Investor Presentation

TD Bank Group

Q1 2025

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 and/or on the conference call held to discuss these matters, 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”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. 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 (including the potential impact of new or elevated tariffs); 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 investigations into the Bank’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the 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; 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 headings “Significant Events”, “Significant and Subsequent Events” or "Update on U.S. Bank Secrecy Act (BSA) / Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" 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 and/or on the conference call held to discuss these matters 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 and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters 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 Assets[1]

6th largest bank by Market Cap[1]

2

Q1 2025 Financial Results

For the three months ended January 31, 2025

3

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies[2]

NB: Explanatory end notes are included on Slides 59-75

Strategic Review Update

Adjust business mix and capital allocation

Re-allocate capital and disproportionately invest in targeted segments

Sold TD's 10.1% stake in Schwab

Simplify the business portfolio

Divest or wind down businesses with low strategic value / returns

Subsequent to quarter-end, reached agreement to sell US$9B correspondent lending portfolio[1]

Evolve the Bank and accelerate capabilities

Streamline operating model and invest in key capabilities

Realigned Call Centre operations to provide businesses with E2E accountability for customer experience across channels

Initiative underway to size foundational investments in capabilities

Drive efficiency and operational excellence

Improve operations and processes

Undertaking a detailed expense review to restructure operations / reduce structural costs

Revised strategy and financial targets to be presented at Investor Day in 2025

This Slide contains forward-looking information. See Slides 2 and 59 for material factors, risks and assumptions.

U.S. AML Remediation[1]

We remain on track to implement the majority of remediation actions in 2025 as part of our multi-year program

- ✓ Talent, Governance & Structure, and Policy foundations in place
- ✓ Appointment of Monitorship Approved
- Implement majority of remediation actions in 2025[2]
- Remaining implementations planned for 2026 and into 2027[2]
- Complete remaining Suspicious Activity Report lookback

Management Remediation Actions

2024 | 2025 | 2026 | 2027 | 2028

Monitor & Internal Audit Oversight and Regulatory Engagement

Key U.S. AML Quarterly Remediation Progress

- ✓ **Independent Compliance Monitor jointly approved** by the DoJ and FinCEN and currently being onboarded
- ✓ **Enhanced investigation practices** including technology implementation centralizing all new investigative cases in a single system
- ✓ **Completed design of machine learning tools** that analyze customer data to more effectively and rapidly detect potential activity of interest

Focus of upcoming Quarters for U.S. AML

- Incremental enhancements for **transaction monitoring** and **client onboarding** in fiscal Q2
  - Implementing a further round of scenarios into our transaction monitoring system
  - Improving investigative procedures with more guidance on analyzing customer activity
- Implementation of **machine learning analysis** capabilities beginning in fiscal Q3

U.S AML remediation plan and progress will be subject to review and acceptance by Monitor, demonstrated sustainability, and ultimately, approval by our Regulators, FinCEN and the Department of Justice

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U.S. Balance Sheet Restructuring[1]

Progress Update

As of January 31, total assets of ~US$402B vs. US$434B asset limitation[2]

~10% Asset Reduction

- Paid down US$25B of borrowings using mainly cash and investment maturities in Q1'25
- Loans reduced by ~US$2B reflecting managed run-off and loan sales
- Reached agreement to sell ~US$9B correspondent lending portfolio in Q2'25[3]
- Expect to largely complete asset reduction by end of F'25[3]

Investment Portfolio Repositioning

- ~US$13B notional sold in Q1'25
- ~US$16B notional sold from Oct.10, 2024 through Jan. 31, 2025
  - Upfront loss: US$875MM pre-tax
- Between Feb. 1, 2025 through Feb. 26, 2025, sold additional ~US$3B notional
  - Upfront loss: US$197MM pre-tax
- Expect to complete investment portfolio repositioning no later than first half of calendar 2025[4]

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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

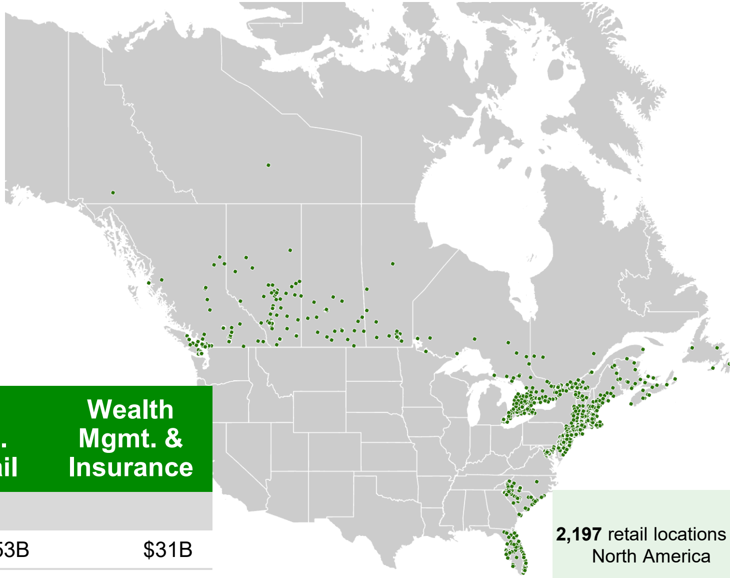
Wealth Management & Insurance

- 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

Q1 2025 (C$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
Financial Strength			
Deposits[1]	$480B	$453B	$31B
Loans[2]	$583B	$273B	$7B
AUA[3,4]		$62B	$687B
AUM[4]		$13B	$556B
Earnings[5] (rep.)	$7.3B	-$0.8B	$2.1B
Network Highlights			
Employees[6]	27,422	28,276	15,059
Customers[7]	~15MM	~10MM	~6MM
Branches	1,063	1,134	-
ATMs[8]	3,392	2,557	-
Mobile Users[9]	8.2MM	5.1MM	Not Disclosed



2,197 retail locations in North America

TD Wealth operates in **655** cities across North America and **7** cities globally

TD Securities operates in **32** cities across the world

Competing in Attractive Markets

Country Statistics

- World's 10th largest economy
- Real GDP of ~CAD$2.4 trillion
- Population of ~41 million

Canadian Banking System

- One of the most accessible banking systems in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,063 branches and 3,392 ATMs[3]
- Ranked #1 or #2 in market share for most retail products[4]
- 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 4,500 banks with market leadership position held by a few large banks[5]
- Five largest banks[6] have assets of ~45% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,134 stores and 2,557 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas[7] and 6 of the 10 wealthiest states[8]
- Operating in a ~US$19 trillion deposits market[5]
- With TD Cowen acquisition, expanded U.S. Wholesale business

Top 10 North American Bank

Q1 2025 (C$ except otherwise noted)	TD Bank Group	Canadian Ranking	North American Ranking
Total assets	$2,094B	2nd	6th
Total deposits	$1,290B	2nd	6th
Market capitalization	$145.2B	2nd	6th
Reported net income *(trailing four quarters)*	$8.8B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$14.3B	n/a	n/a
Average number of full-time equivalent staff	100,424	1st	5th
Common Equity Tier 1 capital ratio[2]	13.1%	4th	6th

Strong Momentum Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, PTPP, deposits and loans
- Personal Bank maintained #1 non-term market share and delivered strong YoY term market share growth[1]
- #1 in active credit cards and record Q in cardholder spend
- Strong customer acquisition across commercial, small business and TDAF
  - Record Q1 originations in TDAF
- TD named Canada's most valuable brand by Brand Finance for the 3rd consecutive year[2]

U.S. Retail

- AML remediation is the #1 priority
- Executing against U.S. balance sheet restructuring strategy outlined on October 10th
- Loan growth of 1% YoY, or 3% excluding loan portfolios identified for sale or run-off[3,4]
- 5 consecutive Q's of consumer deposit growth
- Insured Deposit Account (IDA) Agreement with Schwab remains unchanged; sweep deposits up 2.5% QoQ

Wealth Management & Insurance

- Record revenue, earnings and assets in Wealth
- Direct Investing ranked #1 Digital Brokerage in Canada by The Globe and Mail for 3rd consecutive year
- TDAM added $3.2B in institutional mandates in Q1
- TDAM recognized with 24 Fundata FundGrade A+® awards
- TD Insurance sponsored $150MM catastrophe bond – 1st in Canada

Wholesale Banking

- Continued momentum in integrating TD Securities and TD Cowen
- TD Securities Automated Trading (TDSAT) expanded into U.S. investment-grade corporate bonds
- TD Cowen named IFR's 2024 U.S. Mid-Market Equity House of the Year
- Following the end of the quarter, TD Securities acted as a lead bookrunner on TD's sale of its 10.1% stake in Schwab, leveraging the broader platform

Diversified Business Mix

Four key business lines

Canadian Personal & Commercial Banking

- Robust retail banking platform in Canada with proven performance

U.S. Retail

- Top 10 bank[1] in the U.S.

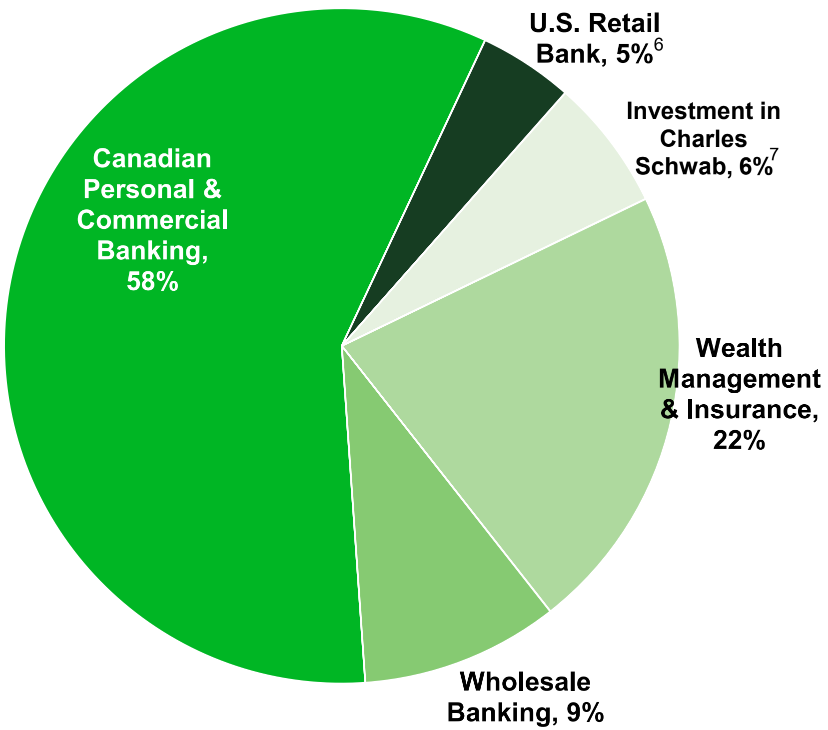
Wealth Management & Insurance

- #1 online brokerage[2], #1 Big-5-Bank institutional money manager[3], #1 direct distribution personal lines insurer[4], and #1 General Insurance Affinity provider in Canada[4]

Wholesale Banking

- Integrated North American dealer with global reach

Q1 2025 Reported Earnings Mix[5]



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).[1]
- 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.[2] (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 the competitive landscape
- Empowers us to seek ways to be an inclusive bank that encourages creativity and openness enabling meaningful innovation

Innovating for our Customers, Colleagues and Communities

- **Teaching the next generation of clients:** To support financial education among younger Canadians, TD introduced Treat Island Tycoon, a financial literacy game on the popular platform Roblox. Users learn what it takes to build a successful frozen treats empire
- **Dynamic Personalized Experience**: Introduced a new mobile-based user interface which uses a customized decision flow to help TD determine an offer that best fits a customer's needs based on their responses, and other relevant signals
- **Supporting food service entrepreneurs:** TD collaborated with independent software vendor TouchBistro to offer integrated restaurant management and payment services in one system for Canadian restaurant owners
- **iD8 Milestone:** iD8, the TD colleague ideation program, reached a milestone with 100,000 total ideas submitted since program inception in 2019
- **Canadian Patent Leadership:** TD continues to be the #1 Patent Filer amongst the Canadian Financial Institutions[1]. The majority of TD's filings are focused on the Bank's AI innovations

Awards and recognition

BIG INNOVATION 2025

FinovateAwards WINNER 2024

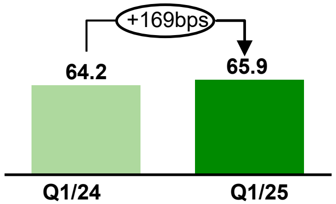
2024 datos insights IMPACT AWARDS

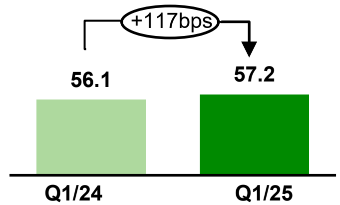
BEST DIGITAL BANK AWARD 2024 25th ANNUAL GLOBAL FINANCE

Continued Adoption of our Digital Channels

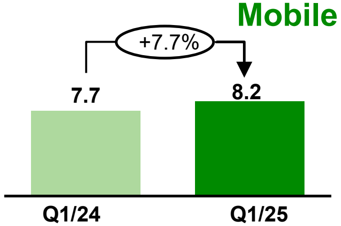
Canadian P&C[1]	U.S. Retail[1]

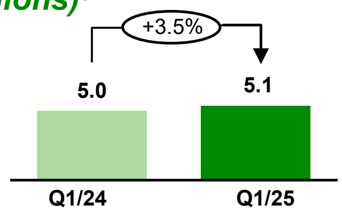
Digital Adoption *(% of total customers)*[2]



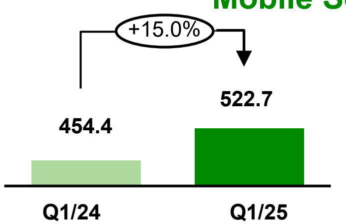


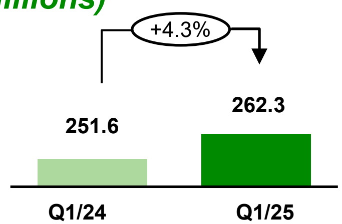
Mobile Users *(millions)*[3]



