



Investor Presentation

TD Bank Group
Q4 2024

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 (“2024 MD&A”) in the Bank’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” 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 “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), 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 (including the economic, financial, and other impacts of pandemics); geopolitical risk; inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program; the impact of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; 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; the risk of large declines in the value of Bank’s Schwab equity investment and corresponding impact on TD’s market value; 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; data risk; model risk; fraud activity; insider risk; conduct risk; 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 consumer protection laws and regulations, 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-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; 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; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; 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 2024 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 Events” or “Significant and Subsequent Events” in the relevant MD&A, which applicable releases may be found on www.td.com.

All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” 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 “2024 Accomplishments and Focus for 2025” 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

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2024 Financial Results

For the three months ended October 31, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

U.S. AML Remediation

A strong foundation in place to support a multi-year effort to build long-term sustainable risk mitigation

People & Talent: Overhauled the U.S. BSA/AML program leadership and talent with emphasis on specific experience and subject matter expertise

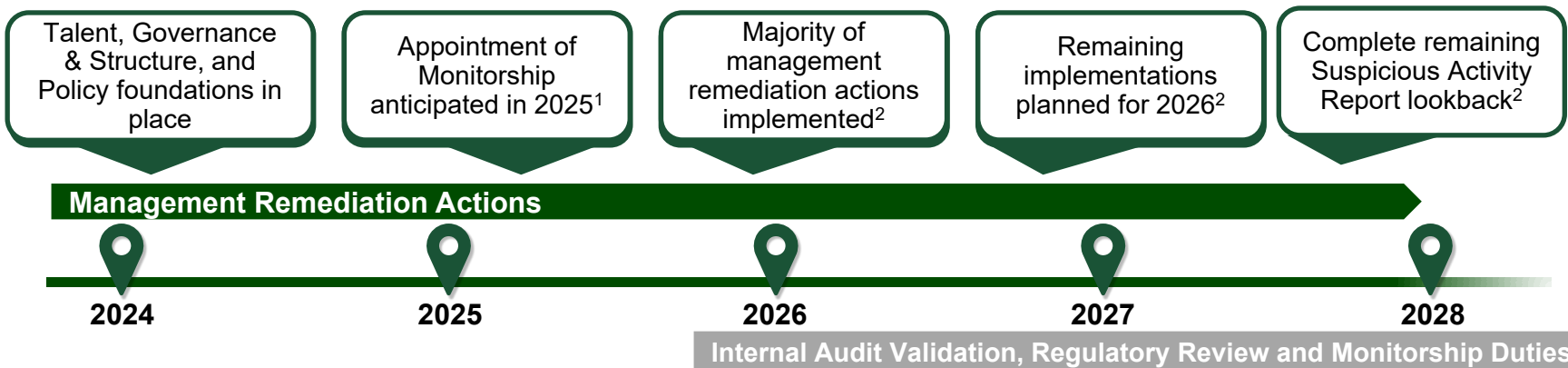
Governance & Structure: Strengthened oversight structure and accountability across all three lines of defense, including the risk management and audit functions and has established a dedicated committee at the U.S. Boards for BSA / AML oversight

Policy & Risk Assessment: Introduced new standards with the goal of enhancing capabilities to measure financial crime risk more effectively

Process & Control: Enhanced customer onboarding procedures for cash intensive clients, added additional transactions to its monitoring system, and added new scenarios to help increase detection capabilities. The Bank has also implemented role-based targeted training and enhanced Bank-wide general training to reinforce understanding and accountability

Data & Technology: Deployed new data-driven technology solutions and deployed first phases of an enhanced transaction monitoring platform

TD's remediation plan and progress will be subject to review and acceptance of the appointed Monitorship, demonstrated sustainability, and ultimately approval by our Regulators and the Department of Justice



NB: Explanatory endnotes are included on Slides 74-93.

This Slide contains forward looking information. See Slides 2 and 74 for material factors, risks and assumptions.

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

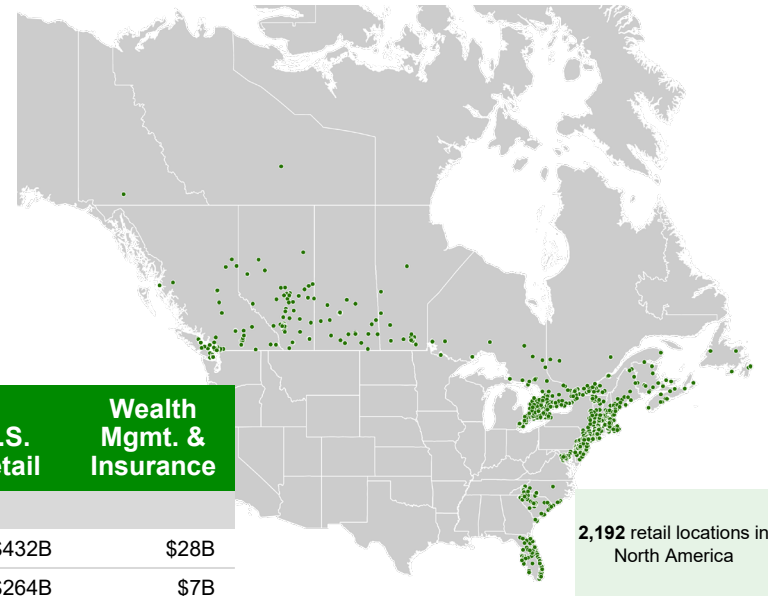
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management
- Strategic investment in Schwab

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, Tokyo and Singapore



Q4 2024 (C\$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
Financial Strength			
Deposits ¹	\$471B	\$432B	\$28B
Loans ²	\$578B	\$264B	\$7B
AUA ^{3,4}		\$59B	\$651B
AUM ⁴		\$11B	\$530B
Earnings ⁵ (rep.)	\$7.2B	\$75MM	\$2.0B
Network Highlights			
Employees ⁶	27,930	27,802	14,939
Customers ⁷	~15MM	~10MM	~6MM
Branches	1,060	1,132	-
ATMs ⁸	3,400	2,561	-
Mobile Users ⁹	8.1MM	5.1MM	Not Disclosed



Competing in Attractive Markets



Country Statistics

- World's 10th largest economy
- Real GDP of ~CAD\$2.2 trillion
- Population of ~40 million

Canadian Banking System

- One of the most accessible banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,060 branches and 3,400 ATMs³
- Ranked #1 or #2 in market share for most retail products⁴
- Comprehensive wealth offering
- Top tier Investment Bank



Country Statistics

- World's largest economy
- Real GDP of ~US\$28 trillion
- Population of ~340 million

U.S. Banking System

- Approximately 4,600 banks with market leadership position held by a few large banks⁵
- Five largest banks⁶ have assets of ~45% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,132 stores and 2,561 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas⁷ and 6 of the 10 wealthiest states⁸
- Operating in a ~US\$19 trillion deposits market⁵
- With TD Cowen acquisition, expanded U.S. Wholesale business

Top 10 North American Bank

Q4 2024 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking	North American Ranking
Total assets	\$2,062B	2 nd	6 th
Total deposits	\$1,269B	2 nd	6 th
Market capitalization	\$134.7B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$8.8B	2 nd	6 th
Adjusted net income¹ (<i>trailing four quarters</i>)	\$14.3B	n/a	n/a
Average number of full-time equivalent staff	100,472	1 st	5 th
Common Equity Tier 1 capital ratio²	13.1%	4 th	6 th

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 bank¹ in the U.S.

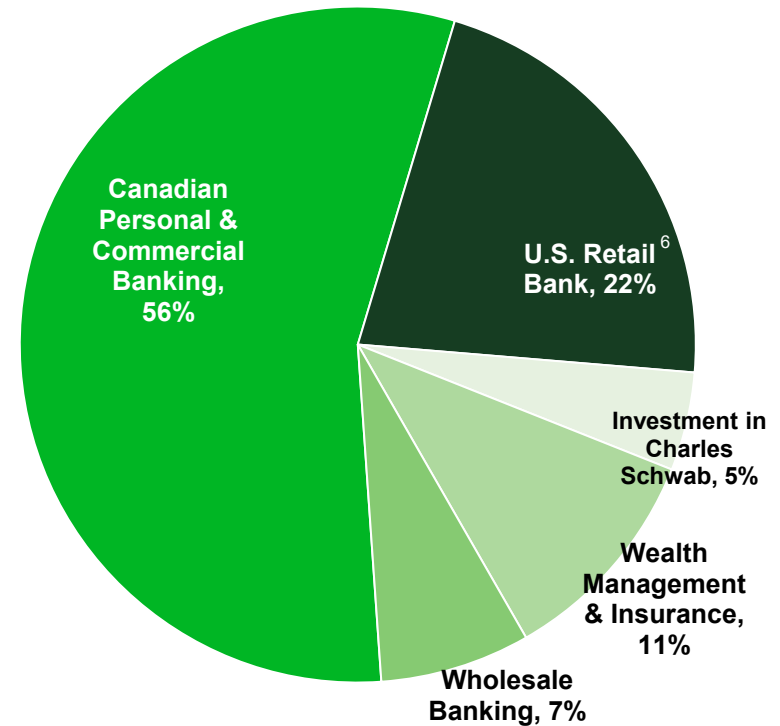
Wealth Management & Insurance

- #1 online brokerage², institutional money manager³, direct distribution personal lines insurer⁴, and General Insurance Affinity provider in Canada⁴

Wholesale Banking

- Integrated North American dealer with global reach

Q4 2024 Reported Earnings Mix⁵



North American Scale Over the Years

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.¹ (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)

TD INVENT

Helping to shape the future of banking

TD Invent, our enterprise approach to innovation:

- Supports our business strategy as a forward-focused Bank
- Formalizes our intentions to test, learn and scale new experiences, business models and processes in response to rapidly changing consumer preferences and competitive landscape
- Helps empower the Enterprise to seek ways to be an inclusive Bank that encourages creativity and openness to enable meaningful innovation

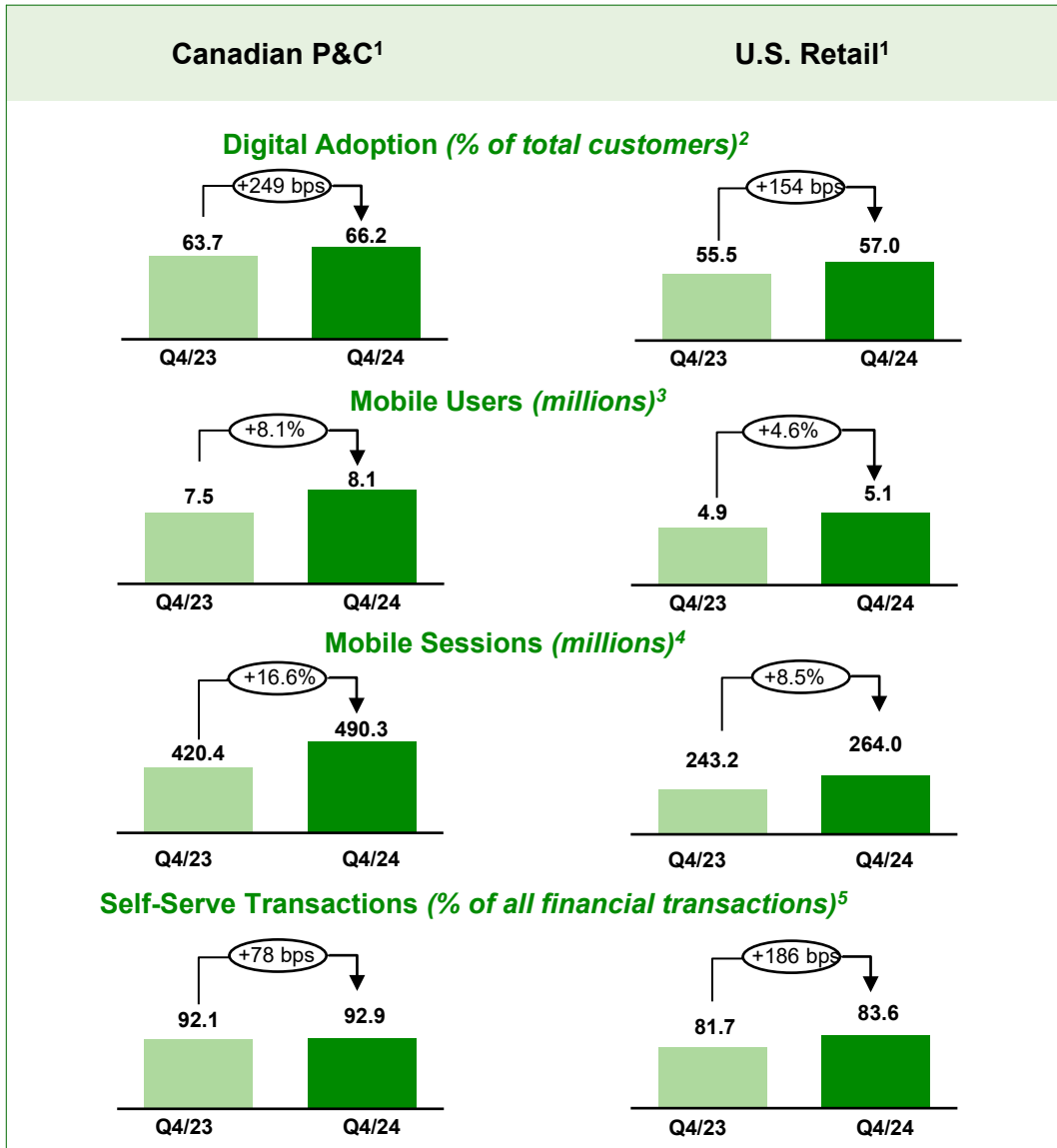
Innovating for our Customers, Colleagues and Communities

- **TD eCommerce Solutions:** A turnkey customizable eCommerce platform, enabling Canadian businesses to sell their products, services and accept payments. This platform is powered by BigCommerce, a leading open SaaS ecommerce platform, which offers webstore design tools and ways to manage inventory and order management.
- **US Small Business Dashboard,** integrated with TD Online Banking and mobile app, offers integration with leading accounting software and advanced financial insights with powerful tools for tracking revenue, forecasting cash flow, and supporting financial planning and competitive analysis.
- **TransUnion CreditView Dashboard** is available in the Canadian mobile app to monitor personal credit history. Available at no additional cost, the experience enables customers to check and report possible inaccuracies in their credit score, see trending history and simulate how variables could impact their credit worthiness.
- **iD8 Milestone:** iD8, the TD colleague ideation program, reached a significant milestone of 10,000 implemented ideas since program inception in February 2019.
- **Canadian Patent Leadership:** TD continues to be the #1 Patent Filer amongst the Canadian Financial Institutions. TD now has 2,500+ Patent assets to protect the Bank's innovation across the U.S. and Canadian Market.

Awards and recognition



Forward Focused: Digital Metrics



Innovating for our Customers

- Launched the **Digital Customer Assistance Portal** which enables Canadian credit card customers with overdue accounts to process payments and commit to payment arrangements
- Enhanced **Self-Serve Digital Disputes** functionality to support real-time submission for select debit card fraud claims
- Launched **TD eCommerce Solutions**, an eCommerce platform for Canadian businesses to sell online and accept payments
- Named **Best Consumer Digital Bank in Canada** for the 4th consecutive year and **Best Transformation & Innovation in North America** for the 2nd consecutive year, both by Global Finance

Purpose-Driven: Commitment to Sustainability

Customers

Best Information Security and Fraud Management

#1

by Global Finance for fourth consecutive year¹

Small Business Administration (SBA) lending in Maine-to-Florida footprint²

Colleagues

Strong Culture

Employee Engagement³ & Inclusion⁴ Exceeds Global Top Quartile Benchmarks



Consistently Recognized as a Top Employer

Communities

\$685MM

>3500

of 2030 \$1B TD Ready Commitment Philanthropy Goal Achieved⁵

Community Organizations received support through TD Ready Commitment in 2023

Environment

Social

Governance

\$500B

Economic Inclusion

ESG Centre of Expertise

Sustainable & Decarbonization Finance target by 2030

Comprehensive plan for financial, employment, housing access

Delivering on ESG priorities across TD



16 consecutive years



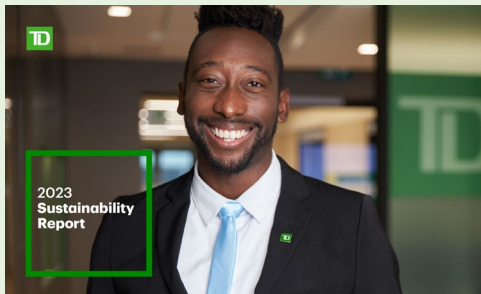
12 consecutive years

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

12 consecutive years

Purpose Driven: Q4 2024 ESG Highlights

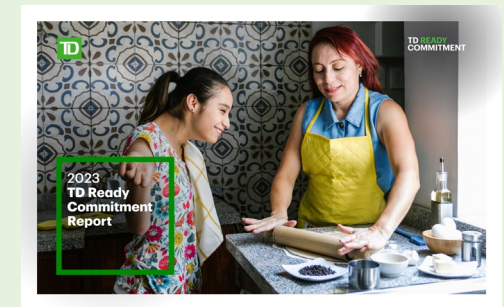
- Certified by **Great Place To Work in the U.S.** for the 9th year in a row
- Named a **Top 50 Community-Minded Business** by Chamber of Commerce for Greater Philadelphia and Points of Light
- Announced **US\$500,000 in contributions** to support local relief efforts in parts of Florida, North Carolina and South Carolina following Hurricane Helene
- Supported **TD Tree Days** community events, a **TD Friends of the Environment** flagship volunteer program, that creates opportunities for the public and TD employees to plant trees and shrubs to help enhance urban and rural green spaces



[2023 Sustainability Report](#)



[2023 Climate Action Plan Report](#)



[2023 TD Ready Commitment Report](#)

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2024 Financial Results

For the three months ended October 31, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Fiscal 2024 Highlights

Challenging Year

EPS of \$4.72, down 14% YoY

- Adjusted¹ EPS of \$7.81, down 1% YoY

Revenue up 13% YoY (Adj¹ up 9%)

- Reported revenue includes impact of terminated FHN acquisition-related capital hedging strategy in prior year and gain on sale of Schwab shares in current year
- Higher fee income in markets-driven businesses, higher volumes and deposit margins in Canadian P&C, higher insurance premiums, and the impact of reinsurance recoveries for catastrophe claims, partially offset by lower net interest income in Wholesale Banking

