest rates. **Total PCL as an annualized percentage of credit volume** was 0.30%, flat compared with the prior quarter. **Expenses** increased 3%, primarily reflecting higher technology and marketing spend supporting business growth, partially offset by lower non-credit provisions.

**Net Income** $1,823
**Revenue** $5,064
**PCL** $430
**Expenses** $2,102

### U.S. Retail

**Net income** for the quarter was US$634 million, a decrease of US$303 million or 32%. Adjusted[11] net income was US$803 million, a decrease of US$134 million or 14%. U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. **U.S. Retail Bank net income** was US$520 million, a decrease of US$271 million or 34%, primarily reflecting higher PCL, higher non-interest expenses, and lower revenue. Adjusted[11] net income was US$689 million, a decrease of US$102 million, or 13%, reflecting higher PCL and higher non-interest expenses. **Revenue** for the quarter decreased 9%, primarily reflecting the impact of U.S. balance sheet restructuring. On an adjusted basis, revenue for the quarter decreased 1%. **Net interest income** decreased 2%, primarily driven by lower deposit volumes, partially offset by higher deposit margins, and higher loan volumes and margins. **Net interest margin**[11,14] of 2.77% decreased 25 bps QoQ, primarily due to maintaining elevated liquidity levels. Banking. In Q1'25, NIM is expected to expand modestly driven by balance sheet restructuring actions, partially offset by deposit spread compression driven by Fed rate actions and competitive market dynamics.[15] **Non-interest income** decreased 50%, reflecting the impact of U.S. balance sheet restructuring, partially offset by higher fee revenue. On an adjusted basis, non-interest income increased 4%, reflecting higher fee revenue. **Average loan volumes** increased 3%. Personal loans increased 4% reflecting good mortgage and auto originations, and business loans increased 1%. **Average deposit volumes** decreased 5%, reflecting a 17% decrease in sweep deposits, and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposit volumes. Excluding sweep deposits, average deposits remained relatively stable. **PCL** for the quarter was US$285 million, an increase of US$9 million QoQ. PCL – impaired increased US$64 million QoQ, reflecting credit migration in the commercial lending portfolio. PCL – performing was a recovery of US$21 million, compared with a build of US$34 million in the prior quarter. The performing release this quarter reflects improvement in the economic outlook, including the impact of lower interest rates, and migration from performing to impaired, and was largely recorded in the commercial lending portfolio. **U.S. Retail PCL as an annualized percentage of credit volume**, including only the Bank's share of PCL in the U.S. strategic cards portfolio, was 0.60%, an increase of 2 bps QoQ. **Reported expenses** increased 3%, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, costs associated with the extension of our credit card program agreement with Nordstrom, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives and the expense recovery of the FDIC special assessment. On an adjusted basis, expenses increased 4%, reflecting costs associated with the extension of our credit card program agreement with Nordstrom, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives.

**Net Income** $863 *US$634*
**Revenue** $3,211 *US$2,353*
**PCL** $389 *US$285*
**Expenses** $2,110 *US$1,546*

### Wealth Management & Insurance

**Net income** for the quarter was $349 million, a decrease of $143 million, or 29%, reflecting higher estimated losses from catastrophe claims, partially offset by higher revenue from both business lines. **Revenue** for the quarter increased 33%, of which $718 million, or 24%, was driven by reinsurance recoveries for catastrophe claims. **Non-interest income** increased 34%, of which $718 million, or 27% was driven by reinsurance recoveries for catastrophe claims. The remaining increase was driven by higher insurance premiums, fee-based revenue, and transaction revenue. **Net interest income** increased 21%, reflecting higher deposit margins. **AUA** increased 23% reflecting market appreciation and net asset growth, and **AUM** increased 20% primarily reflecting market appreciation. **Insurance service expenses** were $2,364 million, an increase of $1,018 million or 76%, of which 66% was driven by estimated losses from catastrophe claims. The remaining increase reflects less favourable prior years' claims development and increased claims severity. **Expenses** increased 16%, reflecting higher variable compensation and higher technology and marketing spend supporting business growth initiatives.