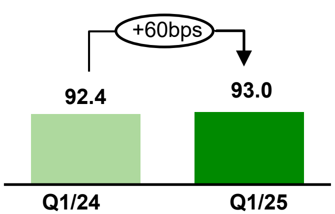


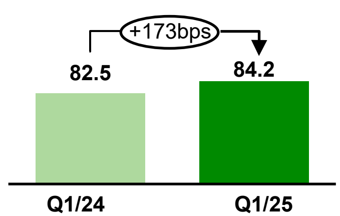
Mobile Sessions *(millions)*[4]





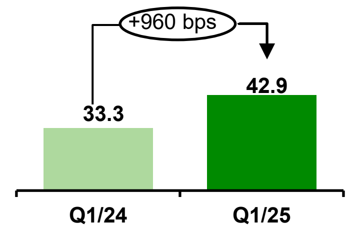
Self-Serve Transactions *(% of all financial transactions)*[5]



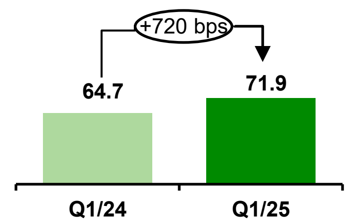


Home & Auto Insurance

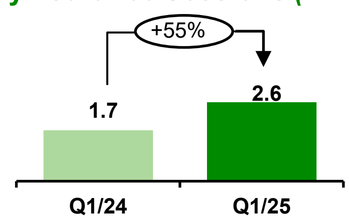
End-to-End Digital Sales *(% of all transactions)*[6]



Digital Adoption *(% of total customers)*[2]



TD MyInsurance Sessions *(millions)*[7]



Commitment to Sustainability

Customers

Best Information Security and Fraud Management

by Global Finance for fourth consecutive year[1]

#1

Small Business Administration (SBA) lending in Maine-to-Florida footprint[2]

Colleagues

Strong Culture

Employee Engagement[3] & Inclusion[4] Exceeds Global Top Quartile Benchmarks

Consistently Recognized as a Top Employer

Communities

$854MM

of 2030 $1B TD Ready Commitment Philanthropy Goal Achieved[5]

>3500

Community Organizations received support through TD Ready Commitment in 2023

Environment

$500B

Sustainable & Decarbonization Finance target by 2030

16 consecutive years

Social

Economic Inclusion

Comprehensive plan for financial, employment, housing access

12 consecutive years

Governance

ESG Centre of Expertise

Delivering on ESG priorities across TD

"Best Corporate Sustainability Strategy: Bank" at the 2024 ESG Investing Awards

TD Bank Group

Key Themes

1	**Top 10 North American Bank** **6th** largest bank by Total Assets[1] **6th** largest bank by Market Cap[1]
2	**Q1 2025 Financial Results** For the three months ended January 31, 2025
3	**Strong Balance Sheet and Capital Position** **Highly rated** by major credit rating agencies[2]

Q1 2025 Highlights

EPS of $1.55, flat YoY

- Adjusted[1] EPS of $2.02, up 1% YoY

PTPP up 5% YoY (Adj[1] up 6% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 2% YoY (Adj[1] up 9% YoY)

- Reported revenue incl. U.S. balance sheet restructuring activities
- Higher trading-related and fee income in markets-driven businesses, volumes in Canadian P&C and insurance premiums

PCL of $1.2B

Expenses flat YoY (Adj[1] up 12% YoY; ~1/3 of growth driven by variable compensation & FX)

- Reported expenses incl. FDIC special assessment charge and restructuring charges in prior year
- Higher governance & control investments (incl. costs for U.S. BSA/AML remediation), employee-related expenses (incl. higher variable compensation and impact of TD shares issued to eligible employees), impact of FX and higher technology investment supporting business growth
- Expect F'25 expense growth in 5-7% range (assuming F'24 levels of variable compensation, FX & U.S. SCP)[2]
  - Given ramp up in governance and control investments over F'24, expect elevated YoY expense growth in Q2'25[2]

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	14,049	(9%)	2%
Insurance Service Expenses (ISE)	1,507	(36%)	10%
PCL	1,212	+$103	+$211
Impaired	1,216	+$63	+$282
Performing	(4)	+$40	-$71
Expenses	8,070	0%	0%
PTPP	**5,979**	**(20%)**	**5%**
Net Income	**2,793**	**(23%)**	**(1%)**
Diluted EPS ($)	**1.55**	**(21%)**	**0%**
ROE	**10.1%**	-330bps	-80bps
Efficiency Ratio	**57.4%**	+550bps	-120bps
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Revenue	15,030	1%	9%
Expenses	7,983	3%	12%
PTPP	**4,982**	**15%**	**6%**
Net Income	**3,623**	**13%**	**0%**
Diluted EPS ($)	**2.02**	**17%**	**1%**
ROE	**13.2%**	+150bps	-90bps
Efficiency Ratio, net of ISE	**59.0%**	-270bps	+160bps

This Slide contains forward-looking information. See Slides 2 and 65 for material factors, risks and assumptions.

Canadian Personal & Commercial Banking

Record revenue with continued volume growth

Net income up 3% YoY; PTPP up 6% YoY

Revenue up 5% YoY

- Volume growth
  - Loan volumes up 4%
  - Deposit volumes up 5%

NIM[1,2] of 2.81%

- Up 1 bp QoQ primarily due to balance sheet mix
- For Q2, 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 be relatively stable[3]

PCL of $521MM

Expenses up 5% YoY

- Higher technology spend, the impact of TD shares issued to employees and various other operating expenses

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	5,149	2%	5%
PCL	521	+$91	+$98
Impaired	459	+$3	+$95
Performing	62	+$88	+$3
Expenses	2,086	(1%)	5%
PTPP	**3,063**	**3%**	**6%**
Net Income	**1,831**	**0%**	**3%**
ROE	31.4%	-60bps	-320bps
Efficiency Ratio	40.5%	-100bps	-10bps

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U.S. Retail

Continued momentum and progress on balance sheet restructuring

Net income down 62% (Adj[1] down 15%)

PTPP down 63% (Adj[1] down 12%)

Revenue down 24% YoY (Adj[1] up 1%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Higher deposit margins, NII from balance sheet restructuring and fee revenue
  - Personal loans up 3%; business loans down 1%; deposits down 3%, or flat excl. sweeps
  - AUM up 29% YoY, AUA up 8% YoY

NIM[1,2] of 2.86%

- Up 9 bps QoQ due to balance sheet restructuring activities and normalization of liquidity levels (which positively impacted NIM by 5 bps) partially offset by lower deposit margins
- For Q2, NIM is expected to deliver substantial expansion, benefiting from ongoing balance sheet restructuring activities and further normalization of elevated liquidity levels[3]

PCL of $318MM

Expenses down 8% YoY (Adj[1] up 11% YoY)

- Reported expenses incl. FDIC special assessment charge in prior year
- Expenses incl. governance & control investments, including costs for U.S. BSA/AML remediation, previously in Corporate
- Higher governance & control investments (including costs of US$86MM for U.S. BSA/AML remediation) and operating expenses
- Expect U.S. BSA/AML remediation and related governance & control investments of ~US$500MM (pre-tax) in F'25[4]
  - YoY governance & control investments higher as remediation efforts progressed; expect YoY trend to continue into Q2'25[5]

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

Reported	Q1/25	QoQ	YoY
Revenue	1,962	(17%)	(24%)
PCL	318	+$33	+$33
Impaired	371	+$65	+$92
Performing	(53)	-$32	-$59
Expenses	1,675	(2%)	(8%)
PTPP	287	(56%)	(63%)
U.S. Retail Bank Net Income	**105**	**(74%)**	**(79%)**
Schwab Equity Pickup	142	25%	(1%)
Net Income incl. Schwab	**247**	**(52%)**	**(62%)**
Net Income incl. Schwab (C$MM)	342	(51%)	(61%)
ROE incl. Schwab	2.9%	-330bps	-520bps
Efficiency Ratio	85.4%	+1,300bps	+1,520bps
AUM ($B)	9	13%	29%
AUA ($B)	43	0%	8%
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Revenue	2,614	1%	1%
Expenses	1,675	(2%)	11%
PTPP	939	9%	(12%)
U.S. Retail Bank Net Income	**594**	**4%**	**(18%)**
Net Income incl. Schwab	**736**	**7%**	**(15%)**
Net Income incl. Schwab (C$MM)	1,038	11%	(12%)
ROE incl. Schwab	8.6%	+40bps	-240bps
Efficiency Ratio	64.1%	-250bps	+550bps

This Slide contains forward-looking information. See Slides 2 and 66 for material factors, risks and assumptions.

Wealth Management & Insurance

Record Wealth revenue, strong Insurance premium growth

Net income up 23% YoY; PTPP up 27% YoY

Revenue up 15% YoY

- **Wealth Management**: higher fee-based and transaction revenue, deposit margins and volume growth
  - AUM up 16% YoY, AUA[1] up 19% YoY reflecting market appreciation and net asset growth
- **Insurance**: higher premiums

ISE up 10% YoY

- Increased claims severity

Revenue, net of ISE up 18% YoY

Expenses up 12% YoY

- Higher variable compensation and higher spend supporting business growth initiatives from technology costs and employee-related expenses (including impact of TD shares issued to eligible employees)

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	3,598	(9%)	15%
Insurance Service Expenses (ISE)	1,507	(36%)	10%
Revenue, net of ISE	2,091	33%	18%
PCL	-	-	-
Expenses	1,173	6%	12%
PTPP	918	97%	27%
Net Income	**680**	**95%**	**23%**
Net Income – Wealth Management	512	14%	44%
Net Income – Insurance	168	NM	(16%)
Insurance Premiums	1,514	(17%)	13%
Wealth Management & Insurance ROE	42.7%	NM	+520bps
Wealth Management ROE	61.9%	+530bps	+1,740bps
Insurance ROE	21.9%	NM	-740bps
Efficiency Ratio	32.6%	+450bps	-80bps
Efficiency Ratio, net of ISE[2]	56.1%	-1,430bps	-310bps
AUM ($B)	556	5%	16%
AUA ($B)[1]	687	6%	19%

Wholesale Banking

Record revenue driven by Global Markets business

Net income up 46% YoY (Adj[1] up 14% YoY)

PTPP up 66% (Adj[1] up 30%)

Revenue up 12% YoY

- Higher trading-related revenue and underwriting fees

PCL of $72MM

Expenses up 2% YoY (Adj[1] up 7% YoY)

- Reported expenses incl. acquisition and integration-related charges primarily for the Cowen acquisition
- Higher variable compensation, front office and technology costs, partially offset by impact of U.S. record keeping and trading regulatory matters in prior year

P&L ($MM)

Reported	Q1/25	QoQ	YoY
Revenue	2,000	13%	12%
Global Markets	1,279	28%	17%
Investment Banking	744	(1%)	5%
PCL	72	-$62	+$62
Impaired	33	-$101	+$28
Performing	39	+$39	+$34
Expenses	1,535	15%	2%
PTPP	465	7%	66%
Net Income	**299**	**27%**	**46%**
ROE	7.3%	+140bps	+200bps
Efficiency Ratio	76.8%	+140bps	-750bps
Adjusted[1]	**Q1/25**	**QoQ**	**YoY**
Expenses	1,483	18%	7%
PTPP	517	0%	30%
Net Income	**340**	**14%**	**14%**
ROE	8.3%	+80bps	+70bps
Efficiency Ratio	74.2%	+340bps	-350bps

Corporate Segment

Reported net loss of $359MM

- Adjusted[1] loss of $266MM

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 Table 11 of the Bank's Q1 2025 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.
- As at January 31, 2025, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details refer to Note 7 of the Bank's first quarter 2025 Interim Consolidated Financial Statements.

P&L ($MM)

Reported	Q1/25	Q4/24	Q1/24
Net Income (Loss)	**(359)**	**526**	**(591)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	61	60	94
Acquisition and integration charges related to the Schwab transaction[3]	-	35	32
Share of restructuring and other charges from investment in Schwab[3]	-	-	49
Restructuring charges	-	-	291
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	54	59	57
Gain on sale of Schwab shares	-	(1,022)	-
Indirect tax matters	-	226	-
Impact of taxes	(22)	(84)	(113)
Net (Loss) - Adjusted[1]	**(266)**	**(200)**	**(181)**
Net Corporate Expenses[5]	(370)	(389)	(217)
Other	104	189	36
Net (Loss) – Adjusted[1]	**(266)**	**(200)**	**(181)**

Capital[1]

Strong capital and liquidity management

CET 1 ratio 13.1%, up 2 bps QoQ

- Strong internal capital generation, offset by RWA growth (excl. FX) and impact from U.S. balance sheet restructuring
- Expected Q2 impact to CET 1 from sale of Schwab equity investment of 238 bps[2]

RWA growth of $18.1B QoQ

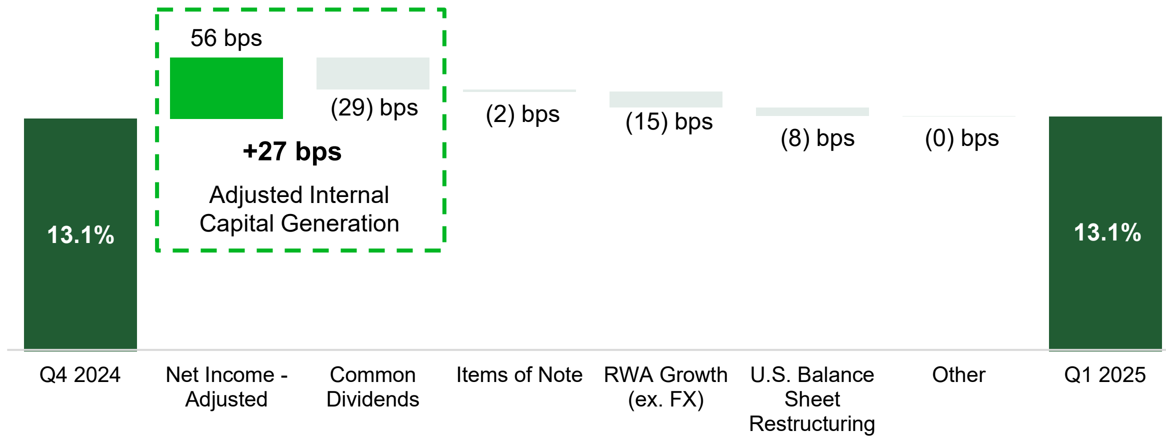
- Modest increases across risk types including some continued migration
- Unfavourable FX translation, which is hedged for CET 1 ratio