PCL of \$4,253MM

Expenses up 19% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include charges for global resolution of investigations into U.S. BSA/AML program and FDIC special assessment in current year, and Stanford litigation settlement and payment related to termination of FHN transaction in prior year
- Investments in risk and control infrastructure, higher employee-related expenses including TD Cowen and higher technology spend supporting business growth
- Adjusted¹ expenses increased 11% excl. impact of SCP accounting and FX²
- Expect F'25 expense growth in 5-7% range reflecting investments in risk and control infrastructure and investments supporting business growth, including employee-related expenses, net of expected productivity and restructuring run-rate savings³
- Reported efficiency ratio and adjusted¹ efficiency ratio, net of ISE of 62.0% and 58.1%, respectively

P&L (\$MM)

Reported	2024	2023	YoY
Revenue	57,223	50,690	13%
PCL	4,253	2,933	+\$1,320
<i>Impaired</i>	3,877	2,486	+\$1,391
<i>Performing</i>	376	447	-\$71
Expenses	35,493	29,855	19%
Net Income	8,842	10,634	(17%)
Diluted EPS (\$)	4.72	5.52	(14%)
ROE	8.2%	9.9%	-170bps
Adjusted ¹	2024	2023	YoY
Revenue	56,789	52,037	9%
Expenses	29,148	26,517	10%
Net Income	14,277	14,995	(5%)
Diluted EPS (\$)	7.81	7.91	(1%)
ROE	13.6%	14.2%	-60bps

Q4 2024 Highlights

Challenging Quarter

EPS of \$1.97, up 33% YoY

- Adjusted¹ EPS of \$1.72, down 5% YoY

Revenue up 18% YoY (Adj¹ up 12% YoY)

- Reported revenue includes gain on sale of Schwab shares and loss from U.S. balance sheet restructuring
- Includes \$718MM of reinsurance recoveries for catastrophe claims
- Higher fee income in markets-driven businesses, volumes in Canadian P&C, deposit margins and insurance premiums

PCL of \$1,109MM

Expenses up 6% YoY (incl. US Strategic Card Portfolio ("SCP") partners' share)

- Reported expenses include provision for indirect tax matters in current year and restructuring charges in prior year
- Investments in risk and control infrastructure, investments supporting business growth including technology and occupancy costs and other operating expenses
- Adjusted¹ expenses increased 11% excluding the impact of SCP accounting and FX²
- Reported efficiency ratio and adjusted¹ efficiency ratio, net of ISE of 51.9% and 61.7%, respectively

P&L (\$MM)

Reported	Q4/24	QoQ	YoY
Revenue	15,514	9%	18%
Insurance Service Expenses (ISE)	2,364	42%	76%
PCL	1,109	+\$37	+\$231
<i>Impaired</i>	1,153	+\$233	+\$434
<i>Performing</i>	(44)	-\$196	-\$203
Expenses	8,050	(27%)	6%
Net Income	3,635	>100%	27%
Diluted EPS (\$)	1.97	>100%	33%
ROE	13.4%	+1,440bps	+290bps
Adjusted ¹	Q4/24	QoQ	YoY
Revenue	14,897	5%	12%
Expenses	7,731	7%	11%
Net Income	3,205	(12%)	(8%)
Diluted EPS (\$)	1.72	(16%)	(5%)
ROE	11.7%	-240bps	-120bps

Canadian Personal & Commercial Banking

Strong quarter with record revenue and positive operating leverage

Net income up 9% YoY

Revenue up 7% YoY

- Volume growth and higher deposit margins, partially offset by lower loan margins
 - Loan volumes up 5%
 - Deposit volumes up 5%

NIM^{1,2} of 2.80%

- Down 1 bp QoQ due to changes in balance sheet mix reflecting BA to CORRA transition; do not expect any further NIM impact from this transition³
- For Q1, while many factors can impact margins, including the impact of any further Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, we expect NIM to remain relatively stable⁴

PCL of \$430MM

Expenses up 3% YoY

- Higher technology and marketing spend supporting business growth
- Efficiency ratio of 41.5%

This Slide contains forward-looking information. See Slides 2 and 78 for material factors, risks and assumptions.

P&L (\$MM)

Reported	Q4/24	QoQ	YoY
Revenue	5,064	1%	7%
PCL	430	-\$5	+\$40
<i>Impaired</i>	456	+\$118	+\$182
<i>Performing</i>	(26)	-\$123	-\$142
Expenses	2,102	7%	3%
Net Income	1,823	(3%)	9%
ROE	32.0%	-210bps	-310bps

U.S. Balance Sheet Restructuring¹

Strategy

~10% Asset Reduction

- Create capacity to serve our customers while maintaining buffer to asset limitation
- Manage down non-scalable / non-core portfolios that have minimal franchise value or with lower return on investment
- Intend to sell portions of:
 - Correspondent Lending
 - Residential Jumbo Mortgages
 - Export / Import Lending
- Will also selectively reduce:
 - Commercial Auto Dealer Lending
 - Other non-core portfolios

Investment Portfolio Repositioning

- Sell up to US\$50B of lower yielding investment securities and reinvest proceeds
- Preserve natural balance sheet runoff (e.g., investment maturities)

Progress Update

~10% Asset Reduction

- October 31 total assets of ~US\$431B (vs asset limitation of US\$434B)²
 - No loan portfolio sales in Q4'24
 - Used proceeds from investment maturities plus cash to pay down certain short-term borrowings
- In Q1'25, paid down an additional US\$14B of bank borrowings using mainly cash
 - Will contribute to a further reduction in U.S. assets
- Expect to complete asset reduction by end of F'25³

Investment Portfolio Repositioning

- During Q4 (post-October 10), sold US\$2.8B of bonds
 - Upfront loss: US\$226MM pre-tax
 - Expected benefit to NII: US\$89MM pre-tax in F'25⁴
- As of December 4, sold an additional US\$3.3B of bonds
 - Upfront loss: ~US\$236MM pre-tax
 - Estimated benefit to NII: US\$80MM to US\$90MM pre-tax in F'25⁴
- Expect to complete investment portfolio repositioning no later than first half of calendar 2025⁴

U.S. Retail

Challenging quarter

Net income down 32% (Adj¹ down 14%)

Revenue down 9% YoY (Adj¹ down 1%)

- Reported revenue includes impact of balance sheet restructuring
- Lower deposit volumes partially offset by higher deposit margins, loan volumes and margins
 - Personal loans up 4%; business loans up 1%; deposits down 5%, or flat excl. sweeps

NIM^{1,2} of 2.77%

- Down 25 bps QoQ primarily due to maintaining elevated liquidity levels
- 24 bps of the 25 bps decrease driven by the impact of maintaining elevated liquidity levels
- For Q1, while many factors can impact margins, we expect NIM to expand modestly driven by balance sheet restructuring actions, partially offset by deposit spread compression driven by Fed rate actions and competitive market dynamics³

PCL of \$285MM

Expenses up 3% YoY (Adj¹ up 4% YoY)

- Reported expenses include charges for global resolution of investigations into U.S. BSA/AML program and FDIC special assessment
- Costs associated with extension of Nordstrom program agreement, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives
- Reported and adjusted efficiency ratio of 65.7% and 60.5% respectively

AUM⁴ up 33% YoY, AUA up 8% YoY

- Net asset growth

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

Reported	Q4/24	QoQ	YoY
Revenue	2,353	(9%)	(9%)
PCL	285	+\$9	+\$72
<i>Impaired</i>	306	+\$64	+\$79
<i>Performing</i>	(21)	-\$55	-\$7
Expenses	1,546	(61%)	3%
U.S. Retail Bank Net Income	520	NM	(34%)
Schwab Equity Pickup	114	(12%)	(22%)
Net Income incl. Schwab	634	NM	(32%)
Net Income incl. Schwab (c\$MM)	863	NM	(32%)
ROE incl. Schwab	7.6%	NM	-460bps
AUM (\$B)⁴	8	-	33%
AUA (\$B)	43	5%	8%
Adjusted ¹	Q4/24	QoQ	YoY
Revenue	2,579	(1%)	(1%)
Expenses	1,560	11%	4%
U.S. Retail Bank Net Income	689	(15%)	(13%)
Net Income incl. Schwab	803	(15%)	(14%)
Net Income incl. Schwab (c\$MM)	1,095	(15%)	(14%)
ROE incl. Schwab	9.6%	-170bps	-260bps

Wealth Management & Insurance

Strong underlying performance offset by severe weather events

Net income down 29% YoY

Revenue up 33% YoY (of which 24% driven by reinsurance recoveries for catastrophe claims)

- Higher insurance premiums, fee-based revenue, transaction revenue, and deposit margins

ISE up 76% YoY (of which 66% driven by estimated losses from catastrophe claims)

- Record current quarter catastrophe claims for Calgary hailstorm and Montreal floods
- Less favourable prior years' claims development and increased claims severity

Revenue, net of ISE down 2% YoY

Expenses up 16% YoY

- Higher variable compensation and technology and marketing spend supporting business growth
- Reported efficiency ratio of 28.1% and efficiency ratio (net of ISE) of 70.4%¹

AUM up 20% YoY, AUA² up 23% YoY

- Market appreciation

P&L (\$MM)

Reported	Q4/24	QoQ	YoY
Revenue	3,937	18%	33%
Insurance Service Expenses (ISE)	2,364	42%	76%
Revenue, net of ISE	1,573	(6%)	(2%)
PCL	-	-	-
Expenses	1,107	0%	16%
Net Income	349	(19%)	(29%)
Net Income – Wealth Management	448	8%	25%
Net Income – Insurance	(99)	NM	NM
ROE	22.5%	-460 bps	-1,140 bps
AUM (\$B)	530	1%	20%
AUA (\$B) ²	651	3%	23%

Wholesale Banking

Strength of combined franchise

Net income up >100% YoY (Adj¹ up 68% YoY)

Revenue up 19% YoY

- Higher lending revenue, underwriting fees and trading-related revenue

PCL of \$134MM

Expenses down 7% YoY (Adj¹ up 1% YoY)

- Reported expenses include acquisition and integration-related costs for TD Cowen, which are lower in the current year
- Lower variable compensation, offset by penalties arising from a trading regulatory matter
- Reported and adjusted efficiency ratio of 75.4% and 70.8%, respectively

ROE of 5.9%

P&L (\$MM)

Reported	Q4/24	QoQ	YoY
Revenue	1,771	(1%)	19%
<i>Global Markets</i>	1001	(4%)	12%
<i>Investment Banking</i>	751	(3%)	20%
PCL	134	+\$16	+\$77
<i>Impaired</i>	134	+\$25	+\$134
<i>Performing</i>	0	-\$9	-\$57
Expenses	1,336	2%	(7%)
Net Income	235	(26%)	>100%
ROE	5.9%	-190bps	+540bps
Adjusted ¹	Q4/24	QoQ	YoY
Expenses	1,254	2%	1%
Net Income	299	(21%)	68%
ROE	7.5%	-190bps	+260bps

Corporate Segment

Reported net income of \$365MM

- Adjusted¹ loss of \$361MM

P&L (\$MM)

Reported	Q4/24	Q3/24	Q4/23
Net Income (Loss)	365	(525)	(591)
Adjustments for items of note			
<i>Amortization of acquired intangibles²</i>	60	64	92
<i>Acquisition and integration charges related to the Schwab transaction³</i>	35	21	31
<i>Share of restructuring and other charges from investment in Schwab³</i>	-	-	35
<i>Restructuring charges⁴</i>	-	110	363
<i>Impact from the terminated FHN acquisition-related capital hedging strategy⁵</i>	59	62	64
<i>Gain on sale of Schwab shares</i>	(1,022)	-	-
<i>Indirect tax matters</i>	226	-	-
<i>Impact of taxes</i>	(84)	(56)	(127)
Net (Loss) - Adjusted¹	(361)	(324)	(133)
Net Corporate Expenses⁶	(550)	(426)	(227)
Other	189	102	94
Net (Loss) – Adjusted¹	(361)	(324)	(133)

Additional notes:

- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 22 of the Bank's Q4 2024 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate's reported net income (loss). The net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.
- The Bank accounts for its investment in Schwab using the equity method. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for amortization of acquired intangibles, acquisition and integration charges related to the Schwab transaction, the Bank's share of restructuring and other charges incurred by Schwab, and the Bank's share of the FDIC special assessment charge incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders is reported with a one-month lag. For further details refer to Note 12 of the Bank's 2024 Annual Report.

Capital¹

Strong capital and liquidity management supporting future growth

Common Equity Tier 1 ratio of 13.1%

Leverage Ratio of 4.2%

Liquidity Coverage Ratio of 138%

- In the near-term, TD is targeting LCR above 150% for:
 - TD's Canadian retail businesses
 - TD Bank USA, N.A.
 - TD Bank, N.A.
 - TD Securities

Common Equity Tier 1 Ratio (bps)	
Q3 2024 CET 1 Ratio	12.8%
Internal capital generation	14
Increase in RWA (excluding impact of FX) ²	(3)
Sale of Schwab shares	54
Operational risk RWA impact from Q3 U.S. BSA/AML provisions	(35)
U.S. balance sheet restructuring	(4)
Other	1
Q4 2024 CET 1 Ratio	13.1%

Gross Lending Portfolio

Includes B/As

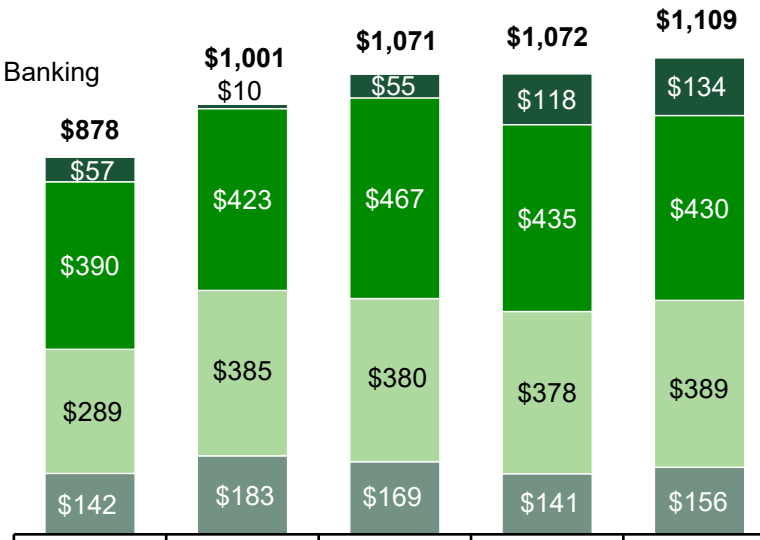
Period-End Balances (\$B unless otherwise noted)	Q3/24	Q4/24
Canadian Personal & Commercial Portfolio	577.8	583.1
Personal	452.4	457.0
Residential Mortgages	269.1	270.9
Home Equity Lines of Credit (HELOC)	121.2	123.0
Indirect Auto	29.4	29.9
Credit Cards	20.2	20.5
Other Personal	12.5	12.7
<i>Unsecured Lines of Credit</i>	<i>10.0</i>	<i>10.2</i>
Commercial Banking (including Small Business Banking)	125.4	126.1
U.S. Retail Portfolio (all amounts in US\$)	192.9	192.3
Personal	96.2	96.5
Residential Mortgages	42.0	42.1
Home Equity Lines of Credit (HELOC) ¹	8.1	8.3
Indirect Auto	30.6	30.9
Credit Cards	14.7	14.4
Other Personal	0.8	0.8
Commercial Banking	96.7	95.8
Non-residential Real Estate	20.1	19.4
Residential Real Estate	9.3	9.6
Commercial & Industrial (C&I)	67.3	66.8
FX on U.S. Personal & Commercial Portfolio	73.1	75.2
U.S. Retail Portfolio (\$)	266.0	267.5
Wealth Management & Insurance Portfolio	7.5	8.1
Wholesale Portfolio	95.0	99.2
Other²	0.0	0.0
Total³	946.3	957.9

Provision for Credit Losses (PCL)

By Business Segment

PCL¹: \$MM and Ratios^{2,3,4}

- Wealth Management & Insurance
- Wholesale Banking
- Canadian Personal & Commercial Banking
- U.S. Retail (net)
- Corporate
(U.S. strategic cards partners' share)



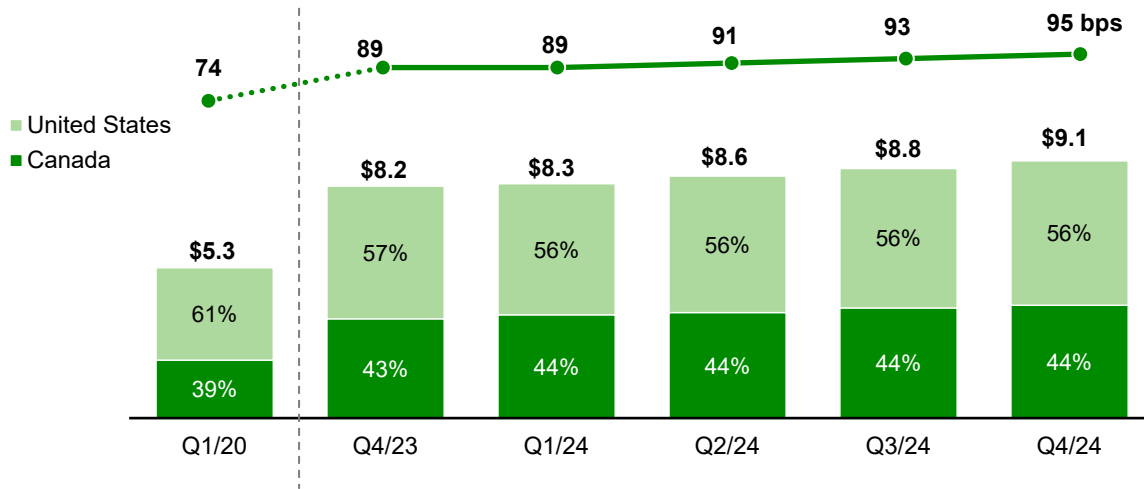
Highlights

- PCL stable quarter-over-quarter

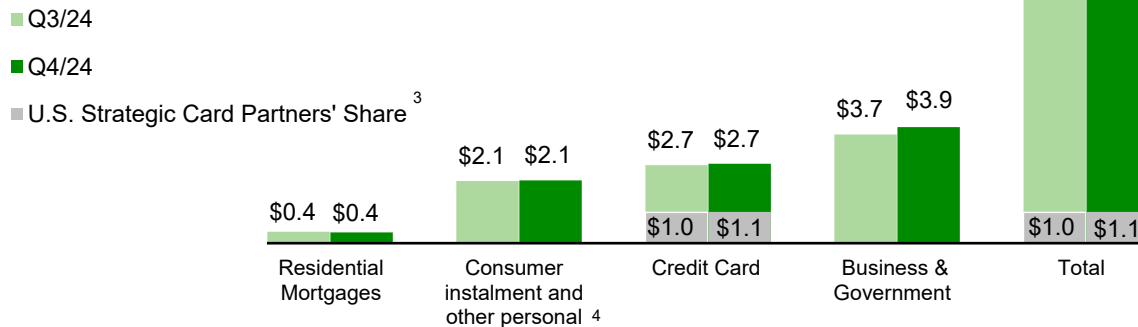
PCL Ratio (bps)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Canadian Personal & Commercial Banking	28	30	34	30	30
U.S. Retail (net) ³	46	61	60	58	60
U.S. Retail & Corporate (gross) ⁴	69	89	87	79	84
Wholesale Banking	24	4	23	49	55
Total Bank (gross)⁴	39	44	47	46	47
Total Bank (net)³	33	36	40	40	40

Allowance for Credit Losses (ACL)

ACL¹: \$B and Coverage Ratios²



ACL¹ by Asset Type: \$B



Performing (\$B)	0.33	0.31	1.9	1.9	2.3	2.3	3.1	3.1	7.6	7.6
Impaired (\$B)	0.06	0.06	0.2	0.3	0.4	0.4	0.6	0.9	1.3	1.6
Ratio ² (bps)	12	11	94	93	654	664	105	110	93	95

Highlights

- ACL increased \$303 million quarter-over-quarter, due to:
 - Higher impaired allowance in the Business & Government lending portfolios
 - \$54 million impact of foreign exchange
- While results may vary by quarter, and are subject to changes to economic conditions, the Bank's fiscal 2025 PCLs are expected to be in the range of 45 to 55 bps⁵

This Slide contains forward-looking information. See Slides 2 and 81 for material factors, risks and assumptions.