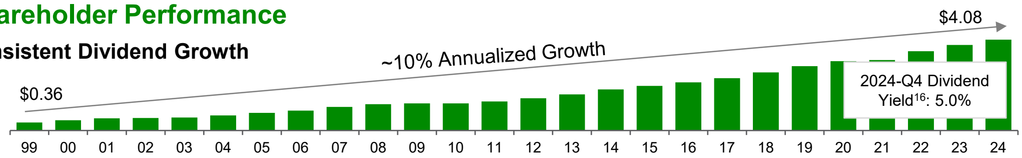
**Net Income** $349
**Revenue** $3,937
**Ins. service expenses** $2,364
**Expenses** $1,107

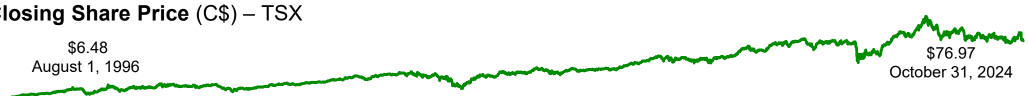
### Wholesale Banking

**Net income** for the quarter was $235 million, an increase of $218 million, primarily reflecting higher revenue and lower non-interest expenses partially offset by higher income taxes and PCL. Adjusted[11] net income was $299 million, an increase of $121 million or 68%. **Revenue** for the quarter was $1,771 million, up 19%, primarily reflecting higher lending revenue, underwriting fees and trading-related revenue, partially offset by the net change in fair value of loan underwriting commitments in the prior year. **PCL** for the quarter was $134 million, an increase of $16 million QoQ. PCL – impaired was $134 million, an increase of $25 million QoQ, primarily reflecting a few impairments across various industries. PCL – performing was nil, a decrease of $9 million from the prior quarter build. **Expenses** decreased 7%, primarily reflecting lower acquisition and integration-related costs, and lower variable compensation, partially offset by penalties arising from a trading regulatory matter. On an adjusted basis, expenses increased 1%.

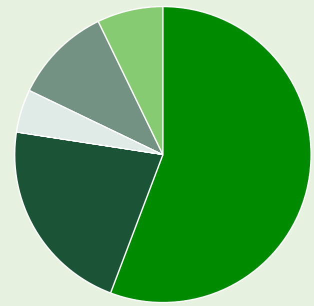
**Net Income** $235
**Revenue** $1,771
**PCL** $134
**Expenses** $1,336

## Shareholder Performance




### Segment Net Income[17]




**Common Shares Outstanding**

For the quarter ended October 31, 2024

1,750.1 million shares

**Ticker Symbol**

TD

**Market Listings**

Toronto Stock Exchange (TSX)

New York Stock Exchange (NYSE)

**Total Shareholder Return[10]**

As at October 31, 2024

| | |
|---|---|
| 1 Year | 4.5% |
| 3 Years | (0.6%) |
| 5 Years | 5.1% |
| 10 Years | 7.7% |

**Contact Information:** Investor Relations for investment analysts & institutional shareholders:

www.td.com/investor or td.investorrelations@td.com

10. Refer to footnote 2 on page 1.
11. Refer to footnote 1 on page 1.
12. As at October 31, 2024, BA balances were approximately nil.
13. The Bank's Q1'25 NIM expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to risks and uncertainties, including those set out on Slide 2 of the QRP and in the "Risk Factors That May Affect Future Results" section of the MD&A.
14. U.S. Retail segment net interest income and average interest-earning assets used in the calculation of NIM are non-GAAP financial measures. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets. For the U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. The value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Management believes this calculation better reflects segment performance. Refer to "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section and the Glossary of the Bank's 2024 MD&A for additional information about these metrics.
13. The Bank's Q1'25 NIM expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, and market conditions, and are subject to risks and uncertainties, including margin differential, rate cuts, liquidity needs, mark-to-market valuations, and other variables, including the risks set out on Slide 2 of the QRP and in the "Risk Factors That May Affect Future Results" section of the MD&A.
10. Dividend yield is calculated as the annualized dividend per common share divided by the daily average closing stock price for the quarter.
11. 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.