Leverage ratio of 4.2%

Liquidity coverage ratio of 141%

- Expect LCR to normalize as beginning to target more typical levels[3]
- However, expect LCR to remain elevated in near-term reflecting proceeds from sale of Schwab equity investment[3]

QoQ CET 1 ratio



QoQ RWA ($B)

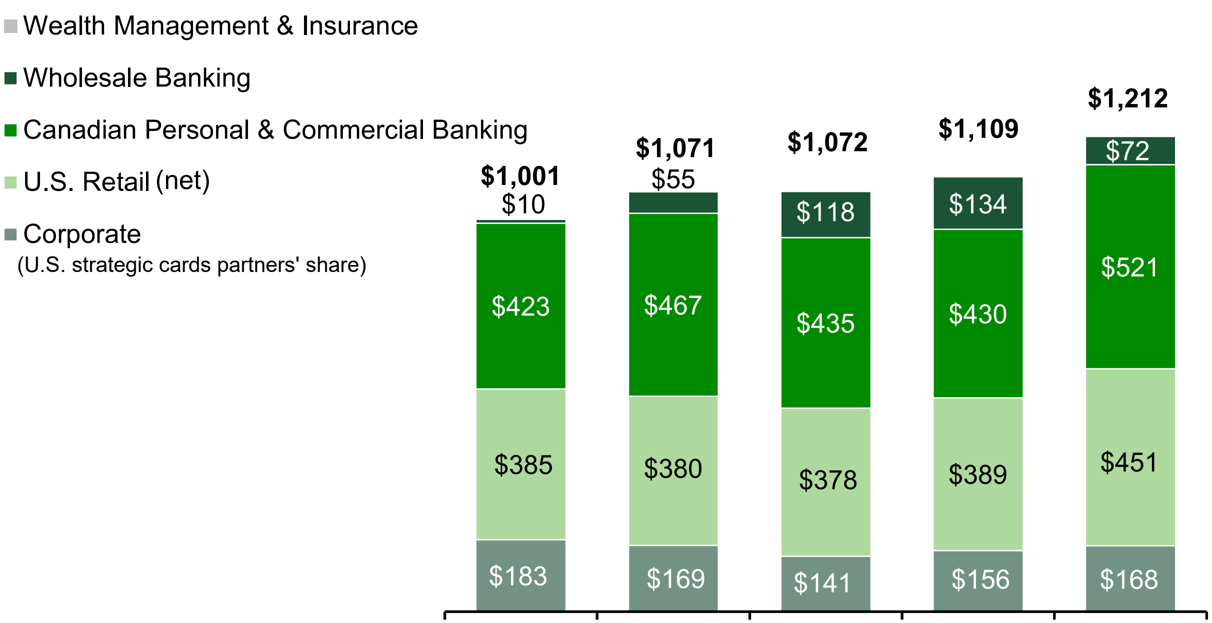
Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q4/24	Q1/25
Canadian Personal and Commercial Portfolio	**583.1**	**587.0**
Personal	**457.0**	**457.9**
Residential Mortgages	270.9	270.5
Home Equity Lines of Credit (HELOC)	123.0	124.2
Indirect Auto	29.9	30.1
Credit Cards	20.5	20.4
Other Personal	12.7	12.7
Unsecured Lines of Credit	*10.2*	*10.3*
Commercial Banking (including Small Business Banking)	**126.1**	**129.1**
U.S. Retail Portfolio (all amounts in US$)	**192.3**	**190.9**
Personal	**96.5**	**96.8**
Residential Mortgages	42.1	42.2
Home Equity Lines of Credit (HELOC)[1]	8.3	8.4
Indirect Auto	30.9	30.8
Credit Cards	14.4	14.6
Other Personal	0.8	0.8
Commercial Banking	**95.8**	**94.1**
Non-residential Real Estate	19.4	19.4
Residential Real Estate	9.6	9.8
Commercial & Industrial (C&I)	66.8	64.9
FX on U.S. Personal & Commercial Portfolio	75.2	86.2
U.S. Retail Portfolio ($)	**267.5**	**277.1**
Canadian Wealth Management and Insurance Portfolio	**8.1**	**8.4**
Wholesale Portfolio	**99.2**	**101.7**
Other[2]	**7.7**	**0.0**
Total[3]	**957.9**	**974.2**

Provision for Credit Losses (PCL)

By Business Segment

PCL: $MM and Ratios[1,2,3]



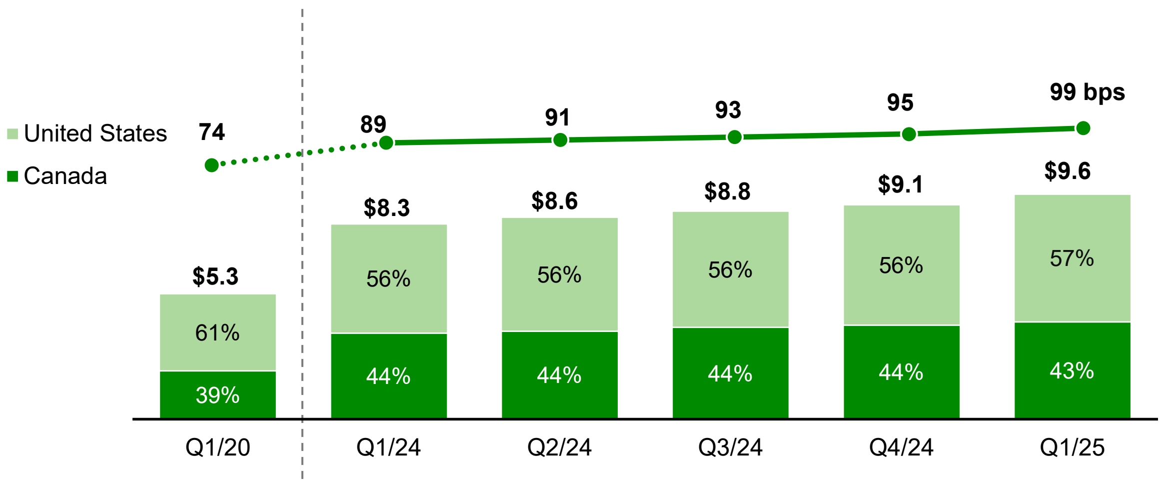
PCL Ratio (bps)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Canadian Personal & Commercial Banking	30	34	30	30	35
U.S. Retail (net)[2]	61	60	58	60	67
U.S. Retail & Corporate (gross)[3]	89	87	79	84	92
Wholesale Banking	4	23	49	55	29
Total Bank (gross)[3]	**44**	**47**	**46**	**47**	**50**
Total Bank (net)[2]	**36**	**40**	**40**	**40**	**43**

Highlights

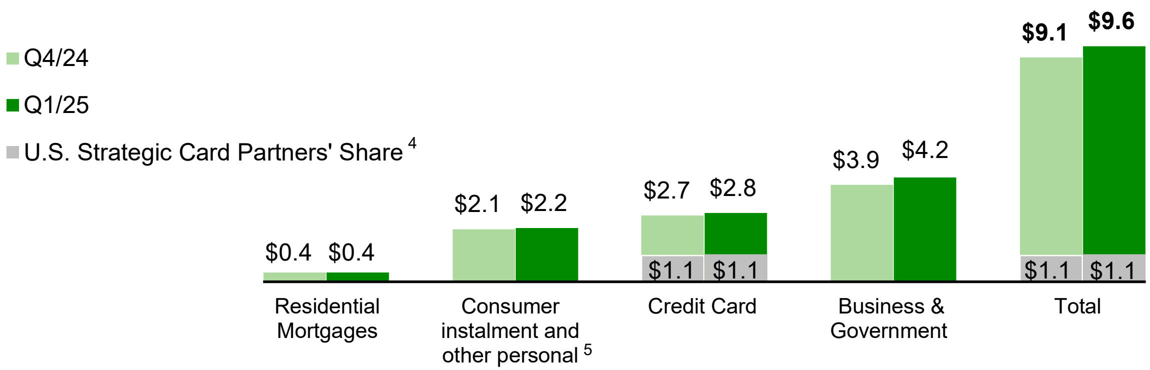
- PCL increase quarter-over-quarter, largely reflected in:
  - Canadian Personal & Commercial Banking
  - U.S. Commercial

Allowance for Credit Losses (ACL)

ACL[1,2]: $B and Coverage Ratios[3]



ACL[1] by Asset Type: $B



Performing ($B)	0.31	0.30	1.9	1.9	2.3	2.3	3.1	3.3	7.6	7.8
Impaired ($B)	0.06	0.07	0.3	0.3	0.4	0.5	0.9	1.0	1.6	1.8
Ratio[3] (bps)	11	11	93	94	664	673	110	116	95	99

Highlights

- ACL increased $457 million quarter-over-quarter, related to:
  - The impact of foreign exchange
  - Overlays in the Business and Government lending portfolios related to policy and trade uncertainty
  - Credit migration
  - Partially offset by an update to our macroeconomic forecasts
- There are many potential scenarios that may impact the economic trajectory and credit performance, some of which could drive PCL results beyond the high end of the prior guided range of 45 to 55 bps for F'25[6]

This Slide contains forward-looking information. See Slides 2 and 68 for material factors, risks and assumptions.

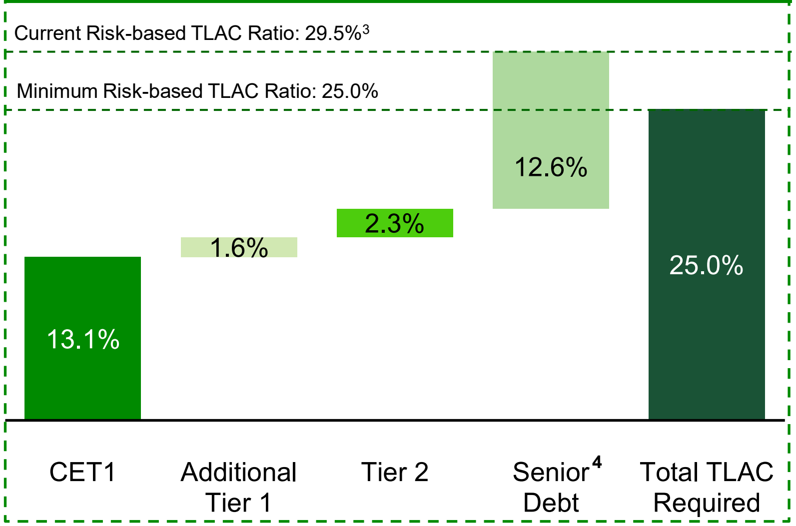
TD Bank Group

Key Themes

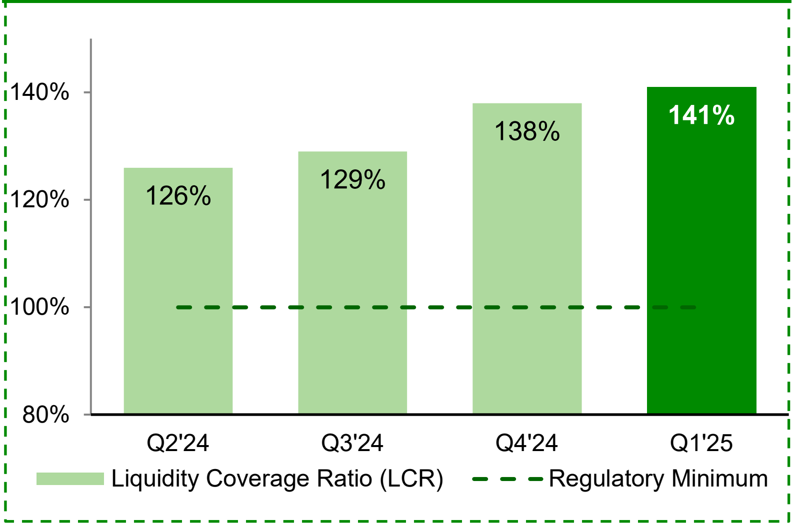
1	**Top 10 North American Bank** 6th largest bank by Total Assets[1] 6th largest bank by Market Cap[1]
2	**Q1 2025 Financial Results** For the three months ended January 31, 2025
3	**Strong Balance Sheet and Capital Position** **Highly rated** by major credit rating agencies[2]

Robust Capital & Liquidity Management

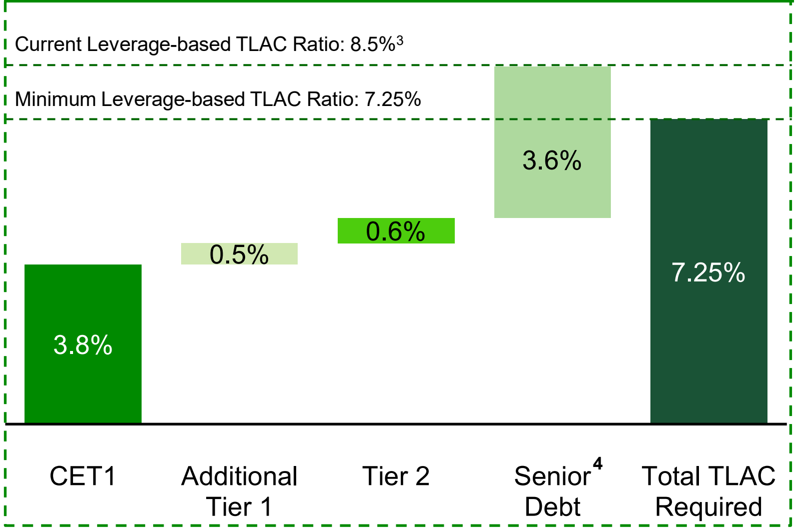
Risk-Based TLAC Ratio[1,2]