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2024 Financial Results

For the three months ended October 31, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

4

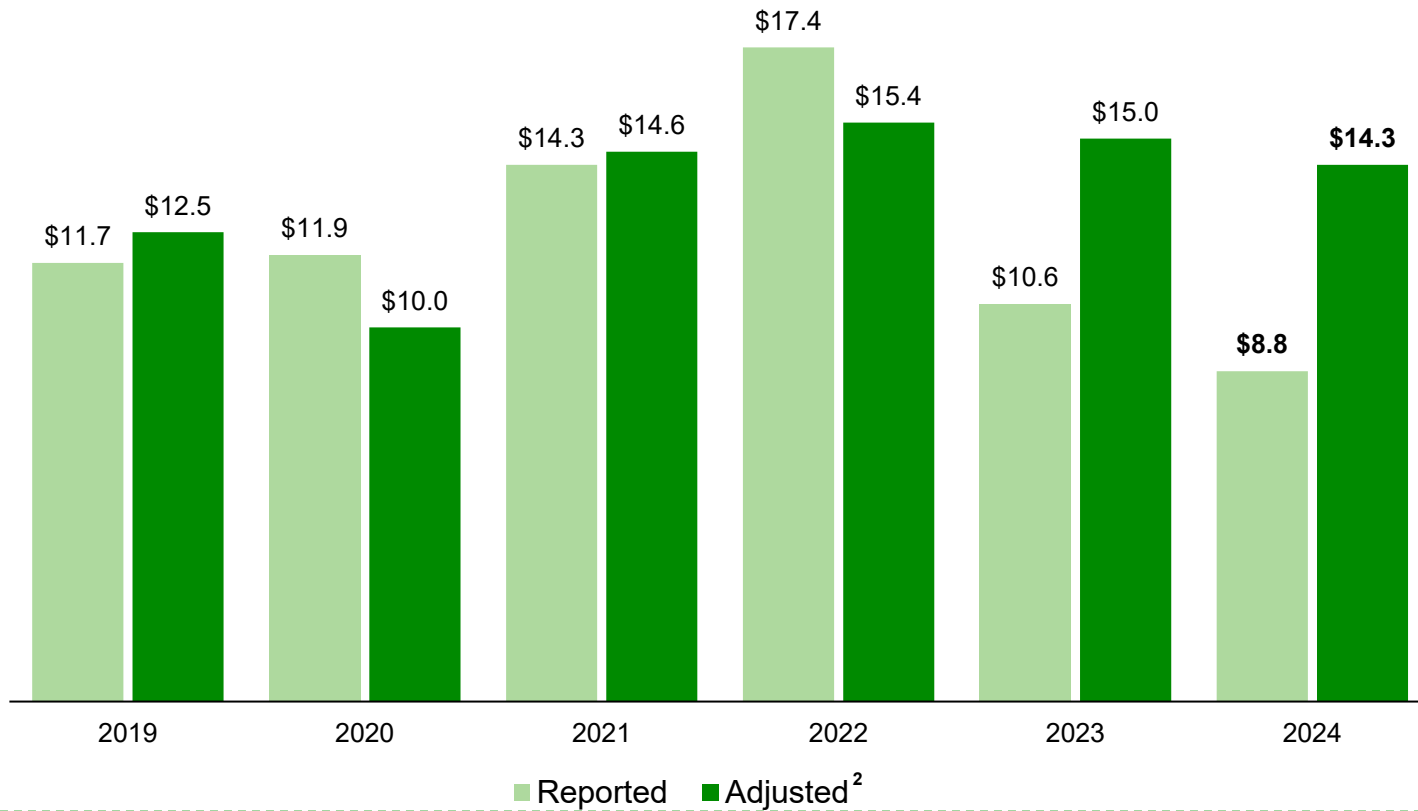
Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

Earnings Performance

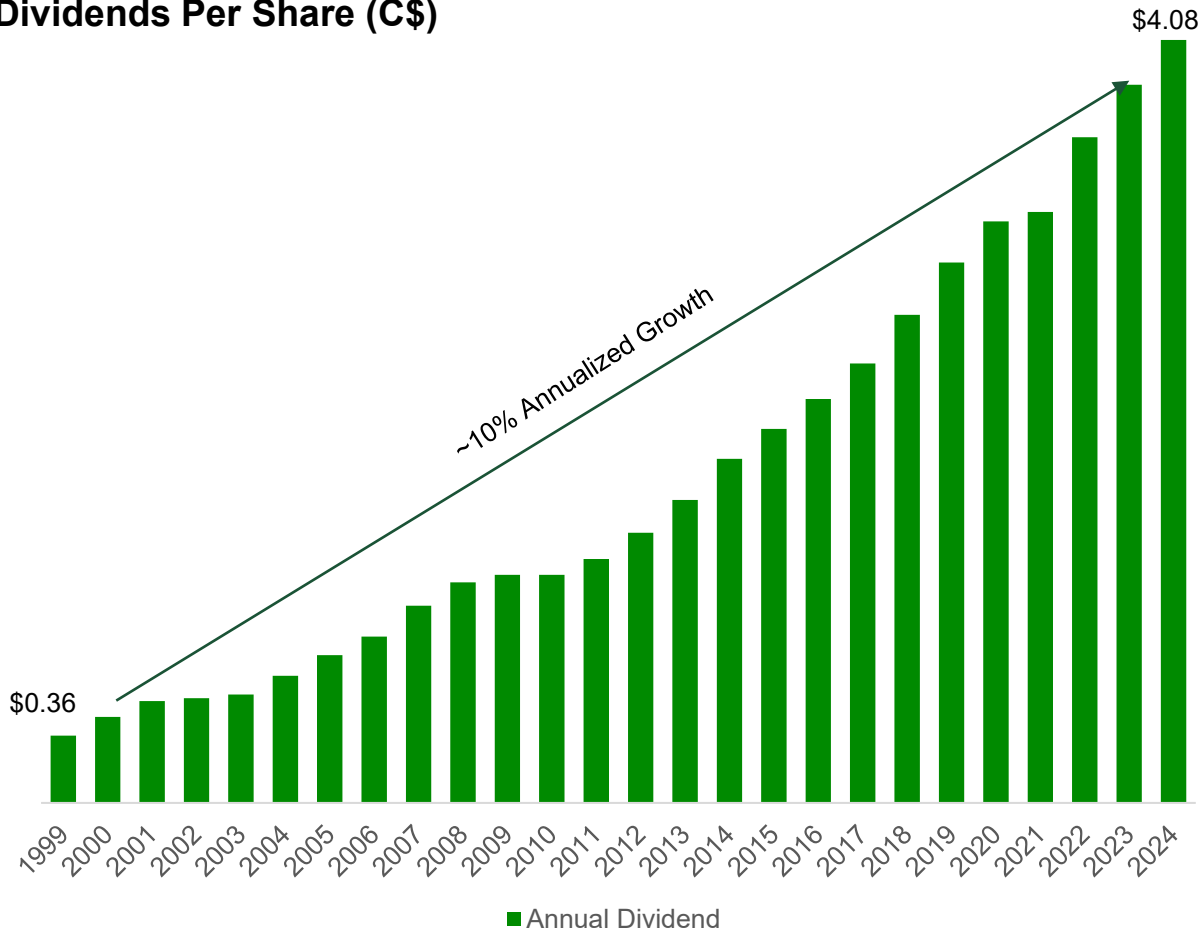
Earnings (C\$B)

5-year CAGR¹
 -5.5% Reported Earnings (-5.5% EPS)
 2.7% Adjusted² Earnings (3.1% EPS)



Strong, Consistent Dividend History

Dividends Per Share (C\$)



168-year continuous dividend history

Dividend yield¹:
5.1%

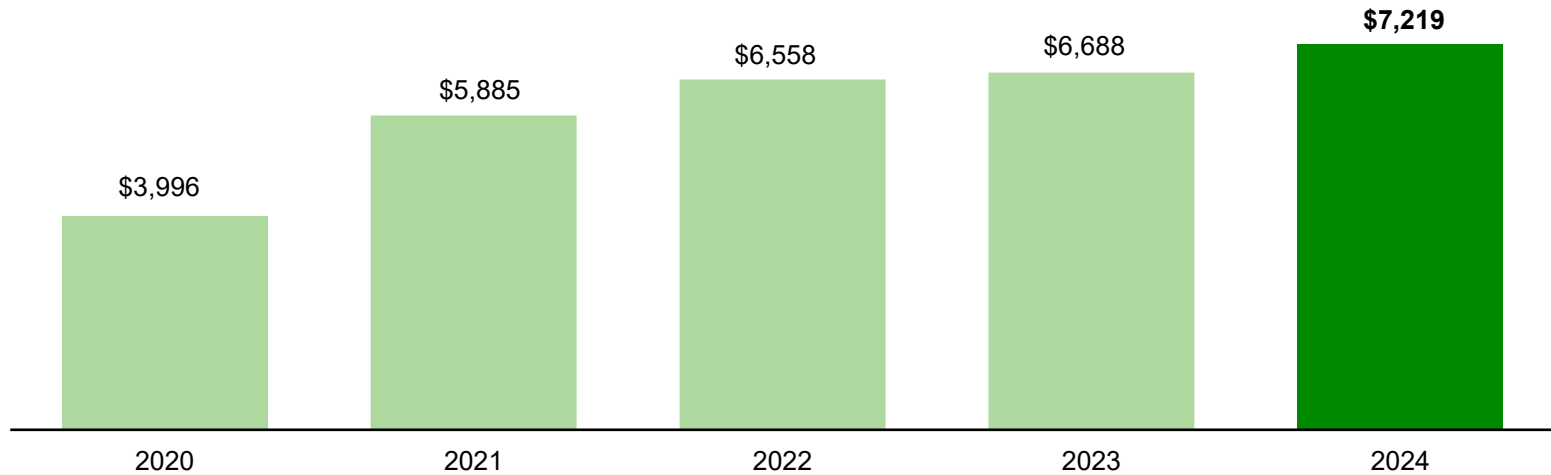
Target payout range:
40%-50%

Total Shareholder Returns¹

	TD Bank Group	Canadian Ranking	North American Ranking
One-Year TTM	4.5%	5 th	12 th
Three-Year CAGR	-0.6%	5 th	10 th
Five-Year CAGR	5.1%	4 th	9 th
Ten-Year CAGR	7.7%	4 th	8 th

Canadian Personal & Commercial Banking

Net Income (C\$MM)



Q4 2024 Highlights

Total Deposits	C\$471B	Branches	1,060
Total Loans	C\$578B	ATMs⁴	3,400
Earnings¹	\$7.2B		
Employees²	27,930		
Customers	~15MM		
Mobile Users³	8.1MM		

Canadian Personal & Commercial Banking

Personal Banking

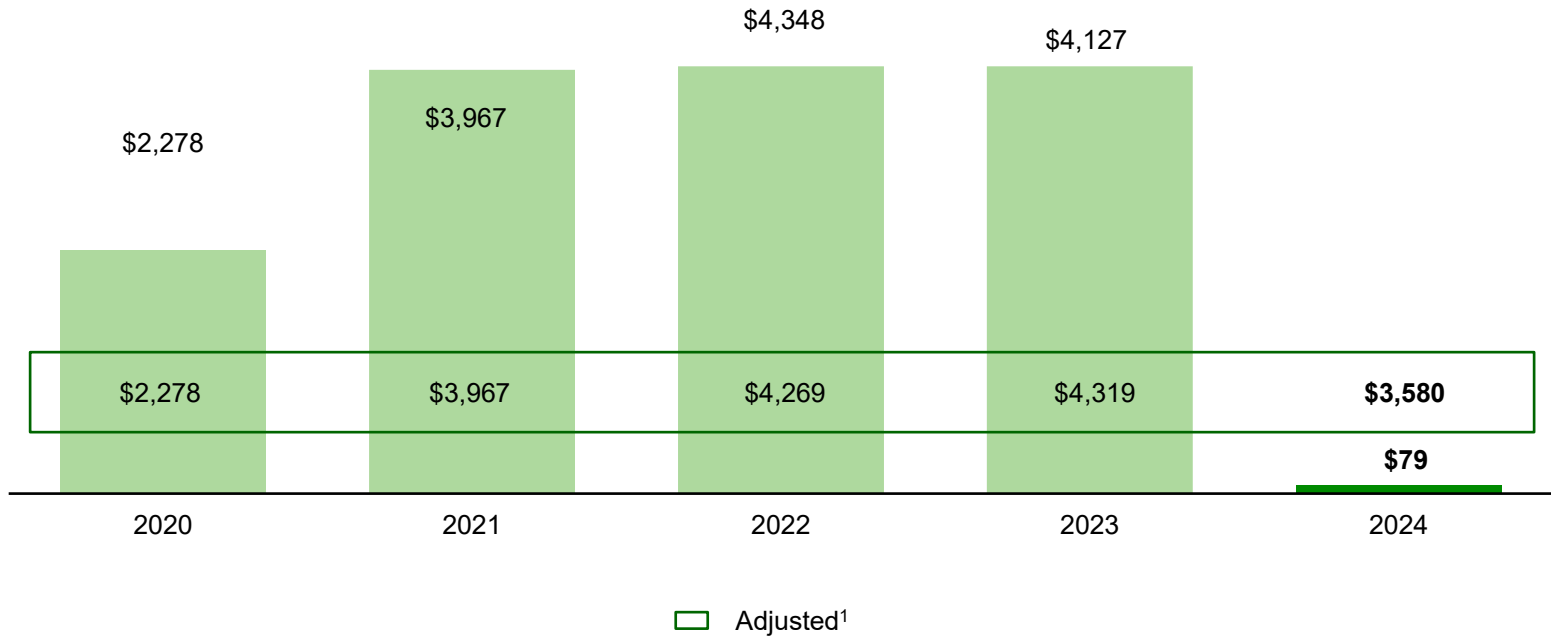
- #1 or #2 market share in most retail products¹
- Canadian **branch network** continues to lead the market in total hours open, while also offering customers the option of virtual and phone appointments in order to meet with our branch advisors remotely
- **#1 in Canadian digital banking apps** with the highest number of average smartphone monthly active users (MAUs) in Canada according to Sensor Tower²
- **#1 for average digital reach** of any bank in Canada according to Comscore³
- **Canadians spent 65% more time on TD content** than their peer average⁴
- Recognized as **Best Consumer Digital Bank for North America** by Global Finance Magazine for the fourth consecutive year⁵
 - Won an industry-leading 6 categories in North America, including Best Bill Payment & Presentment, Best Information Security and Fraud Management, Best in Lending, Best in Innovation, Best Open Banking APIs, and Best in Transformation
- Dual card issuer of high value brands, including **TD First Class Travel Visa**, **TD Aeroplan Visa**, and **MBNA 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

- This quarter, TD launched **TD eCommerce Solutions**, a full-service platform powered by BigCommerce that provides webstore designed tools for Canadian businesses looking to sell their products and services, and accept payments.
- We also collaborated with **TouchBistro** to enable Canadian food service entrepreneurs to consolidate their management and payment services onto one system

U.S. Retail

Reported Net Income (US\$MM)



Q4 2024 Highlights				
Total Deposits²	C\$432B	US\$316B	Employees⁴	27,802
Total Loans²	C\$264B	US\$193B	Customers⁵	~10MM
Assets Under Administration	C\$59B	US\$43B	Mobile Users⁶	5.1M
Assets Under Management	C\$11B	US\$8B	Stores	1,132
Reported Earnings³	C\$75MM	US\$79MM	ATMs⁷	2,561

U.S. Retail

Personal & Commercial Banking

- Top 10 bank¹ with ~**10MM customers**², operating 1,132 retail stores and 2,561 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 for small business clients
- Launched **TD Complete Checking**, a product designed to help simplify and modernize the chequing experience. Additionally, TD has introduced **TD Early Pay**, a feature that lets customers receive their eligible direct deposits up to two business days early.