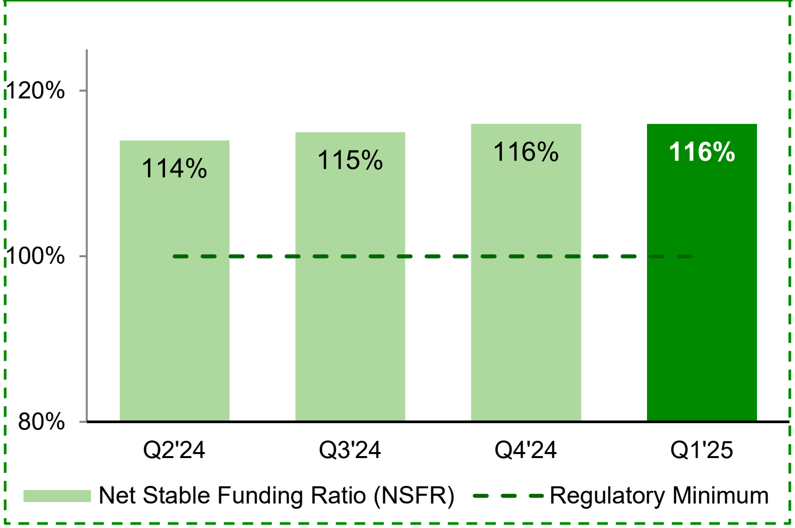
Liquidity Coverage Ratio (LCR)



Leverage-Based TLAC Ratio[1,2]



Net Stable Funding Ratio (NSFR)



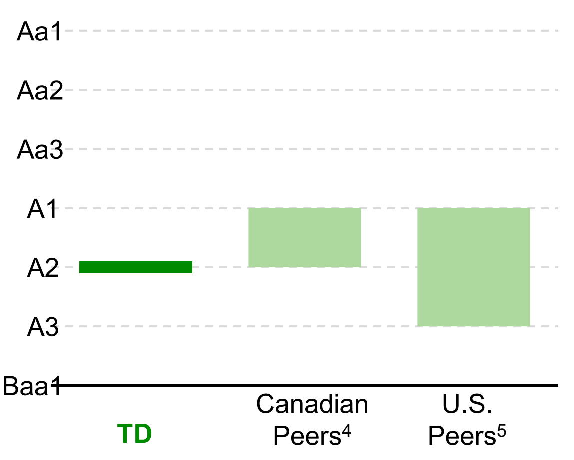
Strong Credit Ratings

Issuer Ratings[1]

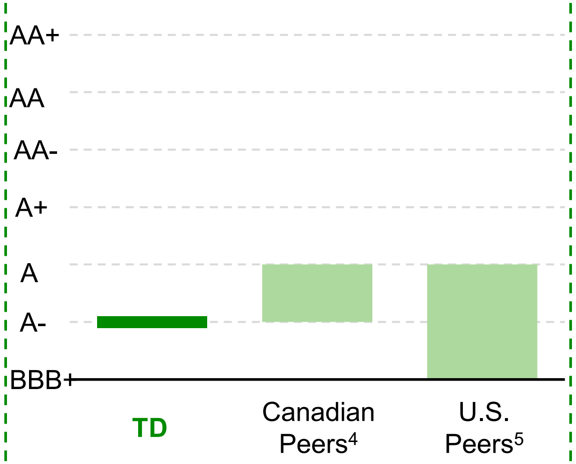
Rating Agencies	Senior Debt[2] Ratings	Outlook
Moody's	A2	Stable
S&P	A-	Stable
DBRS	AA	Negative
Fitch	AA-	Negative

Ratings vs. Peer Group[1]

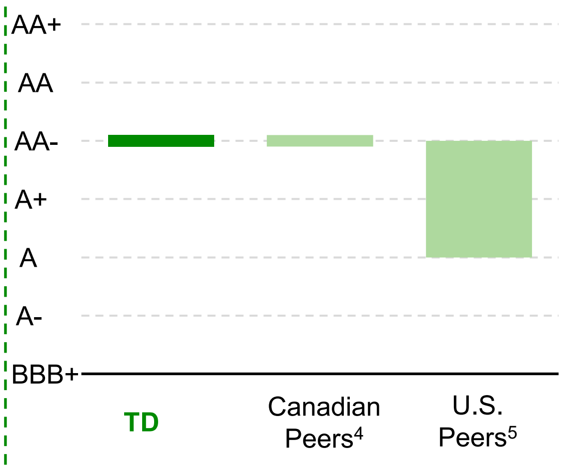
Moody's Senior Debt[2] / HoldCo[3] Rating



S&P Senior Debt[2] / HoldCo[3] Rating



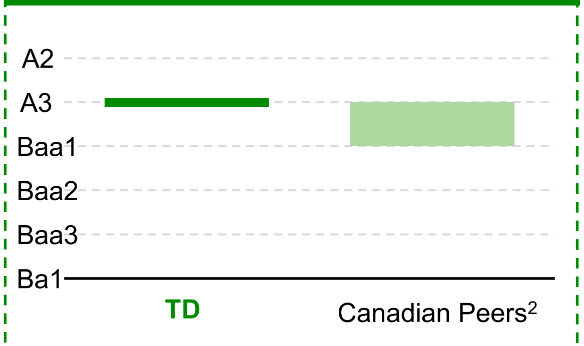
Fitch Senior Debt[2] / HoldCo[3] Rating



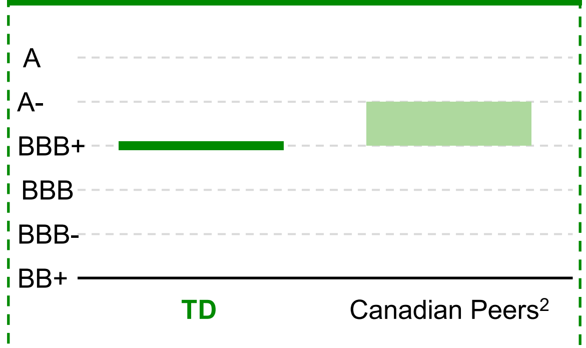
Strong Non-Common Equity Capital Ratings

NVCC Tier 2 Subordinated Debt Ratings[1]

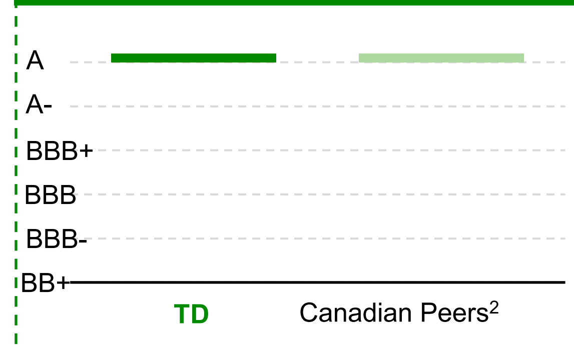
Moody's



S&P

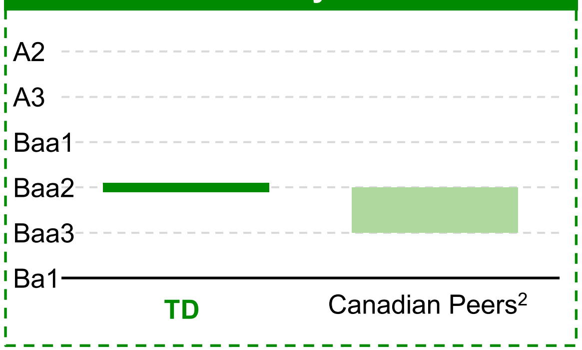


Fitch

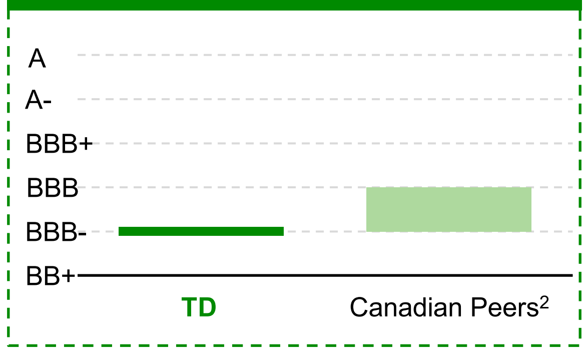


Additional Tier 1 NVCC LRCN and Preferred Share Ratings[1]

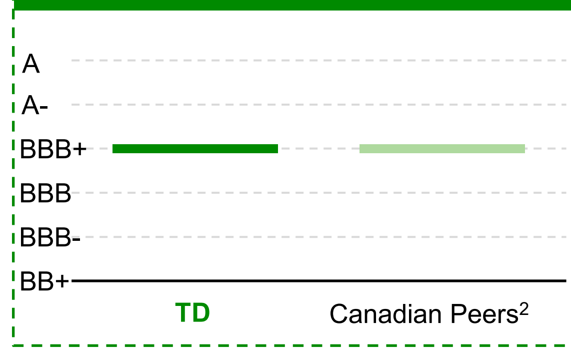
Moody's



S&P



Fitch



Strong ratings[1] for Additional Tier 1 and Tier 2 capital instruments

Deposit Overview

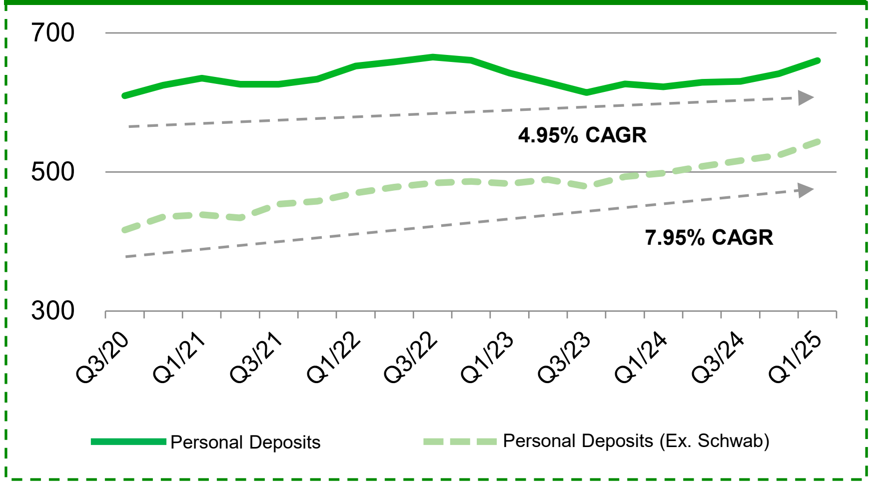
Large base of personal and business deposits[1] that make up 70% of the Bank's total funding

- TD Canada Trust ranked #1 in Total Personal Non-Term Deposits[2] – legendary customer service and the power of OneTD
- U.S. Retail is a top 10 bank[3] in the U.S. with ~10MM customers[4], operating retail stores in 15 states and the District of Columbia

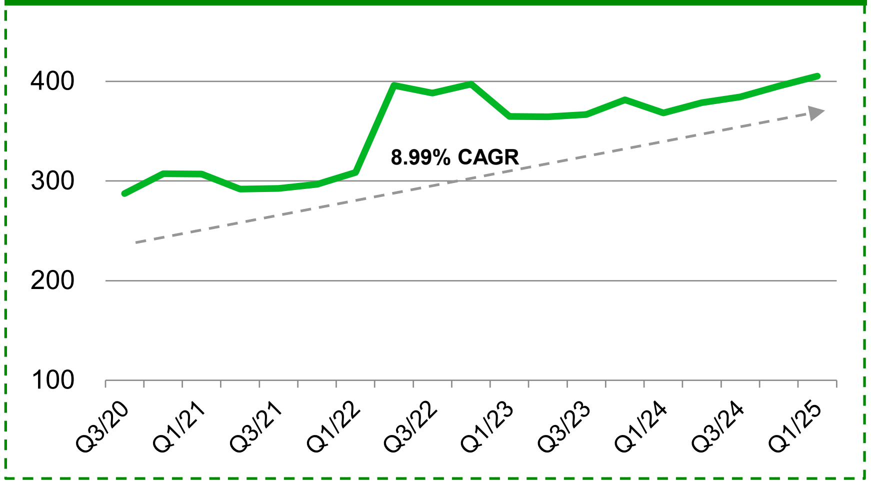
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits provide the Bank with a strong base of funding at low cost and the Bank is able to manage the balance of its funding requirements through wholesale funding markets in various channels, currencies and tenors

Personal Deposits ($B)



Business & Government ($B)

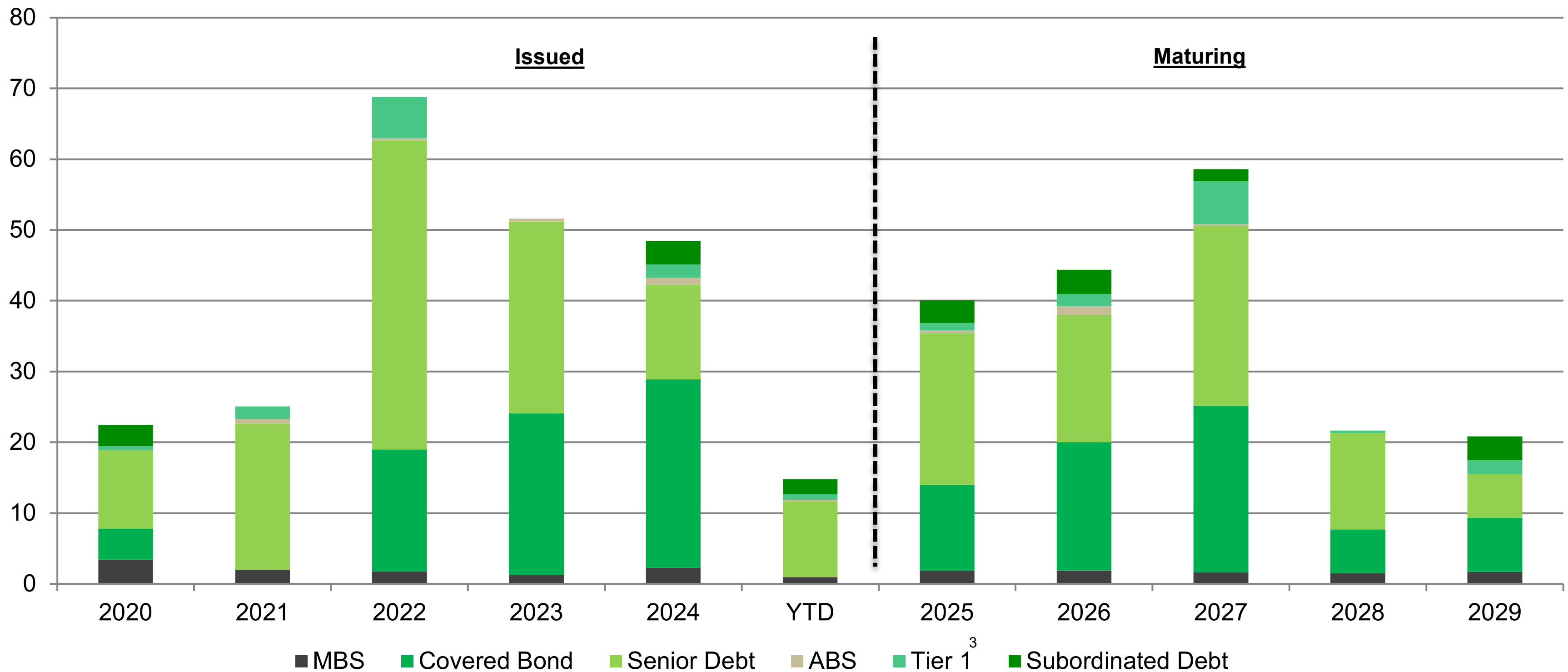


Low Risk, Deposit Rich Balance Sheet

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)