Credit Cards

- Issuer of TD branded credit cards for retail and small business customers, including:
 - **TD Cash**, a card that enables customers earn 3% and 2% cash back on their choice of eligible spend categories, which they can switch quarterly, plus, earn 1% cash back on other purchases
 - **TD Double Up**, a Cash Back offering that enables customers to earn 2% unlimited cash back – no rotating Spend Categories, no caps or limits
 - **TD Clear**, a card that provides a simplified approach that simplifies credit – no interest, just a simple monthly fee based on the customer's credit line (\$10 for \$1,000 limit or \$20 for \$2,000)
 - **TD FlexPay**, a credit card that provides cardholders with built-in flexibility with a 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 2032

Auto Lending

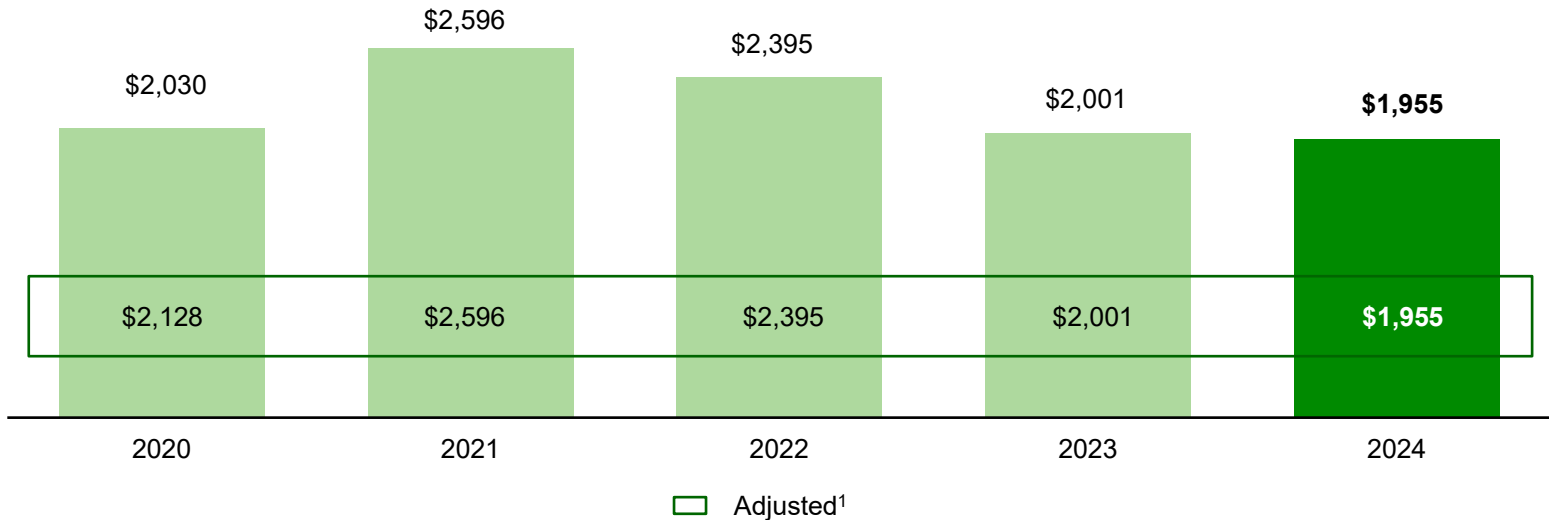
- Indirect retail lending through **dealers across the country and comprehensive solutions** for dealers, including floor plan, commercial banking and wealth management
- **Real-time payments** for the dealer network
- TD Auto Finance ranked **#1 in Dealer Satisfaction** among National Prime Credit Non-Captive Automotive Finance Lenders in the **J.D. Power** 2024 U.S. Dealer Financing Satisfaction Study³ five years in a row

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 2024 Highlights			
Total Deposits²	C\$28B	Employees⁵	14,939
Total Loans²	C\$7B	Customers	~6MM
Assets Under Administration³	C\$651B		
Assets Under Management	C\$530B		
Insurance Premiums⁴	C\$6.5B		
Earnings⁴	C\$2.0B		

Wealth Management & Insurance

Wealth

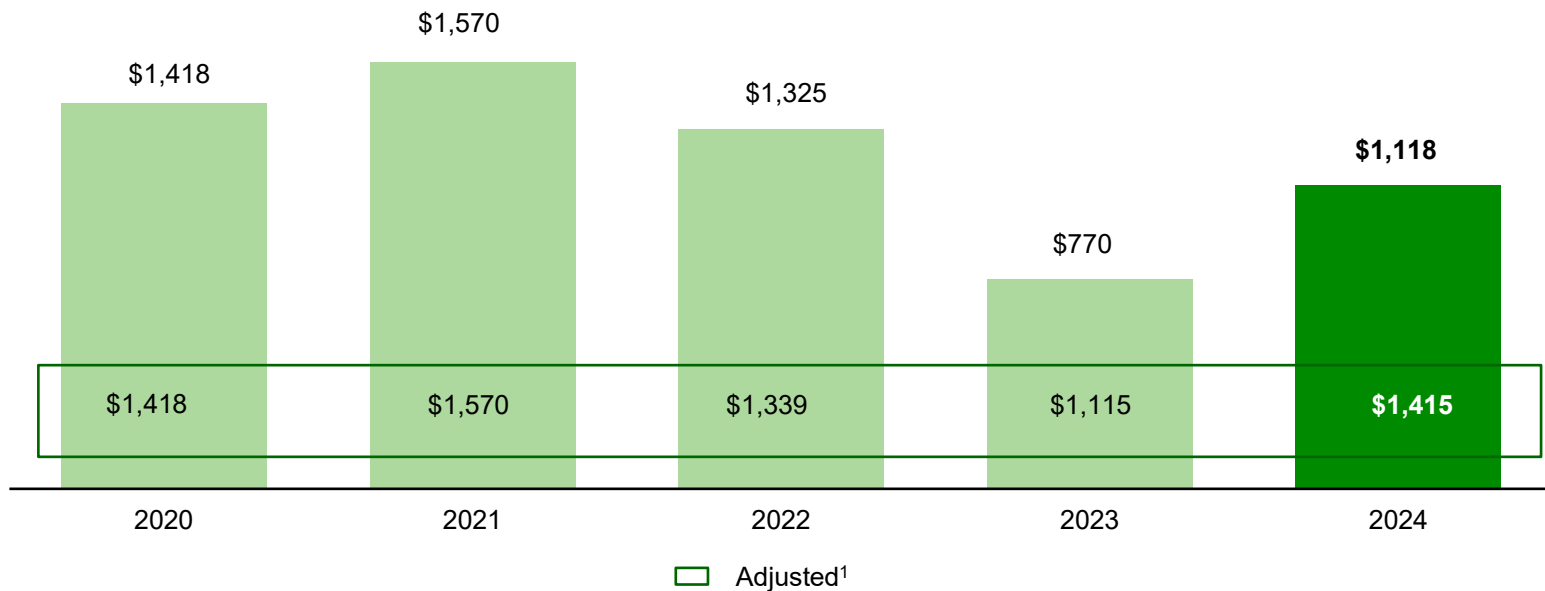
- Offers Wealth products and services to retail clients through direct investing, advice-based, and asset management businesses. Wealth Management also offers asset management products to institutional clients in Canada and globally
- **TD Asset Management** remained **the #1 Canadian institutional money manager**¹ and grew its ETF business leading the Big 5 banks in market share growth this fiscal year², while expanding the retail product shelf with the launch of 6 new mutual funds and two \$USD purchase options for existing funds
- **TD Direct Investing** remained the market leader with a #1 position across assets and revenue³ and introduced real-time partial shares capabilities and launched TD Active Trader Live, a new weekly streaming program designed to enhance clients' trading experience with in-depth analysis, insights and strategies
- TD gained market share in **Advice**⁴, continuing to enhance client solutions and deepen relationships across the Enterprise

Insurance

- Offers **personal** and **commercial lines** products in Canada, including Home, Auto, Small Business, Life & Health, Creditor and Travel Insurance
- **TD Insurance** remained **the #1 direct distribution** personal lines insurer⁵ and **leader in Affinity** market in Canada⁵
- **#3 position for personal lines market share**⁵ 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

Wholesale Banking

Reported Net Income (C\$MM)



Q4 2024 Highlights	
Average gross lending portfolio ²	C\$96.7B
Earnings ³	C\$1.1B
Employees ⁴	6,975

Wholesale Banking

Accomplishments

- 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. (TD Cowen), accelerating Wholesale Banking's U.S. growth strategy by adding key capabilities and high-quality talent across equities, research and investment banking
 - Achieved significant integration milestones including the implementation of a unified Investment Banking, Capital Markets and Research platform, integrating coverage models, and streamlining delivery of capabilities for clients
 - Continued to lead important transactions in the Canadian market:
 - #1 in Canadian Loan Syndications¹ and #2 investment bank in Canadian Government and Corporate Debt Underwriting¹
 - TD Securities received several notable awards this quarter:
 - TD Securities was recognized by Euromoney Foreign Exchange Awards 2024 as World's Best FX Bank for Diversity and Inclusion, World's Best FX Bank for Data Management, Canada's Best FX Bank, and World's Best FX Bank for Retail Clients
 - Ranked #1 in Telecommunications & Media in the 2024 Extel Canada Research Survey
 - Ranked #1 in Washington Research in the 2024 Extel All-America Research Survey
 - Select notable transactions this quarter:
 - TD Securities acted as financial advisor to the Board of Directors of First Majestic Silver Corp. on its announced ~US\$970 million acquisition of Gatos Silver, Inc., consolidating three world-class producing silver mining districts in Mexico
 - TD Securities acted as financial advisor to Blue Owl Capital Inc. on its announced acquisition of IPI Partners, LLC for ~US\$1.0 billion
 - TD Securities acted as Exclusive Financial Advisor to Equinor ASA for its announced US\$1.25 billion acquisition of EQT Corporation's non-operated natural gas assets in Northeast Pennsylvania

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 co-hosted an exclusive series of discussions with Decarbonization Partners, a partnership between BlackRock and Temasek, during New York City's Climate Week to share ideas and hear from several experts on their approach to facilitating a lower carbon future. The event brought together senior speakers from the U.S. Department of Energy, late-stage investors deploying capital across various opportunities in climate tech, and a select list of companies that provide critical technology solutions to decarbonize hard-to-abate industries.

TD Bank Group

Key Themes

1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

Q4 2024 Financial Results

For the three months ended October 31, 2024

3

Proven Performance, Future Growth Opportunities

Delivering **solid** long-term shareholder returns²

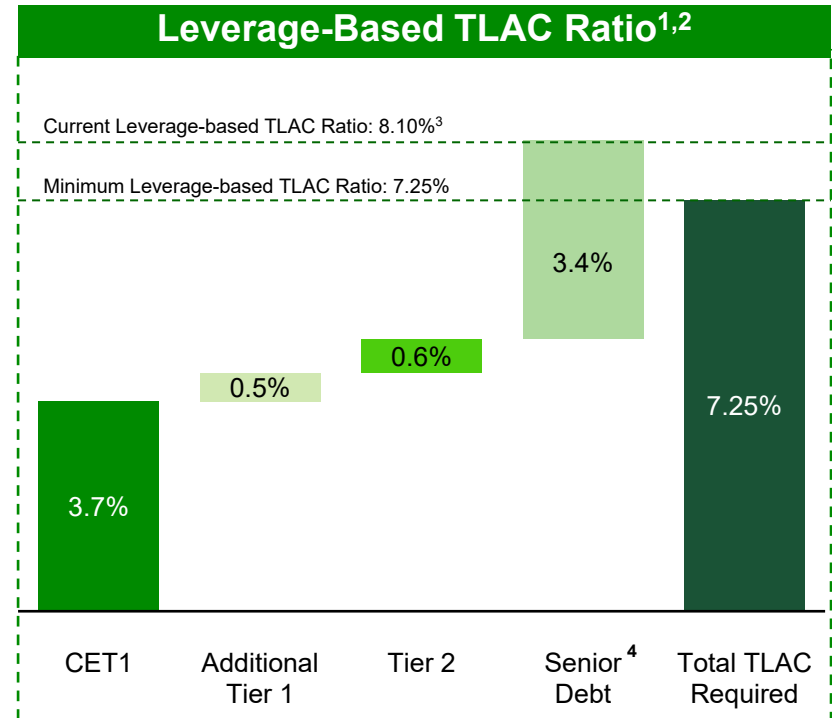
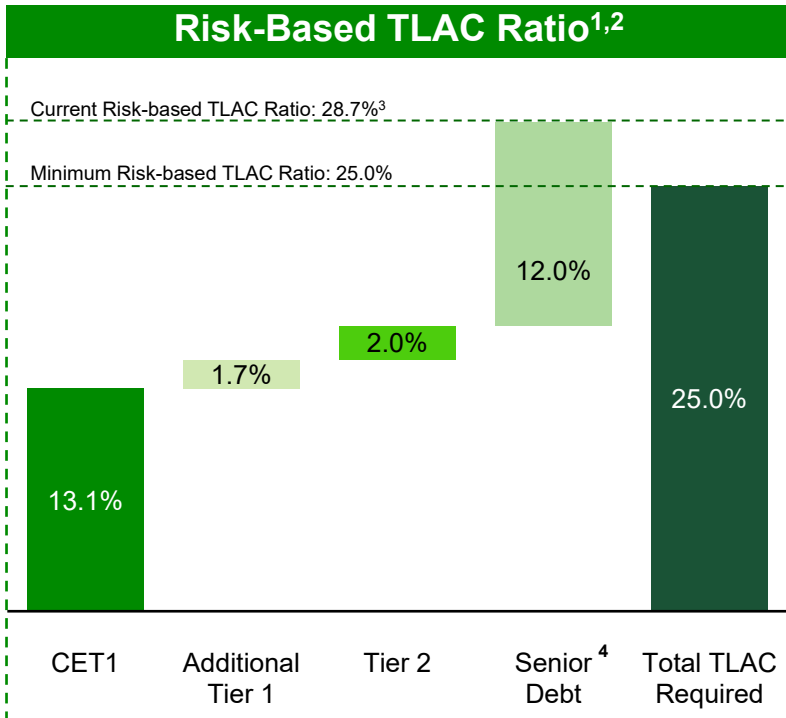
4

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies³

TD TLAC Requirements

- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 1. Minimum risk-based TLAC ratio is **25.0%** (21.50% + 3.5% Domestic Stability Buffer ("DSB"))
 2. TLAC leverage ratio: **7.25%**
- As of Q4-2024, TD's risk-based and leverage-based TLAC ratios both exceed the regulatory minimum

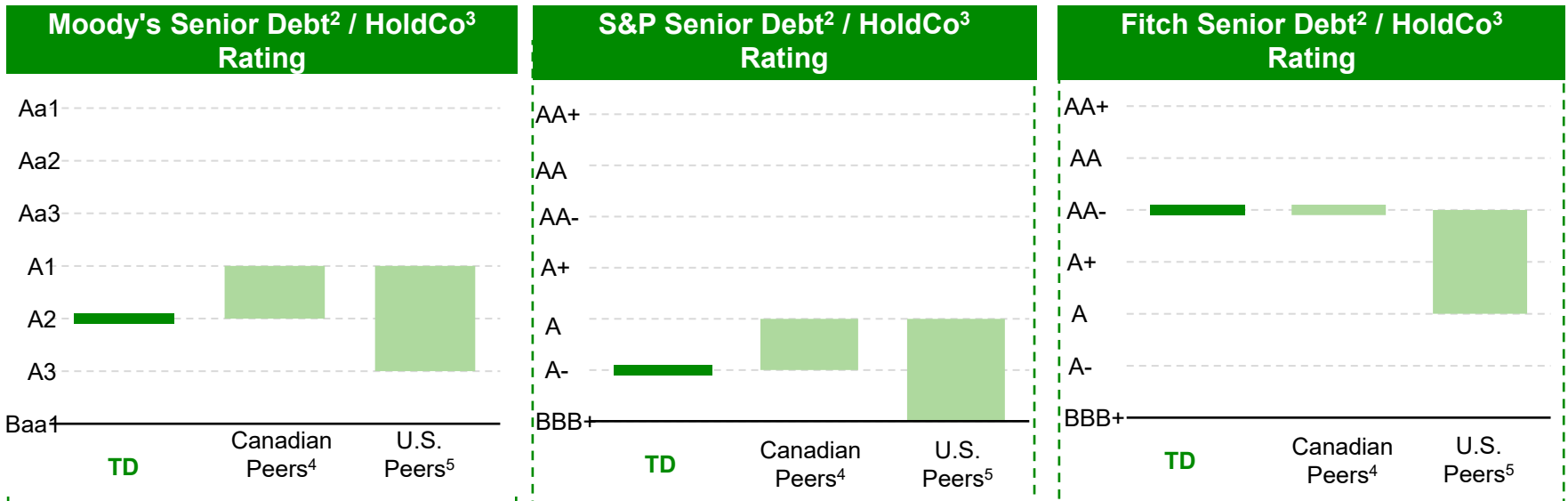


Strong Credit Ratings

Issuer Ratings¹

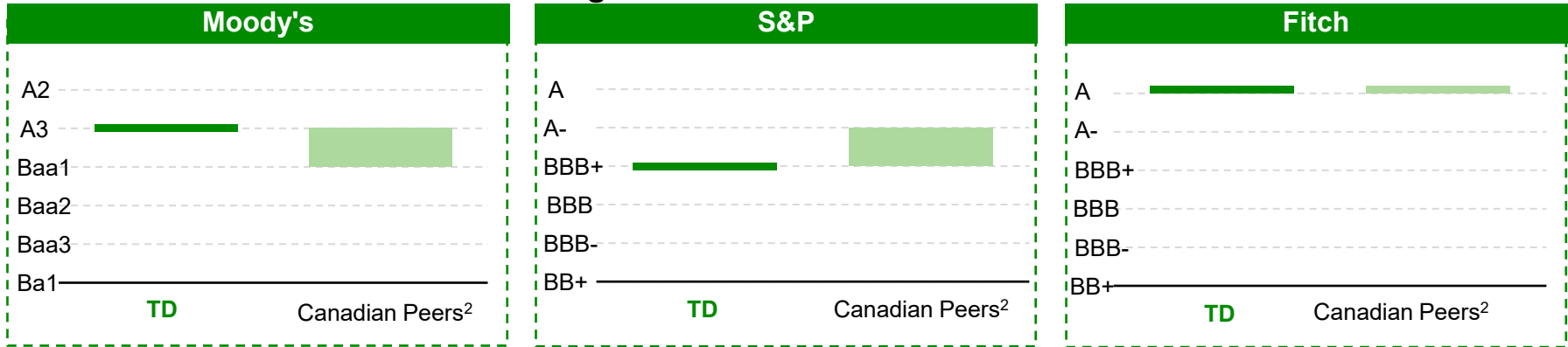
Rating Agencies	Senior Debt ² Ratings	Outlook
Moody's	A2	Stable
S&P	A-	Stable
DBRS	AA	Negative
Fitch	AA-	Negative