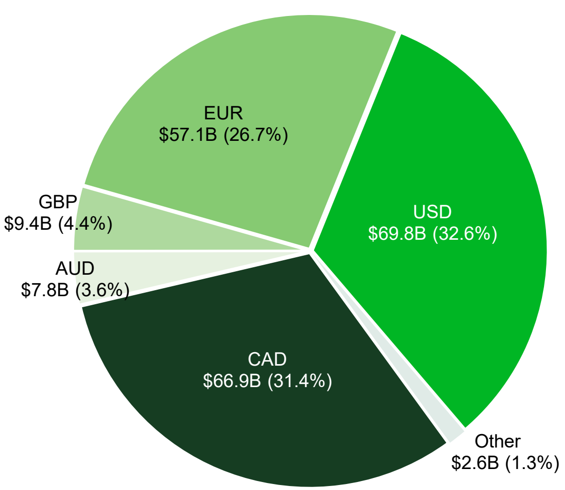


Wholesale Term Debt Composition

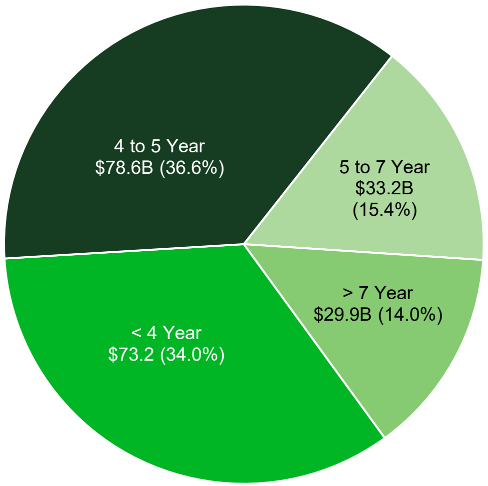
Funding Strategy

- 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:
  - USD 0.75B 7Y Fixed Senior MTN
  - USD 1.75B 3Y Fixed/Float Senior MTN
  - CAD 1.0B 10NC5Y Subordinated Debenture
  - EUR 0.75B 11NC6Y Subordinated Debenture
  - USD 2.7B 2Y Fixed Evergreen ABS
  - CHF 0.215B 7Y Fixed Senior MTN
  - CAD 2.0B 7Y Fixed Senior MTN
  - USD 0.3B 2Y Fixed Senior MTN
  - CAD 0.75B 60NC5Y Fixed LRCN
  - USD 1.35B 5Y Fixed/Float Senior MTN
  - USD 1.65B 2Y Fixed/Float Senior MTN

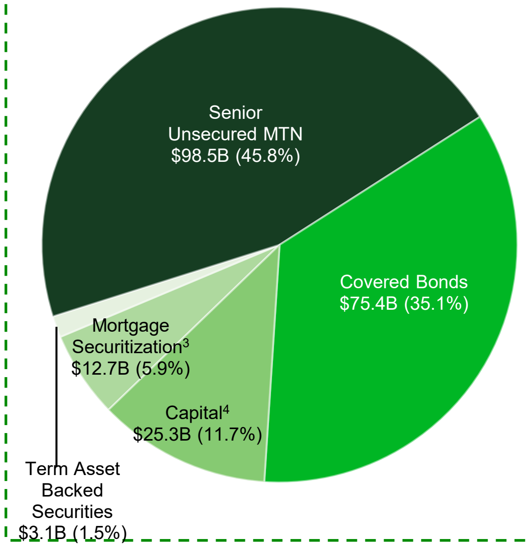
By Currency[1,2]



By Term[1,2]



Wholesale Term Debt[1,2]



TD Global Legislative Covered Bond Program

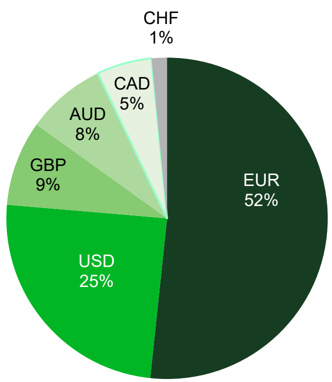
Key Highlights		
Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less	
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology	
Tests and Credit Enhancements	▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization	▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit
Required Ratings and Ratings Triggers	▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: – Replacement of other Counterparties – Establishment of the Reserve Fund – Pre-maturity ratings – Permitted cash commingling period	
Interest Rate and Currency Risk	▪ Management of interest rate and currency risk: – Interest rate swap – Covered bond swaps	
Ongoing Disclosure Requirements	▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document	
Audit and Compliance	▪ 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

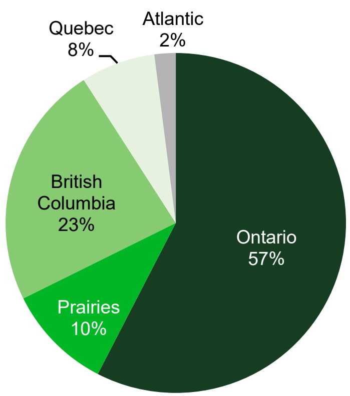
Highlights

- 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 respectively[1]
- TD has C$77B aggregate principal amount of covered bonds outstanding and the total cover pool for covered bonds is C$119B. TD's total on balance sheet assets are C$2,093.554B, for a covered bond ratio of 3.68% (5.5% limit)[2]
- TD joined the Covered Bond Label[3] and reports using the Harmonized Transparency Template
- TD has adopted the Harmonized Transparency Template and is compliant with minimum disclosure and transparency standards as per Article 14 of the EU Covered Bond Directive

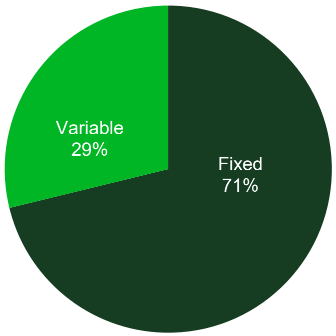
Issuances



Provincial Distribution



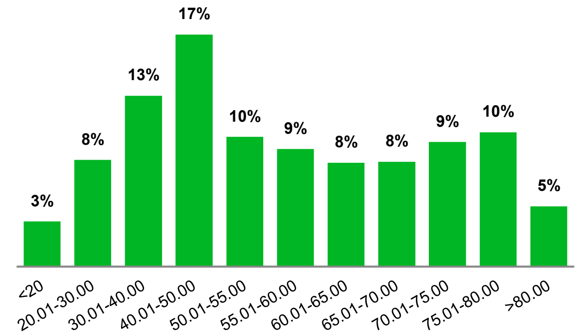
Interest Rate Types



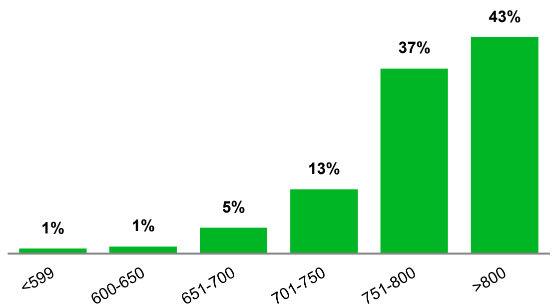
Cover Pool as at January 31, 2025

- 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 53.72%[4]
- The weighted average of non-zero credit scores is 781.

Current LTV



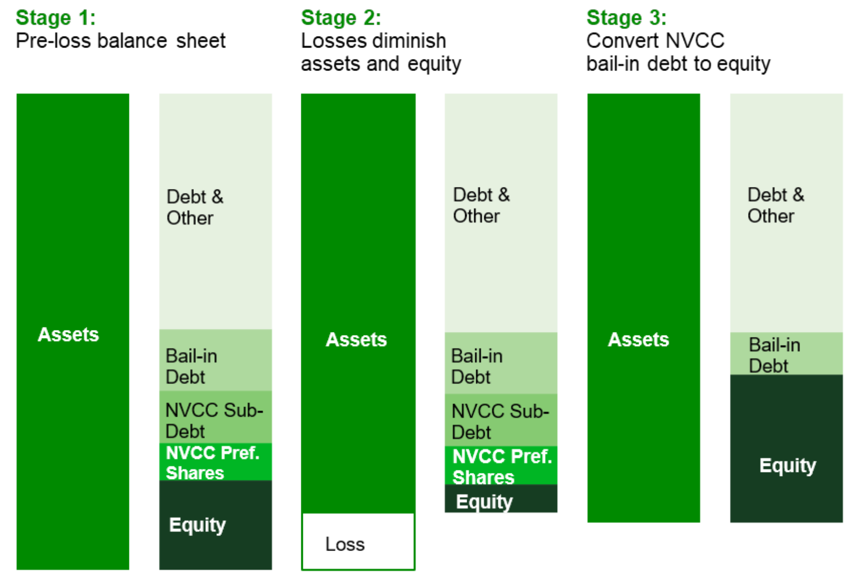
Credit Score



Bail-in Overview

Scope of Bail-in

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



Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier[2] 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

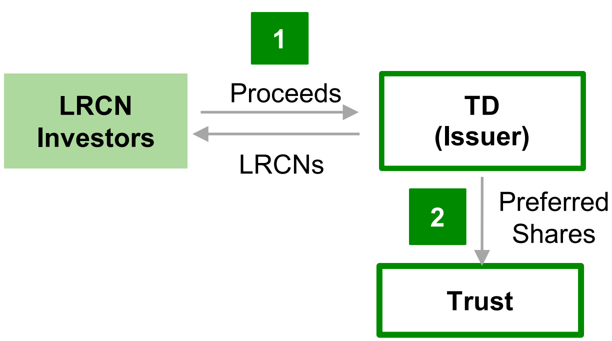
Limited Recourse Capital Notes (LRCN)

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 Amounts[1] if withholding tax is levied in the future (LRCNs only, not on recourse assets)
- Limited Recourse: Upon a Recourse Event, investors in LRCNs have recourse only to the assets held in the Trust, initially Preferred Shares[2]; TD can also exchange the Preferred Shares into AT1 perpetual debt, subject to OSFI approval
- Recourse Events are defined as follows:

1. Non-payment in cash of interest (5 business day cure right)
2. Non-payment in cash of the principal on the maturity date
3. Non-payment of redemption proceeds in cash
4. Event of Default (bankruptcy, insolvency or liquidation)
5. A Trigger Event[3]

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

Non-Viability Contingent Capital (NVCC)

- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- Point of Non-Viability trigger occurs when OSFI determines the bank is no longer viable or if the bank accepts a government capital injection
  - Importantly, liquidity assistance would not automatically constitute a non-viability trigger
- In March 2023, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:

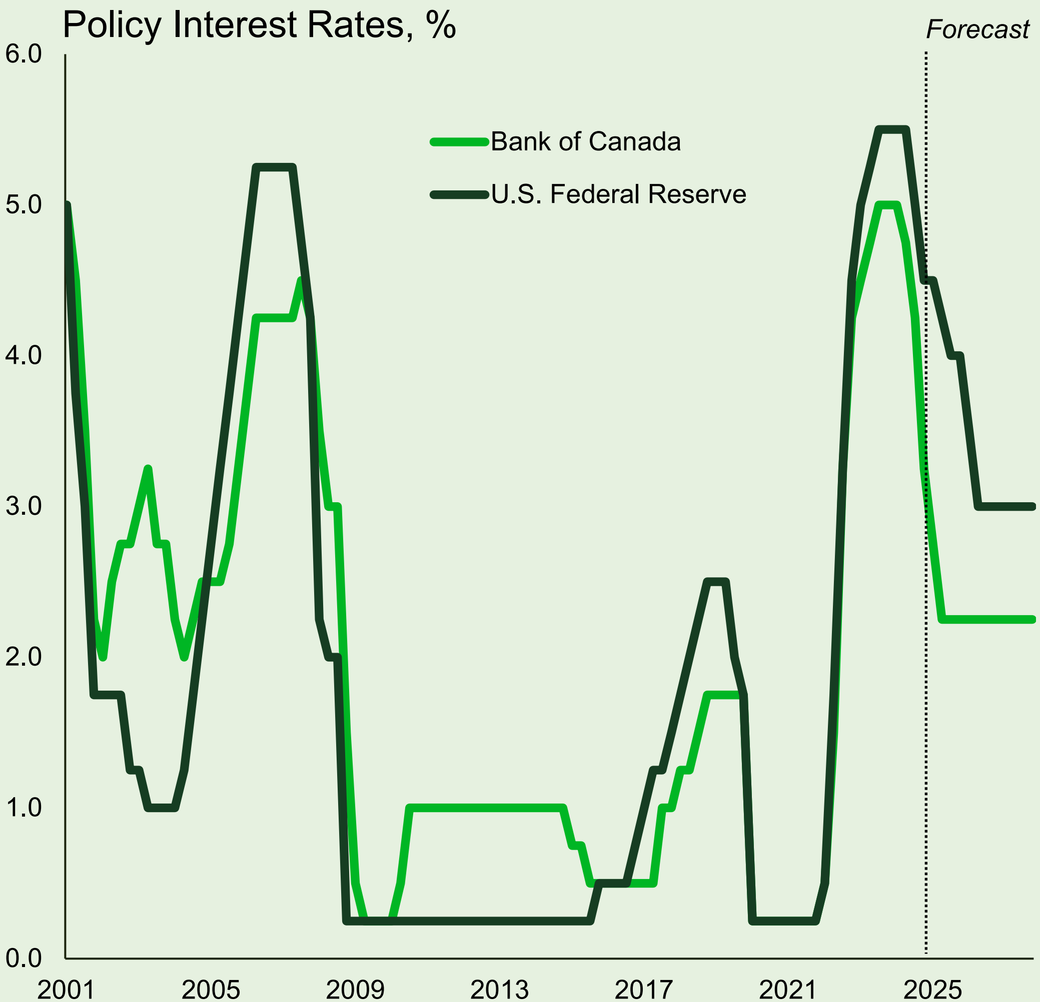
  If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common 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 NVCC 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

NVCC Loss Absorption Jurisdictional Comparison[2]

::	Canada	Switzerland	EU	UK	US	Australia
Regulator	OSFI	FINMA	SRB & SSM	PRA	FDIC	APRA
Loss absorption trigger	NVCC Trigger Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability 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
AT1 Discretionary Cancellation of Interest	Yes (for LRCNs, full discretion to trigger delivery of preferred shares in lieu of interest payments)	Yes (+ dividend stopper)	Yes	Yes	Yes (+ dividend stopper)	N/A APRA plans to phase out AT1[3]
Loss absorption mechanism	Conversion	AT1: Conversion or permanent write-down. No T2 issued	Conversion or temporary write-down	Conversion	Permanent write-down	AT1: Conversion T2: Conversion or permanent write down, if conversion fails

Appendix
Economic Outlook

Interest Rate Outlook[1]



Source: Bank of Canada, Federal Reserve Board, TD Economics.