Ratings vs. Peer Group¹

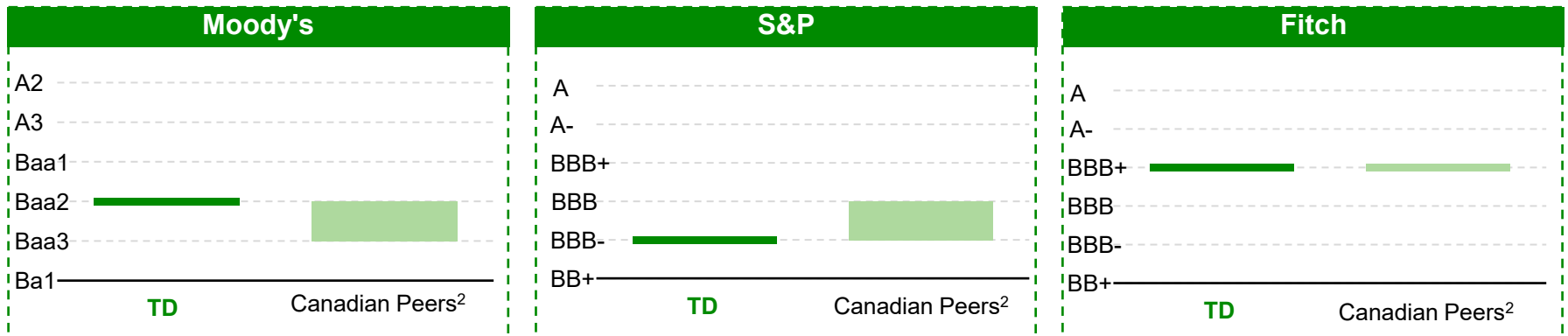


Strong Non-Common Equity Capital Ratings

NVCC Tier 2 Subordinated Debt Ratings¹



Additional Tier 1 NVCC LRCN and Preferred Share Ratings¹



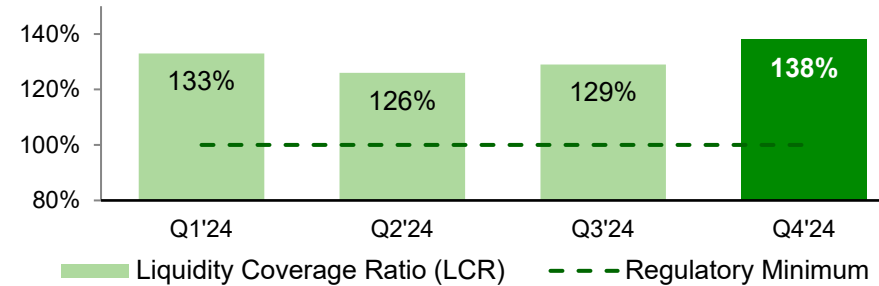
Strong ratings¹ for Additional Tier 1 and Tier 2 capital instruments

Robust Liquidity Management

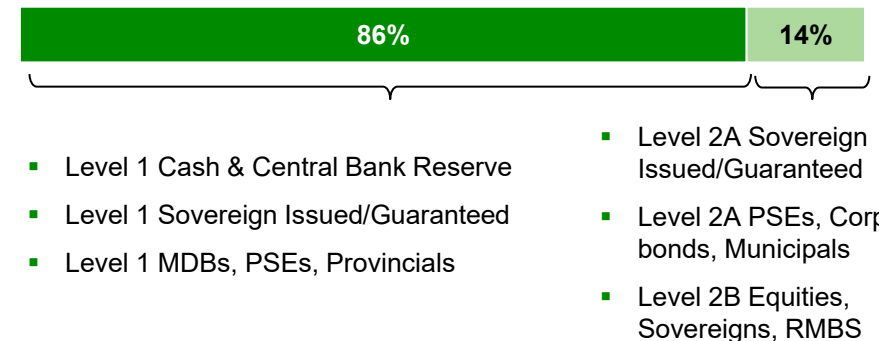
Liquidity Risk Management Framework

- 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 HQLA¹ of the Bank for LCR reporting at the quarter ended October 31, 2024, was \$361 billion (July 31, 2024 – \$338 billion), with Level 1 assets representing 86% (July 31, 2024 – 84%)
- The Bank’s NSFR for the quarter ended October 31, 2024 was 116%

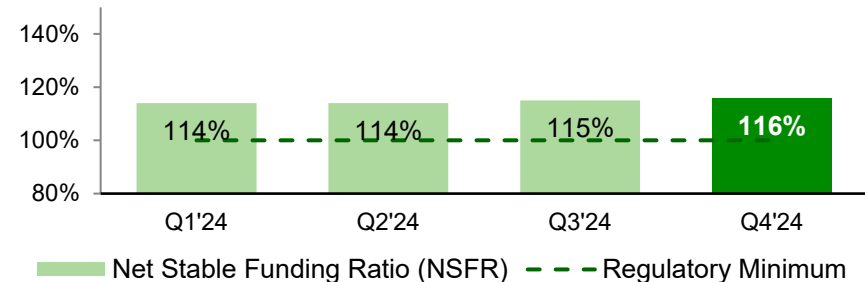
Liquidity Coverage Ratio (LCR)



Q4'24 Average HQLA



Net Stable Funding Ratio (NSFR)



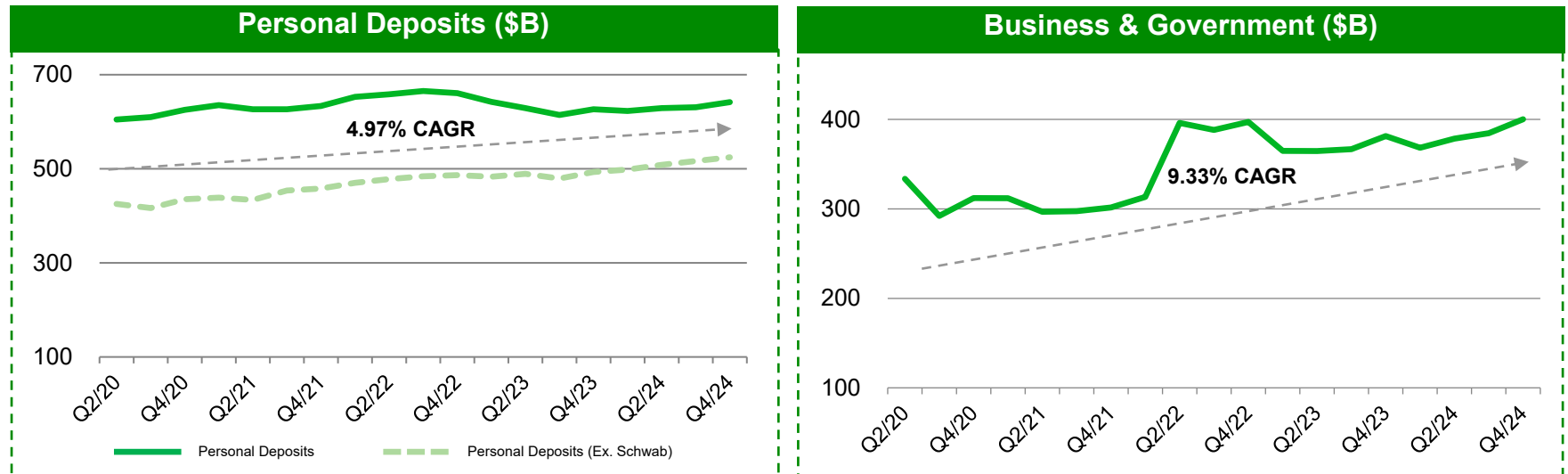
Deposit Overview

Large base of personal and business deposits¹ that make up 70% of the Bank's total funding

- TD Canada Trust ranked #1 in Total Personal Non-Term Deposits² – legendary customer service and the power of OneTD
- U.S. Retail is a top 10³ bank in the U.S. with ~10MM customers⁴, 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

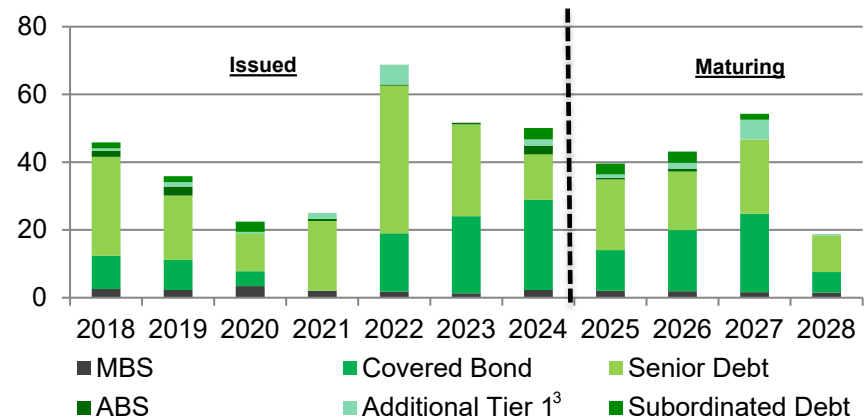


Low Risk, Deposit Rich Balance Sheet

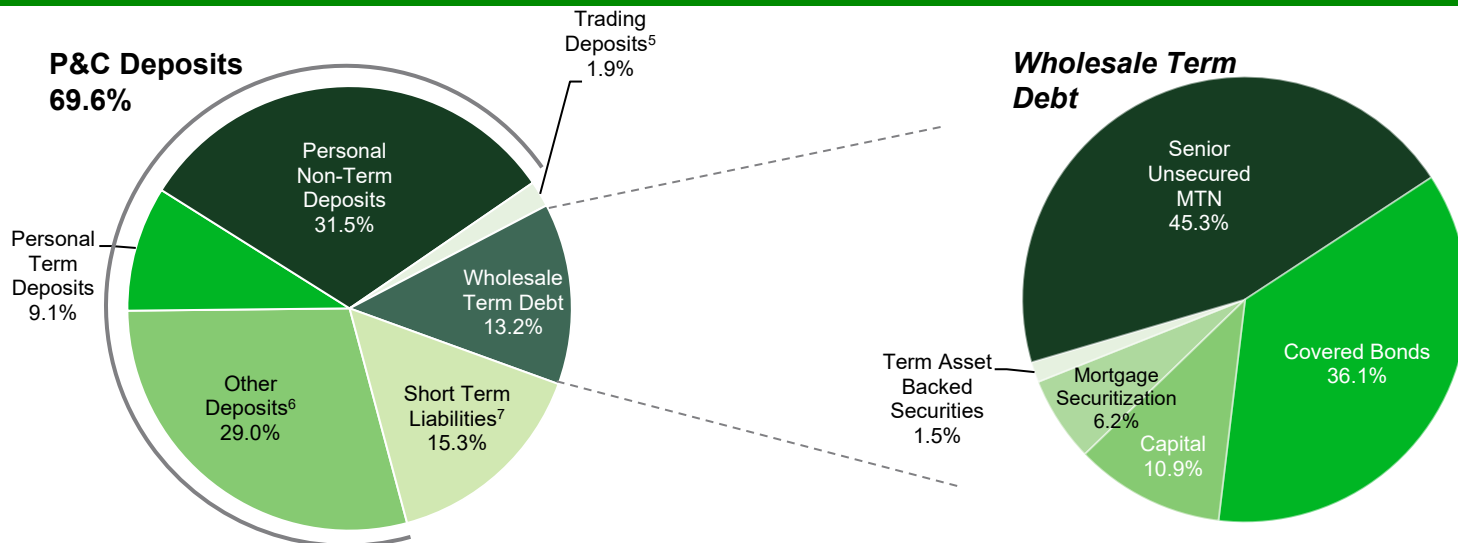
Large base of stable retail and commercial deposits

- 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^{1,2} (C\$B) (To first par redemption date)



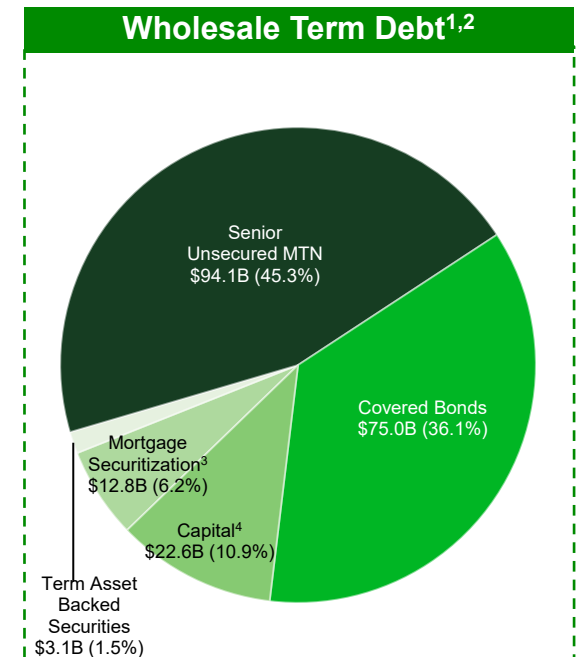
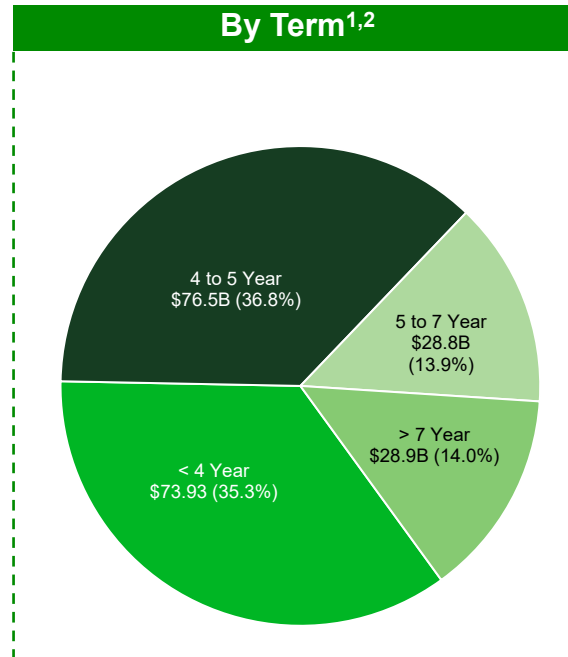
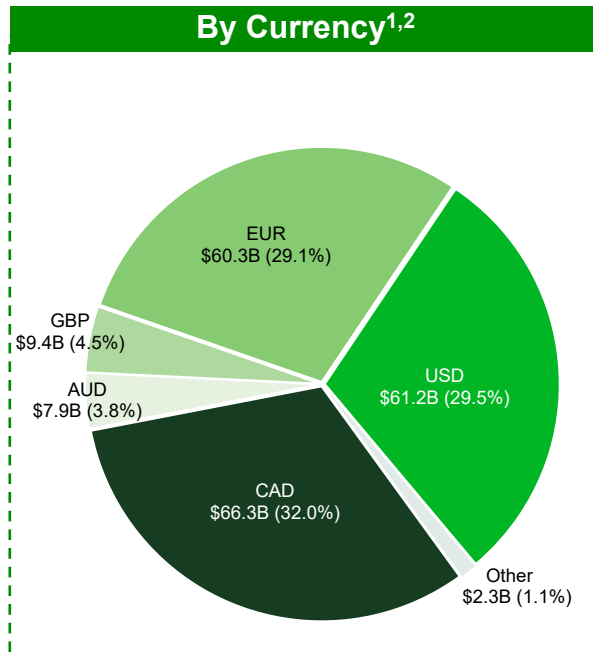
Funding Mix⁴



Wholesale Term Debt Composition

Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$100B 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:
 - CAD 1B 11NC10 Fixed Senior MTN
 - CAD 1.5B 6NC5 Fixed Senior MTN
 - JPY 20B 10NC5 Fixed Subordinated Debt
 - USD 1B 10NC5 Fixed Subordinated Debt
 - EUR 1B 3Y Float Senior MTN
 - USD 188MM 2Y Fixed Evergreen ABS
 - USD 1.07B 7Y Fixed/Float Evergreen ABS
 - EUR 1.5B 6Y Fixed Covered Bond
 - EUR 1.75B 3Y Fixed Covered Bond
 - EUR 1B 3Y Float Covered Bond



TD Global Legislative Covered Bond Program

Key Highlights

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

TD Global Legislative Covered Bond Program

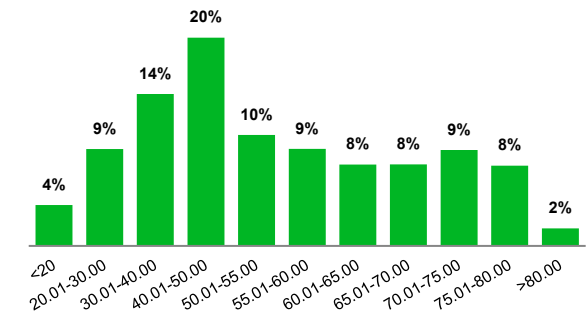
Highlights

- TD has a C\$100B 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 amortizing mortgages
- Strong credit ratings; Aaa / AAA / AAA by Moody's / DBRS / Fitch respectively¹
- TD has C\$75B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C\$108B. TD's total on balance sheet assets are C\$2,061.8B, for a covered bond ratio of 3.64% (5.5% limit)²
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template
- TD has adopted the 2024 Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

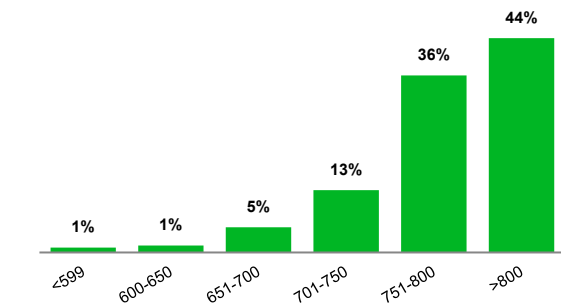
Cover Pool as at October 31, 2024

- 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 51.22%⁴
- The weighted average of non-zero credit scores is 782