- The Federal Reserve (Fed) held its target for the federal funds rate at 4.25-4.50% in January. We expect two additional cuts to the target rate in 2025, with the next occurring in June.
- The Bank of Canada (BoC) lowered its target for the overnight rate by 25 basis points to 3.00% in January. We expect the BoC will lower its policy rate by an additional 75 basis points in 2025, with the next rate cut occurring in March.

By the end of 2025, we expect the Federal Reserve and Bank of Canada will have reduced their policy rates to 4.00% and 2.25%, respectively

TD Economics Update[1]

Global Outlook: 2025 Global Growth Weighed by Increased U.S. Protectionism

- Inflation has receded substantially, but progress is uneven as the drag from falling energy prices recedes and services inflation remains elevated.
- Near-target inflation and soft growth in the Euro Area should allow the European Central Bank (ECB) to continue steadily cutting its deposit rate. A potential boost to defense spending provides upside to GDP growth.
- Sluggish growth in China means 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, 2025 Has Many Uncertainties

- U.S. economic growth expanded by an above-trend pace of 2.8% YoY in 2024, virtually unchanged from the year before. The outlook for 2025 is uncertain, as increased trade protectionism and mass deportations pose downside risks. However, the potential for further tax cuts and a lighter touch on regulation could provide some growth offset.
- The labour market has remained resilient with job gains averaging 178k per month over the past six months through January 2025. The unemployment rate has stabilized around a healthy 4.0%.
- The Fed is likely to be more cautious in 2025, given the resilient economy and lack of progress recently on inflation. We now expect that the policy rate isn't returned to its 'neutral' target range of 2.75%-3.00% until H1 2026.

Canada Outlook: U.S. Policy Uncertainty Clouds Canada's Economic Outlook

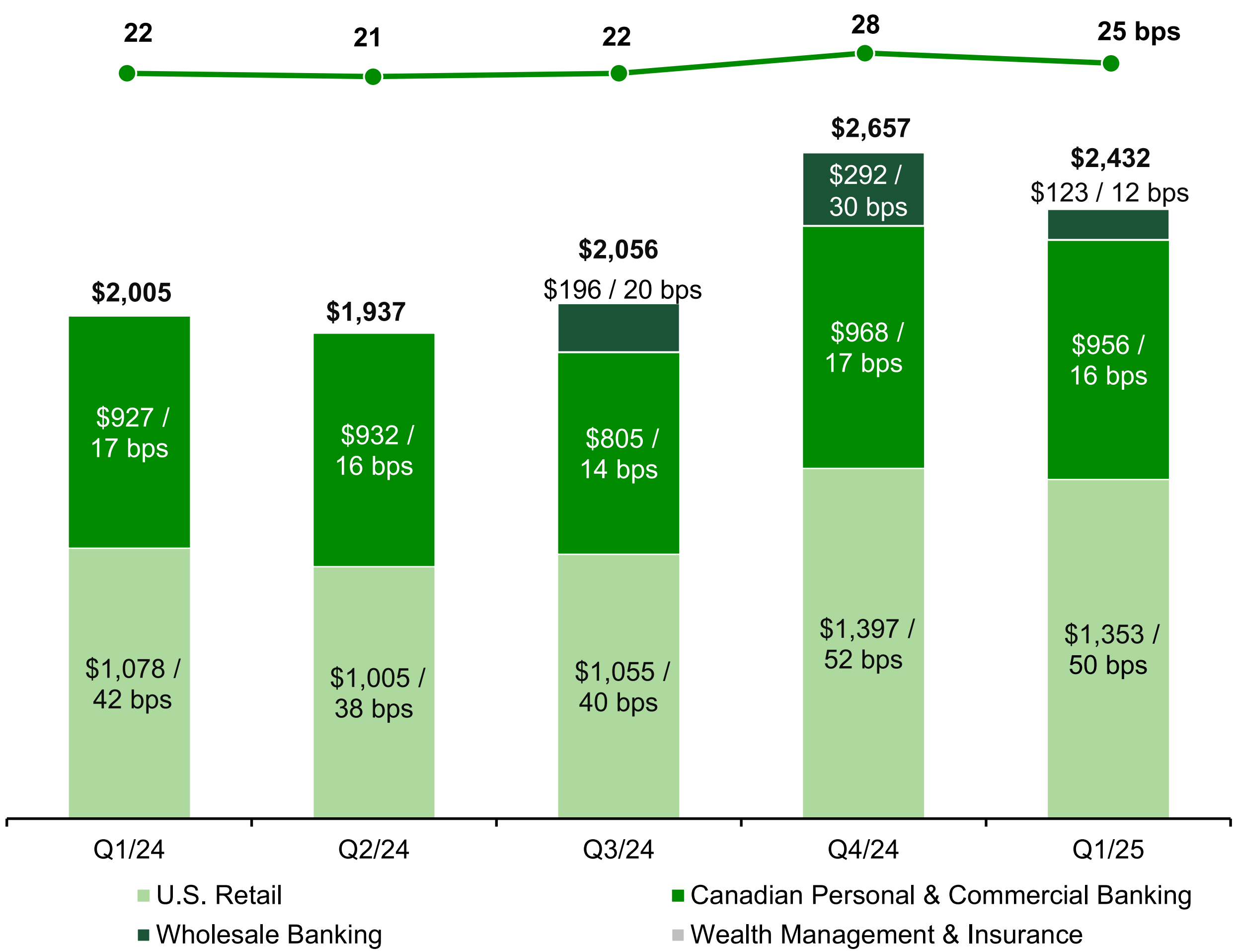
- Canadian economic activity was modest in 2024, with real GDP expected to grow by 1.3% YoY and the outlook for 2025 remains highly uncertain amidst U.S. tariff threats.
- The job market has remained strong with the economy adding 211k new positions over the past three months. The unemployment rate peaked at 6.9% in 2024 but pulled back to 6.6% as of January, supported by a slowdown in population growth. Wage growth has also cooled from elevated levels, growing at 3.5% YoY in January.
- Headline consumer price inflation has remained within the Bank of Canada's 1%-3% target range since the start of 2024. However, nearer-term rates of core inflation indicate that underlying price pressures persist. Headline inflation is expected to rise in the coming months as the downward pressure from the temporary GST/HST tax break unwinds.

Appendix
Credit Quality

Gross Impaired Loan Formations

By Business Segment

GIL Formations[1]: $MM and Ratios[2]



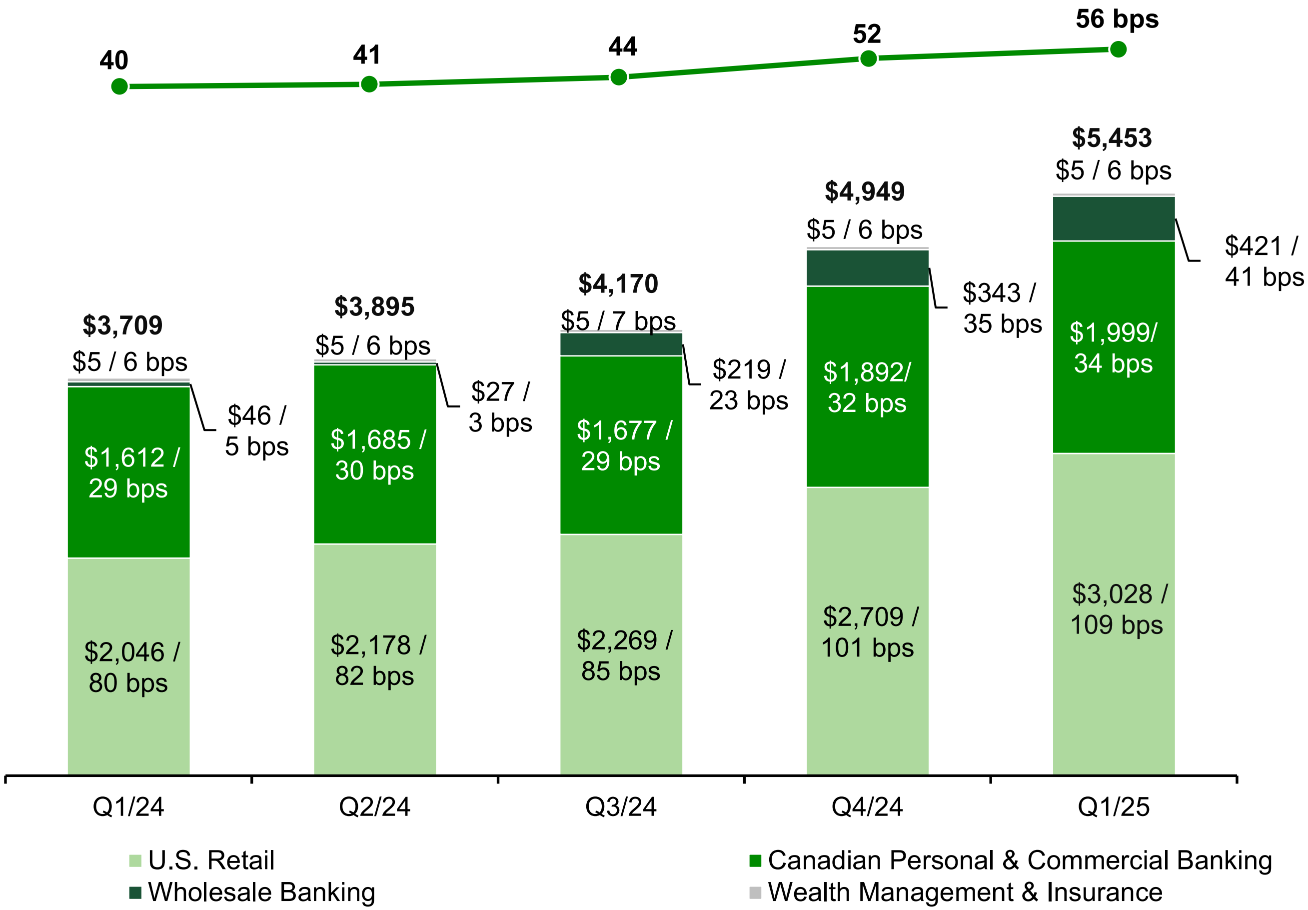
Highlights

- Gross impaired loan formations decreased 3 basis points quarter-over-quarter, reflected in:
  - The Business & Government lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL: $MM and Ratios[1]

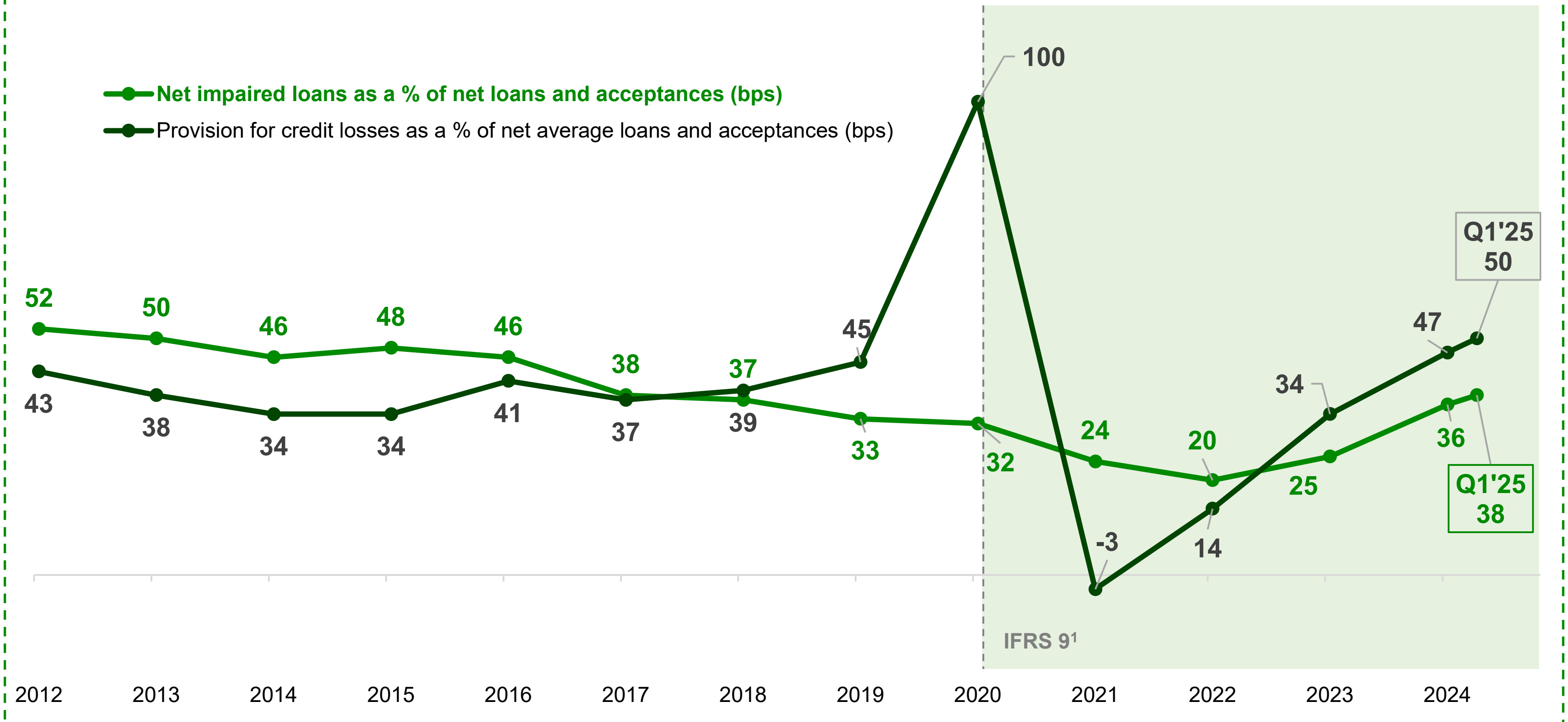


Highlights

- Gross impaired loans increased quarter-over-quarter, driven by:
  - The consumer and Business & Government lending portfolios
  - The impact of foreign exchange

Credit Quality

Net impaired loans and PCL ratios (bps)

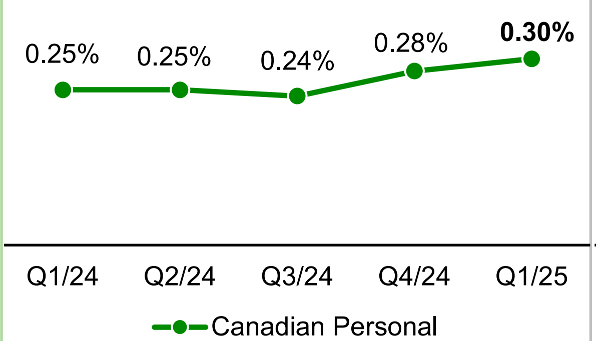


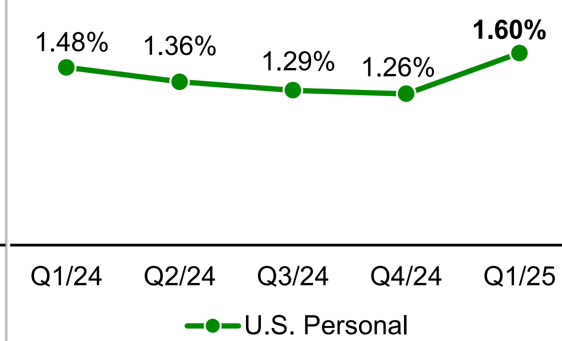
Provision for Credit Losses – Impaired[1]

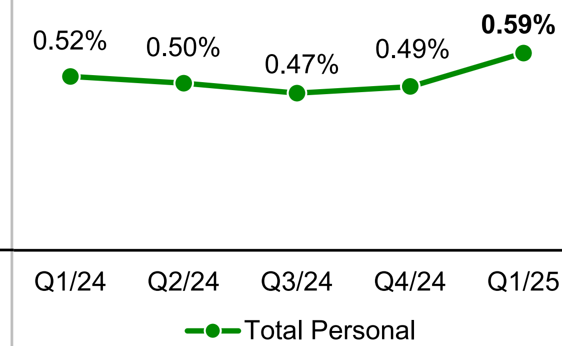
By Geographic Location

Canada	U.S.	Total Bank

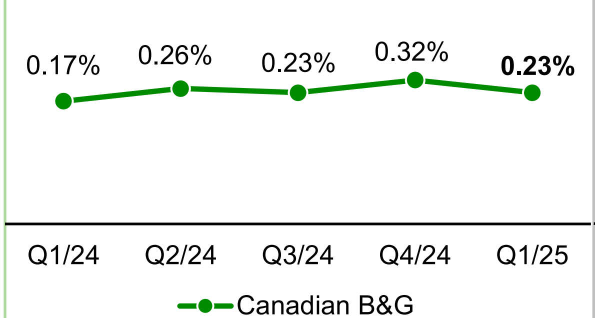
Impaired PCL Rate - Personal

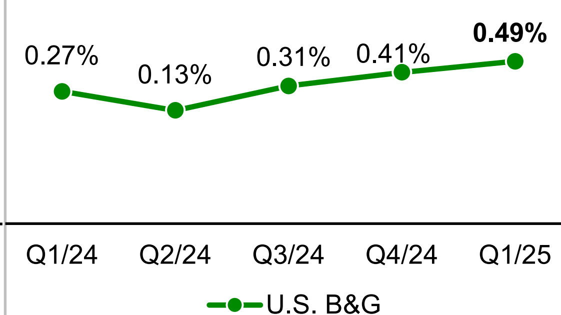


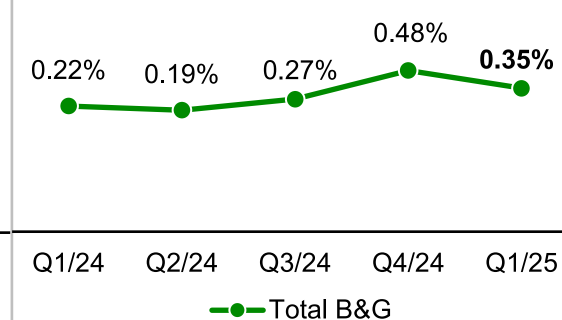




Impaired PCL Rate – Business & Government (B&G)







Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1] ($MM)

	Q1/24	Q4/24	Q1/25
Total Bank	**1,001**	**1,109**	**1,212**
Impaired	934	1,153	1,216
Performing	67	(44)	(4)
Canadian Personal & Commercial Banking	**423**	**430**	**521**
Impaired	364	456	459
Performing	59	(26)	62
U.S. Retail (net)	**385**	**389**	**451**
Impaired	377	418	529
Performing	8	(29)	(78)
Wholesale Banking	**10**	**134**	**72**
Impaired	5	134	33
Performing	5	-	39
Corporate U.S. strategic cards partners' share	**183**	**156**	**168**
Impaired	188	145	195
Performing	(5)	**11**	**(27)**
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

- Impaired PCL increase quarter-over-quarter largely recorded in the U.S. Cards portfolio
- A nominal performing PCL recovery in the current quarter

Canadian Personal Banking

Canadian Personal Banking (Q1/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	270.5	322	0.12
Home Equity Lines of Credit (HELOC)	124.2	189	0.15
Indirect Auto	30.1	146	0.49
Credit Cards	20.4	154	0.75
Other Personal	12.7	69	0.55
Unsecured Lines of Credit	*10.3*	*47*	*0.46*
Total Canadian Personal Banking	**457.9**	**880**	**0.19**
Change vs. Q4/24	0.9	78	0.01

Canadian RESL Portfolio – Loan to Value by Region (%)[2, 3]

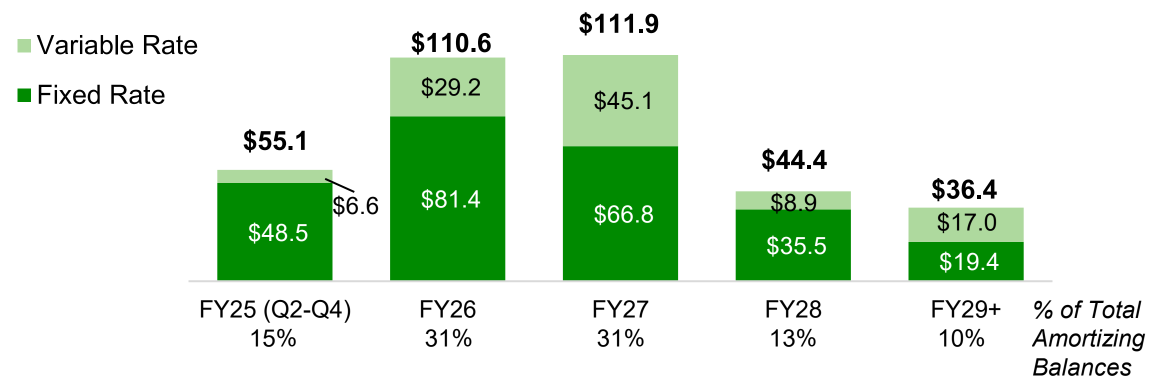
	Q4/24			Q1/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	58	47	54	59	49	55
BC	56	45	51	57	46	52
Ontario	57	45	51	59	46	52
Prairies	59	47	54	60	48	55
Quebec	59	54	56	59	55	57
Canada	**57**	**46**	**52**	**59**	**47**	**53**

Highlights

- Some increase in gross impaired loans quarter-over-quarter as we progress through the credit cycle

Canadian Real Estate Secured Lending Portfolio

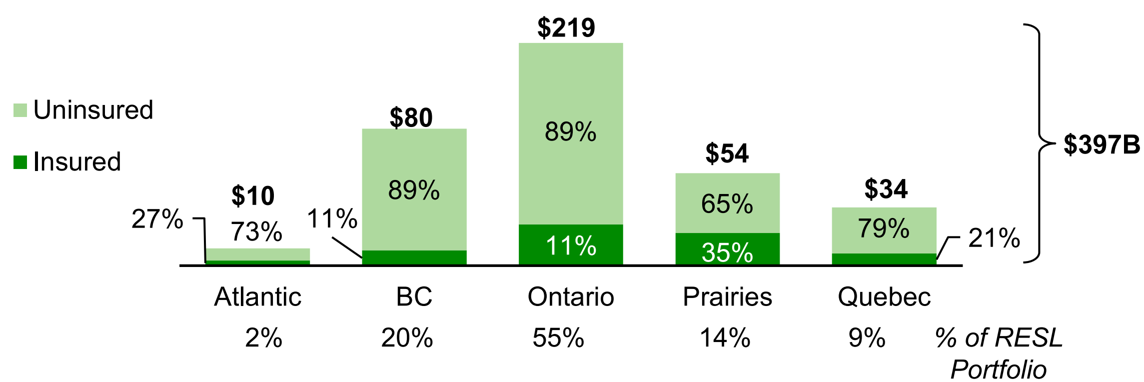
Maturity Schedule ($B)[1]



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

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Uninsured	52	53	51	52	53
Insured	51	52	51	51	52

Regional Breakdown[3] ($B)

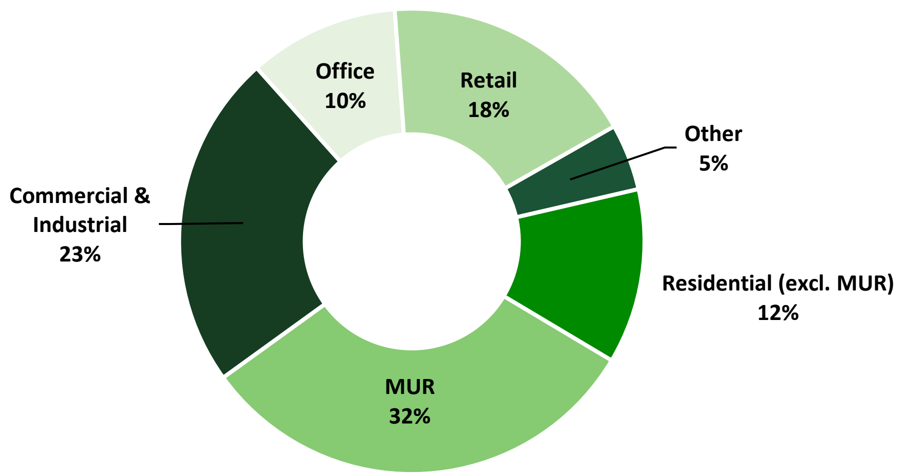


Highlights

- **Total Canadian real estate secured lending portfolio at $397B**
  - 91% of RESL portfolio is amortizing[4], of which 72% of HELOC portfolio is amortizing
  - 36% variable interest rate, of which 20% Mortgage and 16% HELOC
  - 16% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average bureau score[5] 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 Investor[6] RESL credit quality consistent with broader portfolio**
  - Condo RESL represents ~15% of RESL outstanding with 20% insured
  - Investor RESL represents ~11% of RESL outstanding

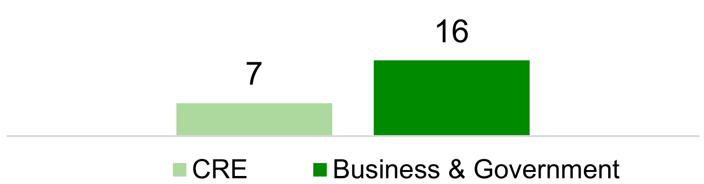
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $99B



- $12.8B 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 $99B or 10% of Total Bank gross loans[1]
  - Portfolio is well diversified across geographies and sub segments
  - 55% of CRE portfolio in Canada and 45% in the U.S.
  - Office represents ~1% of total bank gross loans
    - 31% of CRE office in Canada and 69% in the U.S.
- CRE five-year average loan losses of 7 bps, relative to a broader Business & Government average loss rate of 16 bps
- Current quarter impaired provisions related to the U.S. Office and MUR portfolios

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q1/25)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	129.1	1,119	0.87
Wholesale Banking	101.7	421	0.41
Total Canadian Commercial and Wholesale Banking	**230.8**	**1,540**	**0.67**
Change vs. Q4/24	5.5	107	0.03

Industry Breakdown[1]

	Gross Loans ($B)	GIL ($MM)
Real Estate – Residential	28.8	53
Real Estate – Non-residential	27.5	110
Financial	45.4	48
Govt-PSE-Health & Social Services	15.9	126
Oil and Gas	3.8	12
Metals and Mining	4.0	61
Forestry	1.0	11
Consumer[2]	11.3	272
Industrial/Manufacturing[3]	13.8	174
Agriculture	12.2	54
Automotive	16.7	145
Other[4]	50.4	474
Total	**$230.8**	**$1,540**

Highlights

- Gross impaired loans increased quarter-over-quarter, primarily related to a few new formations in various sectors