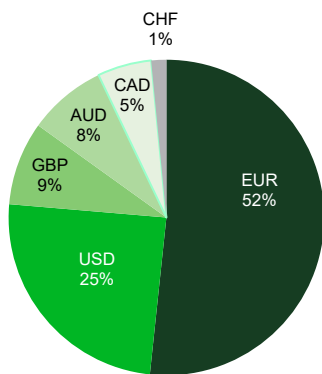
Current LTV



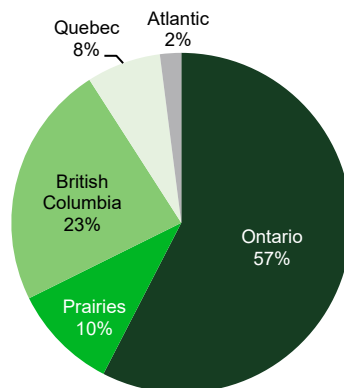
Credit Score



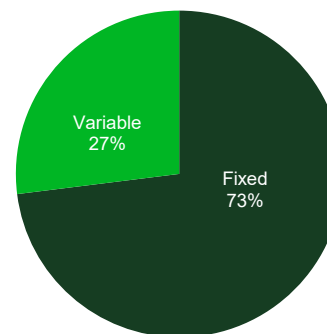
Issuances



Provincial Distribution



Interest Rate Types



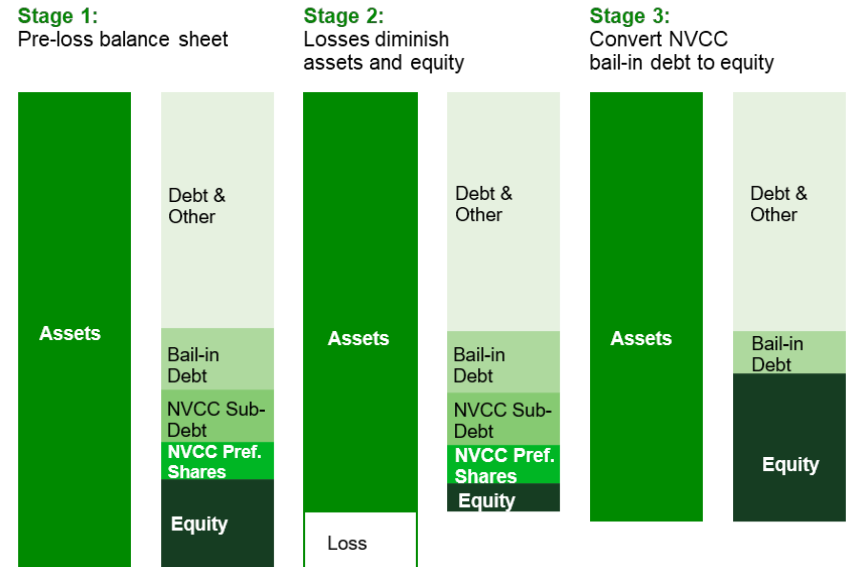
Bail-in Overview

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, 2018¹. 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 multiplier² 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

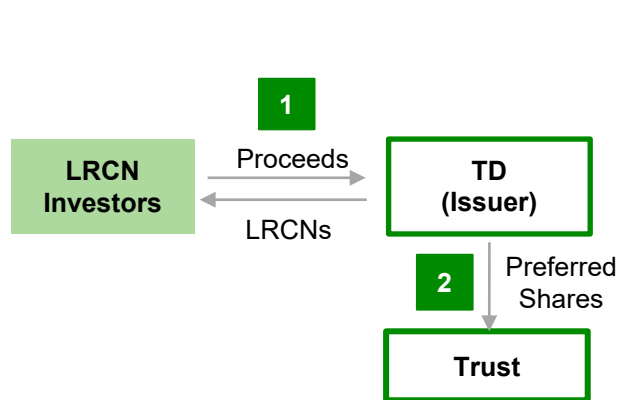


Limited Recourse Capital Notes (LRCN)

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 U.S. 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 Amounts¹ 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 Shares²; 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 Event³

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
- Canadian Point of Non-Viability ("PONV") triggers occur when OSFI determines that the bank is no longer viable or is at risk of failure, including if the bank accepts a capital injection from the government without which OSFI would have determined the bank to be nonviable
- In March 2023, 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.¹

- Canadian AT1/T2 notes are well-aligned to familiar features in international comparables:
 - No incentives to redeem permitted (i.e., no step up of coupon rate/spread)
 - Minimum term of at least 5 years; may be callable after 5 years
 - Capital treatment is straight-line amortized in the final 5 years prior to maturity

AT1 Loss absorption jurisdictional comparison²

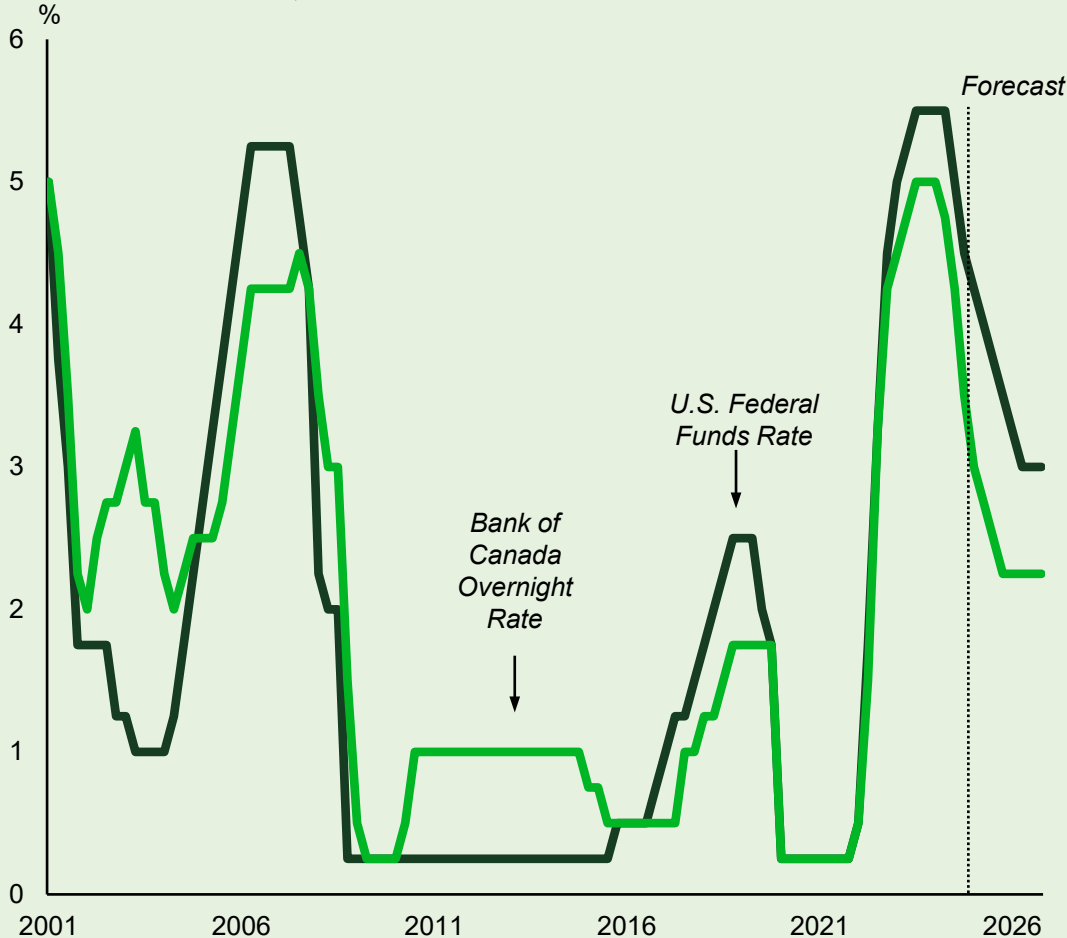
	Canada	Switzerland	EU	UK	US	Australia
Regulator	OSFI	FINMA	SRB	Bank of England	FDIC	APRA
Loss absorption trigger	NVCC Trigger Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event	CET1 Trigger Event	-	CET1 & Non-Viability Trigger Event
CET1 trigger	-	7% high trigger 5.125% low trigger	5.125% / 7% differs by jurisdiction	7%	-	5.13%
Point of non-viability trigger	Contractual at PONV, at regulator's discretion. 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 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 For LRCN, full discretion to trigger delivery of preferred shares in lieu of interest payments	Yes (+ dividend stopper)	Yes	Yes	Yes (+ dividend stopper)	Yes (+ dividend stopper)
Loss absorption mechanism	Conversion	Conversion or permanent write-down	Conversion or temporary write-down	Conversion	Permanent write-down	Conversion

Appendix

Economic Outlook

Interest Rate Outlook¹

Interest Rates, Canada and U.S.



- The Federal Reserve (Fed) cut the target for the federal funds rate by 25 bps in November 2024 to 4.50-4.75%. We expect the Fed to cut rates another 25 bps at their final meeting in December.
- The Bank of Canada (BoC) last cut their overnight rate to 3.75% in October 2024, and we anticipate another 25 bps cut in 2024.

By the end of 2024, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 4.50% and 3.50%, respectively

TD Economics Update¹

Global Outlook: Global growth to remain tepid in 2024

- Inflation has receded substantially, but the last mile is proving challenging as the cooling in goods prices has slowed.
- Weakening inflation and soft growth in the Euro area should allow the European Central Bank (ECB) to continue steadily cutting its deposit rate.
- Sluggish growth in China has authorities injecting more stimulus. The pace of government spending could pick up should the trade war with the U.S. accelerate.

U.S. Outlook: U.S. economy has outperformed peers, growth expected to remain resilient in 2024

- U.S. economic growth will likely expand by an above trend pace of 2.8% in 2024, virtually unchanged from last year.
- The outlook for 2025 is a little less certain, as increased trade protectionism and mass deportations pose notable downside risks.
- However, the potential for further tax cuts and a lighter touch on regulation could provide some (if not a complete) growth offset.
- A more cautious Fed is likely on deck for 2025. We now expect that the policy rate isn't returned to its 'neutral' target range of 2.75%-3.0% until H1-2026 (six-months later than previously thought).

Canadian economy looks to return to trend as rates decline

- Growth in Canada has been modest with real GDP expanding by 1.1% in 2024 (y/y). Private sector hiring has been unable to keep up with strong labour force growth, pushing the unemployment rate from 5.7% to 6.5% over the past year. However, wage growth remains elevated around the 5.0% (y/y) level.
- Since the start of the year, headline consumer price inflation has eased to 2% (y/y). A continued moderation in underlying inflationary pressures will allow the BoC to continue to rate cuts over the rest of 2024 and into 2025.

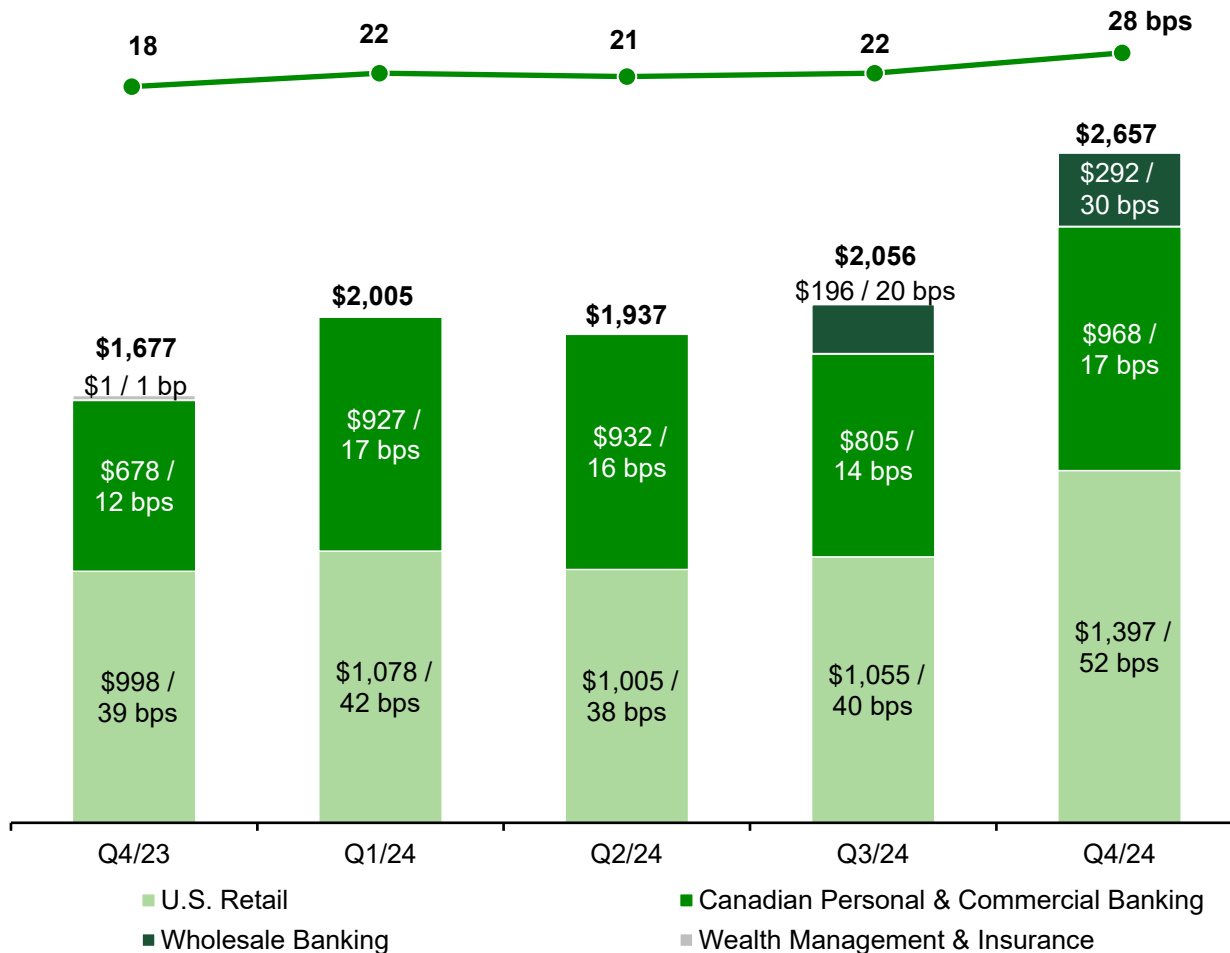
Appendix

Credit Quality

Gross Impaired Loan Formations

By Business Segment

GIL Formations¹: \$MM and Ratios²



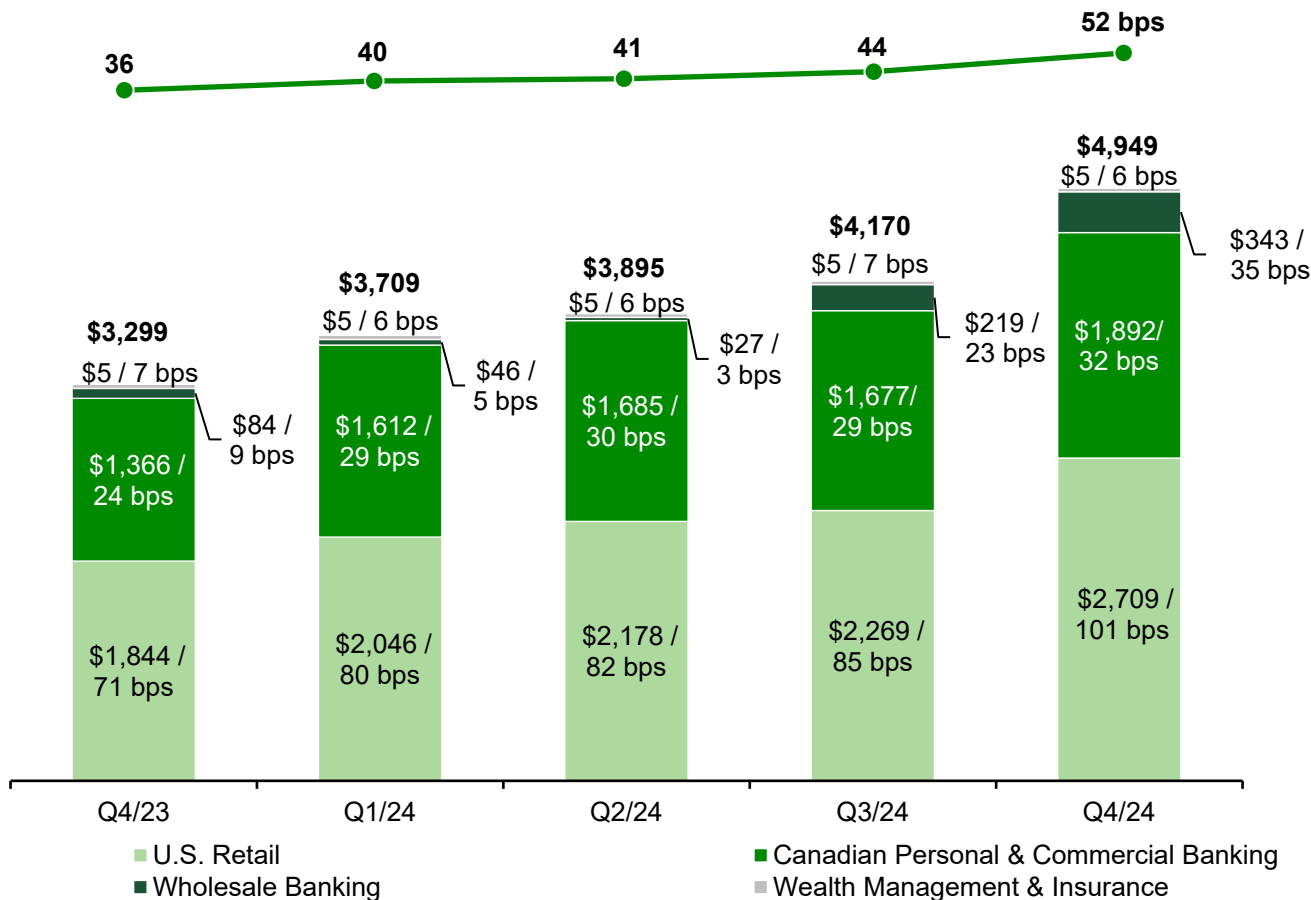
Highlights

- Gross impaired loan formations increased 6 basis points quarter-over-quarter, driven by:
 - A small number of borrowers across the Canadian and U.S. Commercial and Wholesale Banking lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL¹: \$MM and Ratios²