U.S. Personal Banking

U.S. Personal Banking (Q1/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	42.2	391	0.93
Home Equity Lines of Credit (HELOC)[1]	8.4	210	2.50
Indirect Auto	30.8	235	0.76
Credit Cards	14.6	311	2.13
Other Personal	0.8	8	1.00
Total U.S. Personal Banking (USD)	**96.8**	**1,155**	**1.19**
Change vs. Q4/24 (USD)	0.3	60	0.06
Foreign Exchange	43.8	522	n/a
Total U.S. Personal Banking (CAD)	**140.6**	**1,677**	**1.19**

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[2]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	6	1	3	6
61-80%	33	7	37	32
<=60%	61	92	60	62
Current FICO Score >700	93	87	82	92

Highlights

- Continued good asset quality in U.S. Personal Banking

U.S. Commercial Banking

U.S. Commercial Banking (Q1/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.2**	**517**	**1.77**
Non-residential Real Estate	19.4	336	1.73
Residential Real Estate	9.8	181	1.85
Commercial & Industrial (C&I)	**64.9**	**414**	**0.64**
Total U.S. Commercial Banking (USD)	**94.1**	**931**	**0.99**
Change vs. Q4/24 (USD)	(1.7)	78	0.10
Foreign Exchange	42.4	420	n/a
Total U.S. Commercial Banking (CAD)	**136.5**	**1,351**	**0.99**

Highlights

- Gross impaired loans increased quarter-over-quarter, driven by a few new formations in the commercial real estate portfolio

Commercial Real Estate

	Gross Loans (US$B)	GIL (US$MM)
Office	4.0	259
Retail	5.9	68
Apartments	9.2	176
Residential for Sale	0.1	-
Industrial	2.5	2
Hotel	0.4	6
Commercial Land	0.1	-
Other	7.0	6
Total CRE	**29.2**	**517**

Commercial & Industrial

	Gross Loans (US$B)	GIL (US$MM)
Health & Social Services	10.5	22
Professional & Other Services	8.3	106
Consumer[1]	6.7	46
Industrial/Manufacturing[2]	6.7	87
Government/PSE	12.0	36
Financial	7.6	1
Automotive	4.1	4
Other[3]	9.0	112
Total C&I	**64.9**	**414**

Appendix
Additional Information

Q1 2025: PTPP & Operating Leverage[1,2]

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

	TOTAL BANK	Q1 2025 Revenue	Q1 2025 Expenses	Q4 2024 Revenue	Q4 2024 Expenses	Q1 2024 Revenue	Q1 2024 Expenses	SFI Reference
	Reported Results ($MM)	**14,049**	**8,070**	**15,514**	**8,050**	**13,714**	**8,030**	Page 2, L3 & L6
1	PTPP	**5,979**		**7,464**		**5,684**		
2	PTPP (QoQ)	(19.9%)		135.9%		2.4%		
3	PTPP (YoY)	5.2%		34.5%		39.0%		
4	Revenue (YoY)	2.4%		17.7%		12.4%		
5	Expenses (YoY)	0.5%		5.5%		(1.0%)		
6	**Operating Leverage (YoY)**	**1.9%**		**12.2%**		**13.4%**		
7	**Adjusted Results ($MM)[1]**	**15,030**	**7,983**	**14,897**	**7,731**	**13,771**	**7,125**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[3]	3,709	2,380	3,522	2,344	3,503	2,048	Page 10, L17 & L21
9	Plus: U.S. Retail value in US$[3]	2,614	1,675	2,579	1,717	2,587	1,515	Page 11, L17 & L21
10	Minus: Insurance Service Expense	1,507		2,364		1,366		Page 2, L5
11	Plus: Corporate PCL[4]		168		156		183	Page 14, L6
12	**Subtotal[5]**	**12,428**	**7,446**	**11,590**	**7,260**	**11,489**	**6,775**	
13	**Line 12 PTPP**	**4,982**		**4,330**		**4,714**		
14	Line 12 PTPP (QoQ)	15.1%		(10.3%)		7.7%		
15	Line 12 PTPP (YoY)	5.7%		(1.1%)		(5.3%)		
16	Line 12 Revenue (YoY)	8.2%		5.7%		4.9%		
17	Line 12 Expenses (YoY)[6]	9.9%		10.2%		13.5%		
18	**Line 12 Operating Leverage (YoY)**	**(1.7%)**		**(4.5%)**		**(8.6%)**		

Q1 2025: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**2,793**	**1.55**		
Items of note					
Amortization of acquired intangibles[2]	61	52	0.03	Corporate	Page 4, L13, L29 & L44
Acquisition and integration charges related to the Cowen acquisition	52	41	0.02	Wholesale	Page 4, L17, L32 & L48
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	54	41	0.02	Corporate	Page 4, L20, L34 & L51
U.S. balance sheet restructuring	927	696	0.40	U.S. Retail	Page 4, L23, L36 & L54
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,623**	**2.02**		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- **25 bps increase:** \$51MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
  - \$166MM increase if across the curve
- **25 bps decrease:** \$74MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
  - \$194MM decrease if across the curve

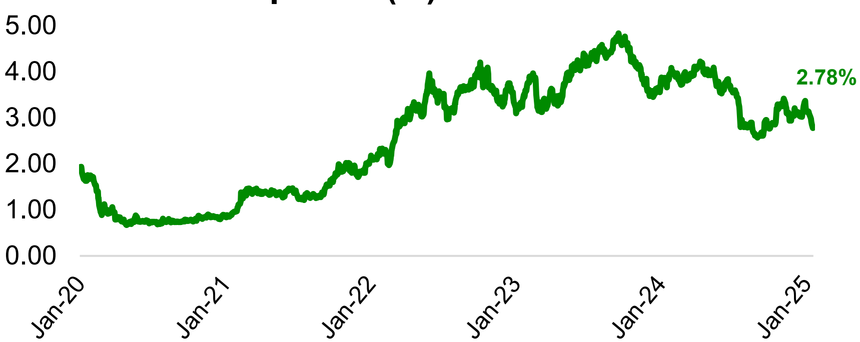
	Increase		Decrease	
Net Interest Income[1]	C\$MM	%	C\$MM	%
Canada	\$18	34%	(\$19)	26%
U.S.	\$34	66%	(\$54)	74%
Total	**\$51**	**100%**	**(\$74)**	**100%**

100 bps change in interest rates across the curve

- **100 bps increase:** \$597MM increase in NII over a 12-month period, assuming a constant balance sheet
- **100 bps decrease:** \$789MM decrease in NII over a 12-month period, assuming a constant balance sheet

	Increase		Decrease	
Net Interest Income[1]	C\$MM	%	C\$MM	%
Canada	\$134	22%	(\$178)	23%
U.S.	\$463	78%	(\$611)	77%
Total	**\$597**	**100%**	**(\$789)**	**100%**

CAD 5-Year Swap Rate (%)



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

Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Endnotes

Endnotes on Slides 3-5

Slide 3

1. See Slide 9.
2. See Slide 29.

Slide 4

1. 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 or achieve the purchase price which it currently expects. 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.

Slide 5

1. Year references represent calendar years.
2. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). 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, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 2 and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A.

Endnotes on Slide 6

Slide 6

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 average combined 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 "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q1 2025 Report to Shareholders for additional information about the Global Resolution.
3. Please refer to Slide 4, Endnote 1.
4. The amount of bonds that the Bank sells and the timing of such sales, are subject to market conditions and other factors. Accordingly, the expected loss incurred as well as the expected amount of net interest income benefit, are subject to risk and uncertainties and are based on assumptions regarding the timing of when such bonds 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.

Endnotes on Slides 7-8

Slide 7

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 Investment Services Inc., 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 Q1 2025 Report to Shareholders, 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 8

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 7, 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 December 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 Q4 2024 results ended December 31, 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 9-10

Slide 9

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 Q1 2025 Report to Shareholders (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. For further information on items of note, please see Slide 56.
2. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

Slide 10

1. As measured by OSFI market share data.
2. Based on the Brand Finance Global 500 2025 report.
3. Loan portfolios identified for sale or run-off include correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q1 2025 average loan volumes: US$192B (Q4 2024: US$193B; Q1 2024: US$191B). Q1 2025 average loan volumes of loan portfolios identified for sale or run-off: US$22B (Q4 2024: US$23B; Q1 2024: US$25B). Q1 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$170B (Q4 2024: US$170B; Q1 2024: US$166B).
4. Please refer to Slide 9, Endnote 1.

Endnotes on Slides 11-13

Slide 11

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 Quarterly Update" (Fall 2024). Online brokerage rankings as of September 2024.
3. Firms participating in the Canadian Institutional Investment Network's Fall 2024 top 40 money managers survey, Assets as of June 30, 2024. As measured by the sum of AUM across the "Defined Benefit", "CAP (DC, RRSP, EPSP, DPSP)", "Third-Party Assets (Sub-Advised)", "Foundations & Endowments", "Insurance Company General Funds", "Corporate Assets", "Separately Managed Accounts/Wraps", "Trust Funds", and other assets reported as "Mutual Fund Institutional", "Indigenous", "Charity", or "Not for Profit, Education, Estates, Other", categories reported in the Canadian Institutional Investment Network database.
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.
7. On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab's common stock, representing 10.1% economic ownership.

Slide 12

1. Please refer to Slide 11, Endnote 7.
2. 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/.

Slide 13

1. Government of Canada (Canadian Intellectual Property Office): "Top 10 Canadian Patent Applications" for Fiscal year 2023 to 2024.

Endnotes on Slides 14-16

Slide 14

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. 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.
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).
6. The average monthly share of eligible Home & Auto sales completed online.
7. Measured as the share of accounts with an accountholder registered for digital self-service.

Slide 15

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 2024.

Slide 16

1. See Slide 9.
2. See Slide 29.

Endnotes on Slides 17-18

Slide 17

1. Please refer to Slide 9, Endnote 1.
2. The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular, in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2025 adjusted expenses will be the same as the Bank's fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the first quarter of 2025, variable compensation commensurate with higher revenue and foreign exchange translation, in the aggregate, accounted for approximately one-third of the year-over-year 12% increase in adjusted non-interest expenses, while the SCP Impact was not a significant driver of the increase. The Bank's 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 of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 18

1. Please refer to Slide 9, 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. The Bank's Q2 2025 NIM expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out on Slide 2 of this presentation, the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders.

Endnotes on Slides 19-21

Slide 19

1. Please refer to Slide 9, 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. The Bank's Q2 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent 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 and the Q1 2025 Report to Shareholders.
4. 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. In addition, please refer to Slide 5, Endnote 2.
5. Expense estimates are subject to inherent risks and uncertainties and may vary based on the Bank's ability to successfully execute against its projects or programs in accordance with its plans, including its ability to successfully execute against the U.S. BSA/AML remediation program. As well, expense estimates may vary if the scope of work in the U.S. BSA/AML remediation plan changes as a result of additional findings that are identified as work progresses.

Slide 20

1. Includes AUA administered by TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 9, Endnote 1.

Slide 21

1. Please refer to Slide 9, Endnote 1.

Endnotes on Slides 22-23

Slide 22

1. Please refer to Slide 9, 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 Q1 2025 Supplementary Financial Information package.
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) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, iii) the Bank's share of restructuring charges incurred by Schwab, and iv) the Bank's share of the FDIC special assessment charge incurred by Schwab.
4. After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q1 2025: ($54) million, Q4 2024: ($59) million, Q1 2024: ($57) million.
5. Please refer to Slide 7, Endnote 4.

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. The 247 bps disclosed on February 11th in connection with TD's sale of its Schwab equity stake was based on Q4 risk weighted assets. Q1 risk weighted assets are higher.
3. The Bank's expectations regarding liquidity levels are based on the Bank's assumptions regarding certain factors, including product growth, strategic plans, pace of share repurchases under the Bank's normal course issuer bid (which is subject to financial forecasts and capital requirements). The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including general market conditions, economic outlooks and geopolitical matters. Refer to Slide 2 and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q1 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Endnotes on Slides 24-26

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. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
2. 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.
3. 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. Includes acquired credit impaired (ACI) loans.
2. U.S. allowance includes international portfolio.
3. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
4. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
5. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
6. The Bank’s estimated PCL range 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, inclusive of policy and trade uncertainty. 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 and the Q1 2025 Report to Shareholders.

Endnotes on Slides 27-30

Slide 27

1. See Slide 9.
2. See Slide 29.

Slide 28

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 29

1. As of January 31, 2025. 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 30

1. Please refer to Slide 29, Endnote 1.
2. Please refer to Slide 29, Endnote 4.

Endnotes on Slides 31-35

Slide 31

1. Business deposits exclude wholesale funding.
2. Please refer to Slide 8, Endnote 4.
3. Please refer to Slide 11, Endnote 1.
4. Please refer to Slide 7, Endnote 7.

Slide 32

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.

Slide 33

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at January 31st, 2025.
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 35

1. Please refer to Slide 29, 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 36-41

Slide 36

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 37

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 38

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 form publicly available information.
3. The Australian Prudential Regulation Authority (APRA) announced on December 9, 2024 its intention to phase out AT1 capital instruments from Australian banks beginning January 1, 2027. APRA will allow existing AT1 instruments to count as Tier 2 until their first scheduled call date occurring by 2032.

Slide 40

TD Economics, February 2025. For recent economic analysis and research please refer to https://economics.td.com.

Slide 41

1. Please refer to Slide 40, Endnote 1.

Endnotes on Slides 43-47

Slide 43

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 44

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.

Slide 45

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 46

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments

Slide 47

1. 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 Slide 48

Slide 48

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Excludes revolving HELOC, Wholesale mortgage portfolio.
3. 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.

Endnotes on Slides 49-52

Slide 49

1. Please refer to Slide 48, Endnote 2
2. Please refer to Slide 48, Endnote 3.
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.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 50

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

Slide 51

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 52

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.

Endnotes on Slides 53-57

Slide 53

1. Please refer to Slide 51, Endnote 2.
2. Please refer to Slide 51, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 55

1. Please refer to Slide 9 Endnote 1.
2. 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.
3. 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.
4. 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.
5. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 55.
6. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% ($7,514MM in Q1 2025 and $6,697MM in Q1 2024), representing a year-over-year increase of $817MM.

Slide 56

1. This column refers to specific page(s) and line items of the Bank's Q1 2025 Supplementary Financial Information package.
2. Please refer to Slide 22, Endnote 2.
3. Please refer to Slide 22, Endnote 4.
4. Please refer to Slide 9, Endnote 1.

Slide 57

1. Numbers may not add due to rounding.

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