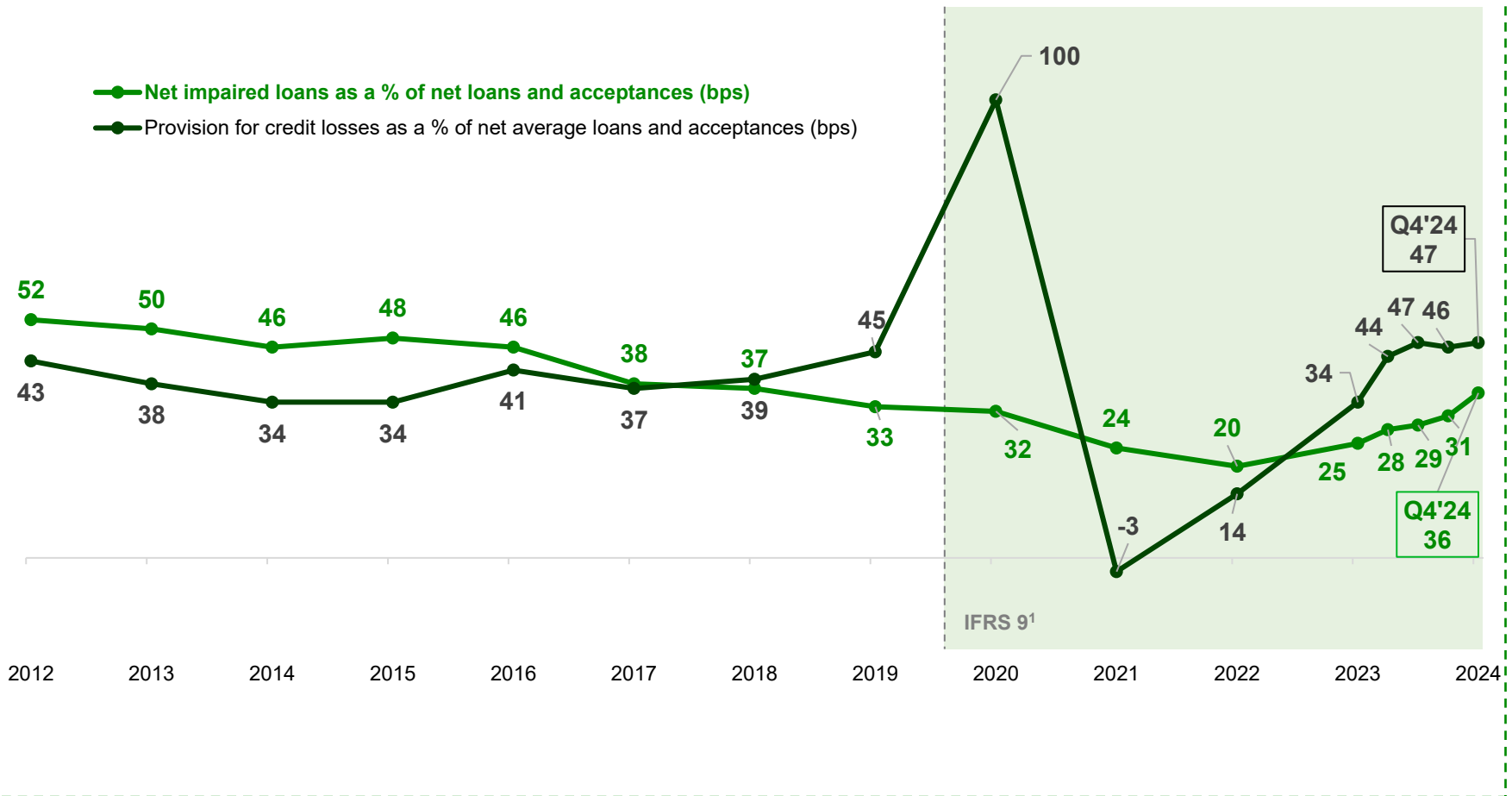


Highlights

- Gross impaired loans increased 8 basis points quarter-over-quarter, largely recorded in:
 - The Canadian and U.S. Commercial and Wholesale Banking lending portfolios

Credit Quality

Net impaired loans and PCL ratios (bps)



Provision for Credit Losses (PCL)

Impaired and Performing

PCL^{1,2} (\$MM)

	Q4/23	Q3/24	Q4/24
Total Bank	878	1,072	1,109
Impaired	719	920	1,153
Performing	159	152	(44)
Canadian Personal & Commercial Banking	390	435	430
Impaired	274	338	456
Performing	116	97	(26)
U.S. Retail (net)	289	378	389
Impaired	308	331	418
Performing	(19)	47	(29)
Wholesale Banking	57	118	134
Impaired	-	109	134
Performing	57	9	-
Corporate U.S. strategic cards partners' share	142	141	156
Impaired	137	142	145
Performing	5	(1)	11
Wealth Management & Insurance	-	-	-
Impaired	-	-	-
Performing	-	-	-

Highlights

- Impaired PCL increase quarter-over-quarter reflected in the Canadian and U.S. Commercial and Wholesale lending portfolios
- Current quarter performing recovery, recorded in:
 - Canadian Personal & Commercial Banking
 - U.S. Retail segments

Canadian Personal Banking

Canadian Personal Banking (Q4/24)¹

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	270.9	275	0.10
Home Equity Lines of Credit (HELOC)	123.0	185	0.15
Indirect Auto	29.9	132	0.44
Credit Cards	20.5	143	0.70
Other Personal	12.7	67	0.53
<i>Unsecured Lines of Credit</i>	<i>10.2</i>	<i>45</i>	<i>0.44</i>
Total Canadian Personal Banking	457.0	802	0.18
Change vs. Q3/24	4.6	100	0.02

Highlights

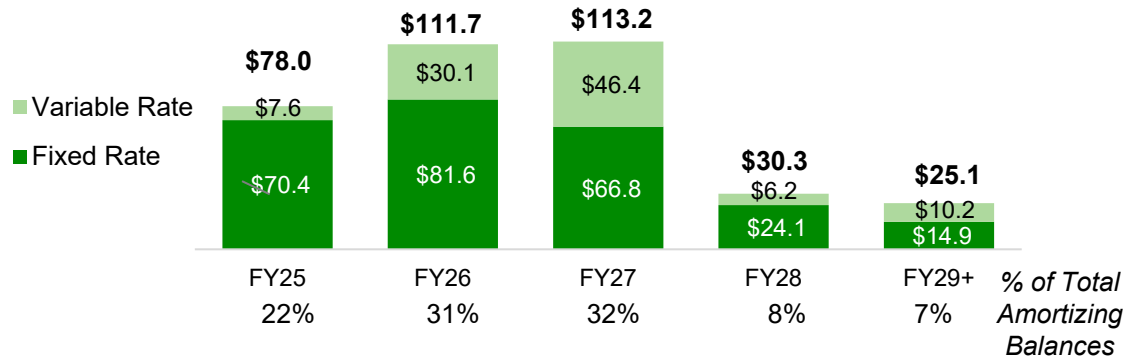
- Gross impaired loans increased in the consumer lending portfolios quarter-over-quarter

Canadian RESL Portfolio – Loan to Value by Region (%)^{2, 3}

	Q3/24			Q4/24		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	57	46	53	58	47	54
BC	55	44	50	56	45	51
Ontario	56	44	50	57	45	51
Prairies	59	47	54	59	47	54
Quebec	59	54	57	59	54	56
Canada	57	45	51	57	46	52

Canadian Real Estate Secured Lending Portfolio

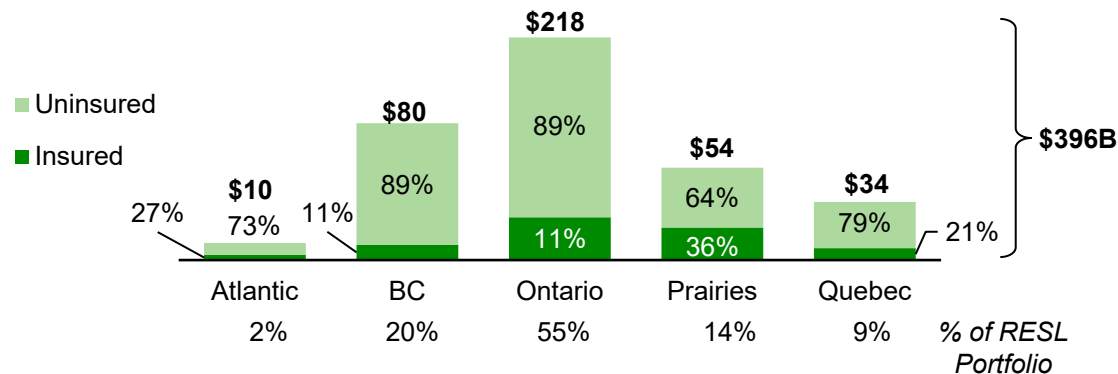
Maturity Schedule (\$B)¹



Canadian RESL Portfolio – Current Loan to Value (%)²

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Uninsured	50	52	53	51	52
Insured	50	51	52	51	51

Regional Breakdown³ (\$B)

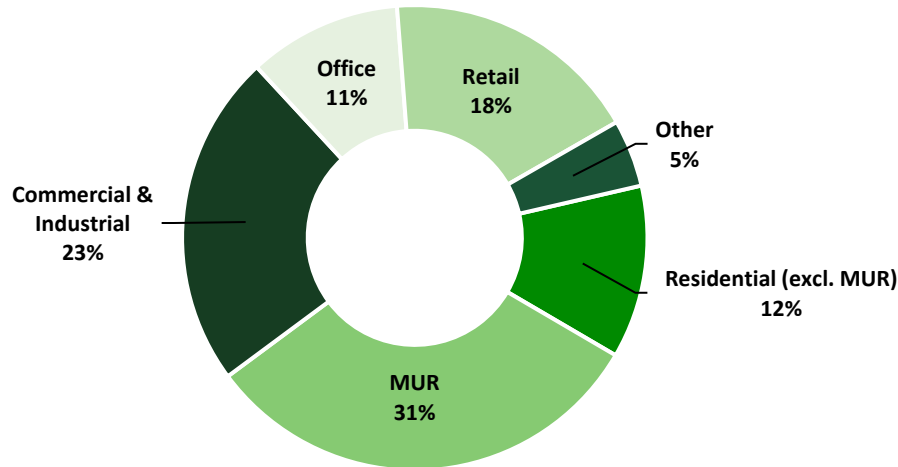


Highlights

- Total Canadian real estate secured lending portfolio at \$396B**
 - 92% of RESL portfolio is amortizing⁴, of which 73% of HELOC portfolio is amortizing
 - 34% variable interest rate, of which 19% Mortgage and 15% HELOC
 - 16% of RESL portfolio insured
- Canadian RESL credit quality remained strong**
 - Five-year average impaired loss rate ~1bp
 - Uninsured average Bureau score⁵ 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%
- Condo and Investor⁶ RESL credit quality consistent with broader portfolio**
 - Condo RESL represents ~15% of RESL outstanding with 20% insured
 - Investor RESL represents ~11% of RESL outstanding

Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: \$96B



- \$12.6B 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 \$96B or 10% of Total Bank gross loans and acceptances¹
 - Portfolio is well diversified across geographies and sub segments
 - 56% of CRE portfolio in Canada and 44% in the U.S.
 - Office represents ~1% of total bank gross loans & acceptances
 - 31% of CRE office in Canada and 69% in the U.S.
- CRE five-year average loan losses of 5 bps, relative to a broader Business & Government average loss rate of 15 bps
- Current quarter impaired provisions largely recorded in the Office sector

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q4/24)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	126.1	1,090	0.86
Wholesale Banking	99.2	343	0.35
Total Canadian Commercial and Wholesale Banking	225.3	1,433	0.64
Change vs. Q3/24	4.9	239	0.10

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	28.3	53
Real Estate – Non-residential	27.1	111
Financial	39.7	47
Govt-PSE-Health & Social Services	15.3	150
Oil and Gas	3.3	15
Metals and Mining	3.5	22
Forestry	1.0	11
Consumer ²	9.7	270
Industrial/Manufacturing ³	13.9	143
Agriculture	11.8	56
Automotive	17.5	160
Other ⁴	54.2	395
Total	225.3	1,433

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

U.S. Personal Banking

U.S. Personal Banking (Q4/24)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	42.1	353	0.84
Home Equity Lines of Credit (HELOC) ¹	8.3	203	2.45
Indirect Auto	30.9	222	0.72
Credit Cards	14.4	310	2.15
Other Personal	0.8	7	0.91
Total U.S. Personal Banking (USD)	96.5	1,095	1.13
Change vs. Q3/24 (USD)	0.3	48	0.04
Foreign Exchange	37.8	428	n/a
Total U.S. Personal Banking (CAD)	134.3	1,523	1.13

Highlights

- Good continued asset quality in U.S. Personal Banking

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores²

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	6	1	5	6
61-80%	33	11	40	33
<=60%	61	88	55	61
Current FICO Score >700	93	87	83	92

U.S. Commercial Banking

U.S. Commercial Banking (Q4/24)

<i>In USD unless otherwise specified</i>	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	29.0	431	1.49
Non-residential Real Estate	19.4	286	1.47
Residential Real Estate	9.6	145	1.51
Commercial & Industrial (C&I)	66.8	422	0.63
Total U.S. Commercial Banking (USD)	95.8	853	0.89
Change vs. Q3/24 (USD)	(0.9)	255	0.27
Foreign Exchange	37.4	333	n/a
Total U.S. Commercial Banking (CAD)	133.2	1,186	0.89

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	4.1	205
Retail	5.8	72
Apartments	8.9	139
Residential for Sale	0.1	1
Industrial	2.4	4
Hotel	0.5	5
Commercial Land	0.1	-
Other	7.1	5
Total CRE	29.0	431

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	10.6	39
Professional & Other Services	8.5	108
Consumer ¹	6.8	46
Industrial/Manufacturing ²	6.7	62
Government/PSE	12.2	45
Financial	8.0	1
Automotive	4.5	3
Other ³	9.5	118
Total C&I	66.8	422

Appendix

Additional Information

Fiscal 2024: PTPP^{1,2} & Operating Leverage^{1,3}

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK		FY 2024		FY 2023		FY 2022		SFI Reference
	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
Reported Results (\$MM)	57,223	35,493	50,690	29,855	49,032	24,641			Page 2, L3 & L6
1 PTPP	21,730		20,835		24,391				
2 PTPP (YoY)	4.3%		n.a.		n.a.				
3 Revenue (YoY)	12.9%		n.a.		n.a.				
4 Expenses (YoY)	18.9%		n.a.		n.a.				
5 Operating Leverage (YoY)	(6.0%)		n.a.		n.a.				
6 Adjusted Results (\$MM)¹	56,789	29,148	52,037	26,517	46,170	24,359			Page 2, L16 & L17
7 <u>Minus:</u> U.S. Retail value in C\$ ⁴	14,024	7,940	14,290	7,735	12,201	6,824			Page 10, L35 & L36
8 <u>Plus:</u> U.S. Retail value in US\$ ⁴	10,300	5,834	10,596	5,734	9,455	5,292			Page 11, L35 & L36
9 <u>Minus:</u> Insurance Service Expense	6,647		5,014		2,900				Page 2, L5
10 <u>Plus:</u> Corporate PCL ⁵		649		535		203			Page 14, L6
11 Subtotal⁶	46,418	27,691	43,329	25,051	40,524	23,030			
12 Line 12 PTPP	18,727		18,278		17,494				
13 Line 12 PTPP (YoY)	2.5%		n.a.		n.a.				
14 Line 12 Revenue (YoY)	7.1%		n.a.		n.a.				
15 Line 12 Expenses (YoY) ⁷	10.5%		n.a.		n.a.				
16 Line 12 Operating Leverage (YoY)	(3.4%)		n.a.		n.a.				

Q4 2024: PTPP^{1,2} & Operating Leverage^{1,3}

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

TOTAL BANK		Q4 2024		Q3 2024		Q4 2023		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
Reported Results (\$MM)		15,514	8,050	14,176	11,012	13,178	7,628	Page 2, L3 & L6
1	PTPP	7,464		3,164		5,550		
2	PTPP (QoQ)	135.9%		(41.6%)		(0.1%)		
3	PTPP (YoY)	34.5%		(43.0%)		n.a.		
4	Revenue (YoY)	17.7%		9.8%		n.a.		
5	Expenses (YoY)	5.5%		49.6%		n.a.		
6	Operating Leverage (YoY)	12.2%		(39.8%)		n.a.		
7	Adjusted Results (\$MM)¹	14,897	7,731	14,238	7,208	13,242	6,988	Page 2, L16 & L17
8	<u>Minus:</u> U.S. Retail value in C\$ ⁴	3,522	2,130	3,552	1,932	3,523	2,045	Page 10, L35 & L36
9	<u>Plus:</u> U.S. Retail value in US\$ ⁴	2,579	1,560	2,594	1,411	2,596	1,505	Page 11, L35 & L36
10	<u>Minus:</u> Insurance Service Expense	2,364		1,669		1,346		Page 2, L5
11	<u>Plus:</u> Corporate PCL ⁵		156		141		142	Page 14, L6
12	Subtotal⁶	11,590	7,317	11,611	6,828	10,969	6,590	
13	Line 13 PTPP	4,273		4,783		4,379		
14	Line 13 PTPP (QoQ)	(10.7%)		(3.8%)		(3.1%)		
15	Line 13 PTPP (YoY)	(2.4%)		5.9%		n.a.		
16	Line 13 Revenue (YoY)	5.7%		6.6%		n.a.		
17	Line 13 Expenses (YoY) ⁷	11.0%		7.2%		n.a.		
18	Line 13 Operating Leverage (YoY)	(5.4%)		(0.5%)		n.a.		

Fiscal 2024: Items of Note

	(\$MM)		EPS (\$)	Segment	Revenue/ Expense Line Item ¹
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		8,842	4.72		
Items of note					
Amortization of acquired intangibles ²	290	249	0.14	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Schwab transaction ³	109	86	0.05	Corporate	Page 4, L14, L30 & L45
Share of restructuring and other charges from investment in Schwab ³	49	49	0.03	Corporate	Page 4, L15, & L46
Restructuring charges ⁴	566	416	0.24	Corporate	Page 4, L16, L31 & L47
Acquisition and integration-related charges	379	297	0.17	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy ⁵	242	182	0.10	Corporate	Page 4, L20, L34 & L51
Gain on sale of Schwab shares	(1,022)	(1,022)	(0.58)	Corporate	Page 4, L22 & L53
U.S. balance sheet restructuring	311	234	0.13	U.S. Retail	Page 4, L23, L36 & L54
Indirect tax matters	226	173	0.10	Corporate	Page 4, L24, L37 & L55
Civil matter provision/Litigation settlement	274	205	0.12	Corporate	Page 4, L25, L38 & L56
Federal Deposit Insurance Corporation (FDIC) special assessment	442	333	0.19	U.S. Retail	Page 4, L26, L39 & L57
Global resolution of the investigations into the Bank's U.S. BSA/AML program	4,233	4,233	2.40	U.S. Retail	Page 4, L27 & L58
Excluding Items of Note above					
Adjusted⁶ net income and EPS (diluted)		14,277	7.81		

Q4 2024: Items of Note

	(\$MM)		EPS (\$)	Segment	Revenue/ Expense Line Item ¹
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		3,635	1.97		
Items of note					
Amortization of acquired intangibles ²	60	52	0.03	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Schwab transaction ³	35	26	0.02	Corporate	Page 4, L14, L30 & L45
Acquisition and integration charges related to the Cowen acquisition	82	64	0.04	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy ⁴	59	45	0.02	Corporate	Page 4, L20, L34 & L51
Gain on sale of Schwab shares	(1,022)	(1,022)	(0.59)	Corporate	Page 4, L22 & L53
U.S. balance sheet restructuring	311	234	0.13	U.S. Retail	Page 4, L23, L36 & L54
Indirect tax matters	226	173	0.10	Corporate	Page 4, L24, L37 & L55
FDIC special assessment	(72)	(54)	(0.03)	U.S. Retail	Page 4, L26, L39 & L57
Global resolution of the investigations into the Bank's U.S. BSA/AML program	52	52	0.03	U.S. Retail	Page 4, L27, & L58
Excluding Items of Note above					
Adjusted⁵ net income and EPS (diluted)		3,205	1.72		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- 25 bps increase:** \$105MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
 - \$202MM increase if across the curve
- 25 bps decrease:** \$115MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
 - \$211MM decrease if across the curve

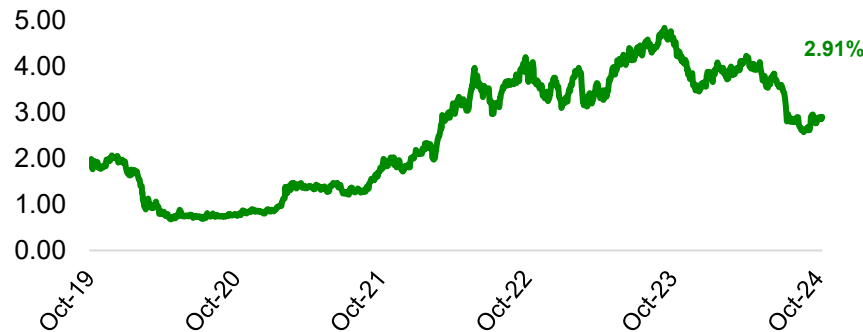
Net Interest Income	Increase		Decrease	
	C\$MM	%	C\$MM	%
Canada	\$40	38%	(\$45)	39%
U.S.	\$65	62%	(\$70)	61%
Total	\$105	100%	(\$115)	100%

100 bps change in interest rates across the curve

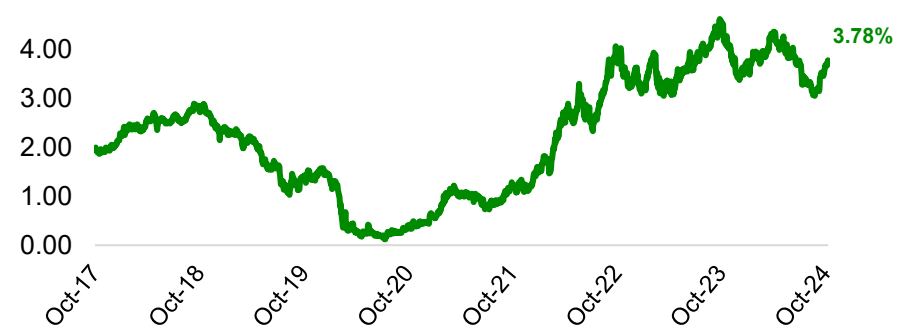
- 100 bps increase:** \$720MM increase in NII over a 12-month period, assuming a constant balance sheet
- 100 bps decrease:** \$983MM decrease in NII over a 12-month period, assuming a constant balance sheet

Net Interest Income	Increase		Decrease	
	C\$MM	%	C\$MM	%
Canada	\$301	42%	(\$357)	36%
U.S.	\$419	58%	(\$626)	64%
Total	\$720	100%	(\$983)	100%

CAD 5-Year Swap Rate (%)



U.S. 7-Year Swap Rate (%)



TD AMCB Financial Impact of Balance Sheet Restructuring and AML Remediation¹

F'25 will be a transition year with higher costs to invest in a stronger core franchise focused on the financial needs of our customers

- Undertake balance sheet restructuring in F'25 to create capacity to continue to serve our customers while maintaining buffer to asset limitation
 - Reduce U.S. assets by ~10% to support financial needs of customers in short- and medium-term; expected to reduce NII (~US\$200MM to US\$225MM pre-tax in F'25)²
 - Maintain elevated levels of liquidity. Near-term impact on NII and NIM³
 - Reposition U.S. investment portfolio by selling up to US\$50 billion of lower yielding investment securities and reinvesting proceeds; expected to be accretive to NII over next 2-3 years (~US\$300MM to US\$500MM pre-tax in F'25)⁴
- Expected costs for asset reduction and investment portfolio repositioning of up to US\$1.5B after-tax; will impact capital as executed and be treated as an item of note⁵
- Reflect U.S. governance and control investments in U.S. Retail segment that are currently in Corporate segment (investments of ~US\$350MM in F'24 and expected investments of ~US\$500MM in F'25 pre-tax)⁶
- Aim to establish strong, sustainable risk and controls infrastructure, preserve ROE in the medium-term⁷, and lay foundation for U.S. franchise to deliver expected returns for shareholders in future years

Endnotes

Endnotes on Slides 3-4

Slide 3

1. See Slide 7.
2. See Slide 30.
3. See Slide 41.

Slide 4

1. On October 10, 2024, the Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey (the "Global Resolution"). Under the terms of the plea agreements and consent orders, the selection of the monitor will be made by the DOJ and FinCEN. Accordingly, the timing of the appointment of the monitorship is not entirely within the Bank's control. See "Significant Events" section of the Bank's 2024 MD&A for additional information about the Global Resolution, Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A for additional information about risks associated with the Global Resolution and the remediation of the Bank's U.S. BSA/AML Program.
2. The Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of planning activities, including the completion of external benchmarking and lookback reviews. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control including because of (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitors. For additional information on the risks associated with the remediation of the Bank's U.S. BSA/AML program, see Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A.

Endnotes on Slides 5-6

Slide 5

1. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
2. Total Loans based on total of average personal and business loans during the quarter.
3. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
4. For additional information about this metric, refer to the Glossary in the Bank's Q4 2024 MD&A, which is incorporated by reference.
5. For trailing four quarters.
6. Average number of full-time equivalent staff in these segments during the quarter.
7. AMCB retail customer counts include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
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.

Slide 6

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System. August 2024.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 5, Endnote 8.
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 September 2024.
5. FDIC Institution Directory.
6. Five largest banks in the U.S. are Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp, based on Q3 2024 results ended September 30, 2024, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, July 2024.
8. State wealth based on Market Median Household Income.

Endnotes on Slides 7-9

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 “How We Performed” 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. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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 2024). Online brokerage rankings as of October 2024.
3. Investor Economics | A division of ISS Market Intelligence. "Managed Money Report" (Spring 2024). Assets under management (AUM) as of December 2023.
4. Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada as of December 2023. Excludes public insurance regimes (ICBC, MPI and SAF).
5. 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.
6. 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.

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 11-14

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. Best Consumer Digital Bank in North America by Global Finance, 2024.
2. For 2024, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for eighth 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, 2023 to September 30, 2024.
3. TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD and their role along three dimensions (intention to stay, pride in working at TD and job satisfaction) on a scale of one to five: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4) and Strongly Agree (5).
4. Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 600 companies and 10 million responses, spanning geographies and industries.
5. Cumulative progress on goal from 2019 to 2023.

Slide 14

1. See Slide 7.
2. See Slide 30.
3. See Slide 41.

Endnotes on Slides 15-17

Slide 15

1. Please refer to Slide 7, Endnote 1.
2. 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 on accounting for the partners' program, please see Slide 67. For further information about these non-GAAP financial measures, please see Slide 7, Endnote 1.
3. The Bank's expectations regarding expense growth is based on the Bank's assumptions regarding risk and control investments, employee-related expenses, foreign exchange impact, and productivity and restructuring savings. These assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section in the Bank's 2024 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 16

1. Please refer to Slide 7, Endnote 1.
2. 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 on accounting for the partners' program, please see Slide 68. For further information about these non-GAAP financial measures, please see Slide 7, Endnote 1.

Slide 17

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. As at October 31, 2024, BA balances were approximately nil.
4. The Bank's Q1 2025 NIM expectations for the segment are based on the Bank's assumptions regarding factors such as the Bank of Canada's 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 this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A

Endnotes on Slide 18-19

Slide 18

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates. The amount of investment securities that the Bank sells and accordingly, the loss and net interest income benefit, are subject to inherent uncertainty and will depend on when such securities are sold, the interest rates at the time of the sale, and other market factors and conditions which are not entirely within the Bank's control. In addition, the Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. The amount by which net interest income is impacted in fiscal 2025 will depend on if and when such assets are sold.
2. TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation starting March 31, 2025. The total assets of the U.S. Bank cannot exceed ~US\$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. See "Significant Events" section of the Bank's 2024 MD&A for additional information about the Global Resolution.
3. The Bank's estimates regarding net interest income impacts are based on assumptions regarding the timing of when such assets are sold, or wound-down. The Bank's ability to successfully dispose the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control.
4. The amount of bonds that the Bank sells, and accordingly, the loss incurred as well as the amount of net interest income benefit, is subject to risk and uncertainties and is based on assumptions regarding the timing of when such securities are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank's control.

Slide 19

1. Please refer to Slide 7, Endnote 1.
2. 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.
3. Q1'25 NIM expectations based on 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. Refer to Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section in the Bank's 2024 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.
4. Please refer to "Business Focus" section in the Bank's 2024 MD&A regarding alignment of certain asset management businesses from the U.S. Retail segment to the Wealth Management and Insurance segment.

Endnotes on Slides 20-22

Slide 20

1. Please refer to Slide 7, Endnote 1.
2. Includes 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.

Slide 22

1. Please refer to Slide 7, Endnote 1.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to Page 14 of the Bank's Q4 2024 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
3. Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction, ii) amortization of Schwab-related acquired intangibles on an after-tax basis, iii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab on a after-tax basis.
4. The Bank incurred restructuring charges of \$110 million in Q3 2024 and \$363 million in Q4 2023. The restructuring costs primarily relate to: (i) employee severance and other personnel-related costs recorded as provisions and (ii) real estate optimization mainly recorded as a reduction to buildings (refer to Note 15 in the Bank's 2024 FS&N). The restructuring program concluded in the third quarter of 2024.
5. Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN 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, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, 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. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q4 2024: (\$59) million, Q3 2024: (\$62) million, Q4 2023: (\$64) million.
6. Please refer to Slide 5, Endnote 4.

Endnotes on Slides 23-26

Slide 23

1. Capital and liquidity measures 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.

Slide 24

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 25

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 Total Bank and U.S. Retail PCL ratios exclude 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 Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Slide 26

1. Please refer to Slide 25, 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.
5. The Bank's PCL guidance is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 2 of this presentation and in the "Risk Factors that May Affect Future Results" section of the Bank's 2024 MD&A.

Endnotes on Slides 27-32

Slide 27

1. See Slide 7.
2. See Slide 30.
3. See Slide 41.

Slide 28

1. Compound annual growth rate for the five-year period ended October 31, 2024.
2. Please refer to Slide 7, Endnote 1.

Slide 29

1. Please refer to Slide 5, Endnote 4.

Slide 30

1. Please refer to Slide 5, Endnote 4.

Slide 31

1. Please refer to Slide 5, Endnote 5.
2. Please refer to Slide 5, Endnote 6.
3. Please refer to Slide 5, Endnote 9.
4. Please refer to Slide 5, Endnote 8.

Slide 32

1. Please refer to Slide 6, Endnote 4.
2. Sensor Tower - Based on Big 5 Canadian banks from Sensor Tower average monthly mobile active users as of September 2024.
3. Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending September 2024, Canada.
4. Comscore MMX Multi-Platform, Total Audience, Custom-defined list that includes Desjardins Group, CIBC, Scotiabank Group, and Bank of Montreal Sites, September YTD 2024, Canada.
5. Global Finance World's Best Digital Bank 2024 Press Release (October 1, 2024).

Endnotes on Slides 33-35

Slide 33

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 5.
4. Please refer to Slide 5, Endnote 6.
5. Please refer to Slide 5, Endnote 7.
6. Please refer to Slide 5, Endnote 9.
7. Please refer to Slide 5, Endnote 8.

Slide 34

1. Based on Federal Reserve Board Large Commercial Banks as at September 2024.
2. Please refer to Slide 5, Endnote 7.
3. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

Slide 35

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 3.
4. Please refer to Slide 5, Endnote 5.
5. Please refer to Slide 5, Endnote 6.

Endnotes on Slides 36-39

Slide 36

1. Please refer to Slide 8, Endnote 3.
2. Investment Funds Institute of Canada. ETF Assets as of September 2024.
3. Please refer to Slide 8, Endnote 2.
4. Investor Economics | A division of ISS Market Intelligence. Total Wealth Assets (AUA & AUM) as of June 2024.
5. Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada as of December 2023. Excludes public insurance regimes (ICBC, MPI and SAF).

Slide 37

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 5.
4. Please refer to Slide 5, Endnote 6.

Slide 38

1. Bloomberg; calendar year-to-date through October 31, 2024..

Slide 39

1. See Slide 7.
2. See Slide 30.
3. See Slide 41.

Endnotes on Slides 40-44

Slide 40

1. Reflects debt outstanding as at, and converted at FX rate as at October 31st, 2024.
2. Sums may not add up precisely due to rounding.
3. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
4. 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.

Slide 41

1. As of 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.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Canadian Peers defined as Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
5. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.

Slide 42

1. Please refer to Slide 41, Endnote 1.
2. Please refer to Slide 41, 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. Please refer to Slide 6, Endnote 4.
3. Please refer to Slide 34, Endnote 1.
4. Please refer to Slide 5, Endnote 7.

Endnotes on Slides 45-48

Slide 45

1. For wholesale term debt that has bullet maturities.
2. 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.
3. Includes Limited Recourse Capital Notes, Preferred Shares and AT1 Perpetual Debt.
4. Excludes certain liabilities: trading derivatives, other liabilities, wholesale mortgage trading business, non-controlling interest and certain equity capital such as common equity.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
7. Obligations related to securities sold short and sold under repurchase agreements.

Slide 46

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at October 31st, 2024.
3. Represents mortgage-backed securities issued to external investors only.
4. Includes Limited Recourse Capital Notes, Preferred Shares, Subordinated Debt and AT1 Perpetual 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 48

1. Please refer to Slide 41, Endnote 1.
2. In Canadian dollars equivalent with exchange rate as at date of issuance.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

Endnotes on Slides 49-54

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. LRCN's qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and, if it were levied in the future, the Bank would pay additional gross-up amounts to make holders whole (LRCNs only, not on recourse assets), subject to certain exceptions.
2. 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.
3. Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2024, 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.

Slide 51

1. Link to full OSFI's statement: <https://www.osfi-bsif.gc.ca/en/news/osfi-reinforces-guidance-additional-tier-1-tier-2-capital-instruments>.
2. This comparison table is provided for illustrative purposes and is meant to highlight differences in market practice. Information has been sourced from publicly available information.

Slide 53

1. TD Economics, November 2024. For recent economic analysis and research please refer to <https://economics.td.com>.

Slide 54

1. Please refer to Slide 53, Endnote 1.

Endnotes on Slides 56-59

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, results from fiscal 2018 and beyond reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

Slide 59

1. Includes acquired credit impaired (ACI) loans.
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. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. 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, excluding the Wholesale mortgage portfolio. 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.
3. 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. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. Please refer to Slide 60, Endnote 2.
3. Please refer to Slide 60, Endnote 3.
4. 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, 2024.
5. Average bureau score is exposure weighted.
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.

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.

Slide 64

1. Please refer to Slide 24, Endnote 1.
2. 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 63, Endnote 2.
2. Please refer to Slide 63, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Endnotes on Slides 67-68

Slide 67

1. Please refer to Slide 7, Endnote 1.
2. Please refer to Slide 5, Endnote 4.
3. Operating leverage is a non-GAAP measure. 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 insurance service expense, 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 operating leverage that management believes is more reflective of underlying business performance.
4. 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.
5. 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.
6. Line 11 metrics reflect the adjustments described in lines 7 through 10 on Slide 67.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 11% (\$27,425MM in 2024 and \$24,687MM in 2023), representing a year-over-year increase of \$2,738MM.

Slide 68

1. Please refer to Slide 7, Endnote 1.
2. Please refer to Slide 5, Endnote 4.
3. Please refer to Slide 67, Endnote 3.
4. Please refer to Slide 67, Endnote 4.
5. Please refer to Slide 67, Endnote 5.
6. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 68.
7. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% (\$7,301MM in Q4'24 and \$6,543MM in Q4'23), representing a year-over-year increase of \$758MM.

Endnotes on Slide 69-70

Slide 69

1. This column refers to specific page(s) and line items of the Bank's Q4 2024 Supplementary Financial Information package.
2. Please refer to Slide 22, Endnote 2.
3. Please refer to Slide 22, Endnote 3.
4. The Bank incurred restructuring charges of \$566 million in fiscal 2024. The restructuring costs primarily relate to: (i) employee severance and other personnel-related costs recorded as provisions and (ii) real estate optimization mainly recorded as a reduction to buildings (refer to Note 15 in the Bank's 2024 FS&N). The restructuring program concluded in the third quarter of 2024. Refer to the "Significant and Subsequent Events" section in the Bank's 2024 MD&A for further details.
5. Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN 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, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, 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. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – 2024: \$242 million.
6. Please refer to Slide 7, Endnote 1.

Slide 70

1. Please refer to Slide 69, Endnote 1.
2. Please refer to Slide 22, Endnote 2.
3. Please refer to Slide 22, Endnote 3.
4. Please refer to Slide 22, Endnote 5.
5. Please refer to Slide 7, Endnote 1.

Endnotes on Slide 72

Slide 72

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates.
2. Please refer to Slide 18, Endnote 3.
3. The impact on net interest income and net interest margin depends on liquidity levels maintained and interest rates.
4. Please refer to Slide 18, Endnote 4.
5. Please refer to Slide 18, Endnotes 3 and 4.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 plan. The Bank's ability to successfully execute its U.S. BSA/AML remediation plan is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan will not be entirely within the Bank's control including because of (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitors. Refer to Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A for additional information about risks associated with the Global Resolution and the remediation of the Bank's U.S. BSA/AML program.
7. Asset reduction is expected to target lower ROE loans, thereby improving ROE over the medium-term.

Investor Relations Contacts

Phone:

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

Email:

tdir@td.com

Website:

www.td.com/investor