Q2 2024

TD Bank Group
Quick Facts

Our Strategy

Proven Business Model	Forward-Focused	Purpose-Driven

Proven Business Model

- **Leading Customer Franchises**
- **Strong Balance Sheet with Conservative Risk Appetite**
- **Consistent and Predictable Earnings Growth**

Forward-Focused

- **Reimagining Financial Services**
- **Delivering OneTD**
- **Investing for Growth**

Purpose-Driven

- **Relentless Customer Focus**
- **Diverse Talent and Inclusive Culture**
- **Creating a Sustainable Future**

Key Metrics (as at April 30)	2024	2023
Total Assets	$1,967 B	$1,925 B
Total Deposits	$1,204 B	$1,189 B
Total Loans	$928 B	$850 B
Assets Under Administration (AUA)[2]	$652 B	$601 B
Assets Under Management (AUM)[2]	$500 B	$469 B
Common Equity Tier 1 Capital Ratio[3]	13.4%	15.3%
Full Time Employees[4]	102,520	102,818
Total Retail Locations	2,229	2,224
Market Capitalization	$144 B	$151 B

Credit Ratings[5]	Moody's	S&P	Fitch	DBRS
Rating (Deposits/Counterparty)[6]	Aa1	AA-	AA	AA (high)
Rating (Legacy Senior)[7]	Aa2	AA-	AA	AA (high)
Rating (Bail-in Senior)[8]	A1	A	AA-	AA
Outlook	Stable	Stable	Stable	Stable

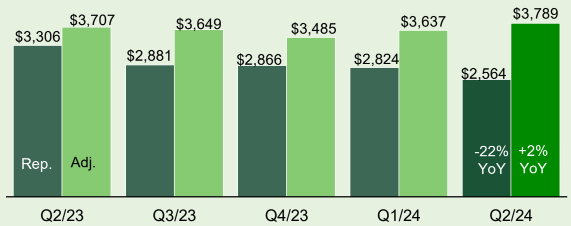
Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products and services
- More than 27.5 million customers worldwide
- 17 million active online and mobile customers

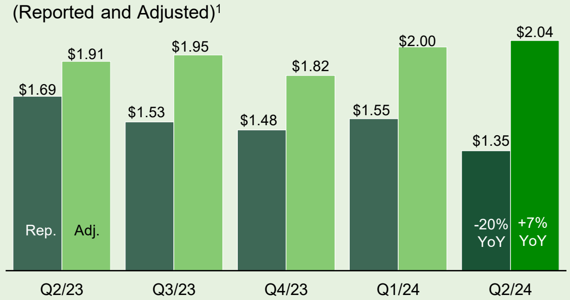
Our Business Segments

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

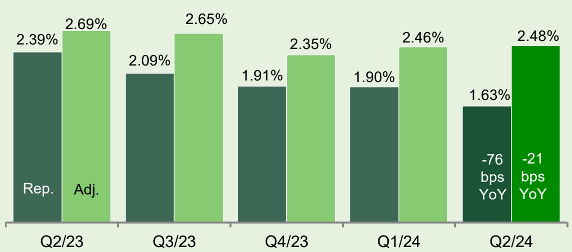
Net Income (C$MM)
(Reported and Adjusted)[1]



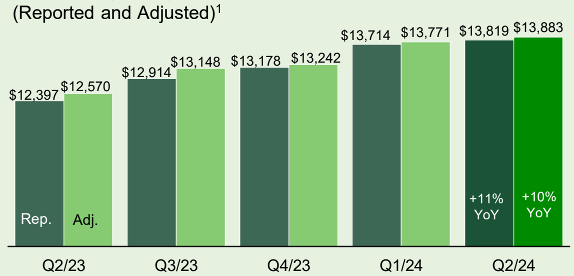
Diluted Earnings Per Share[2] (C$)
(Reported and Adjusted)[1]



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



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



1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also uses non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "How We Performed" in the Q2 2024 MD&A (available at www.td.com/investor and www.sedarplus.ca), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. For additional information about this metric, refer to the Glossary in the Q2 2024 MD&A, which is incorporated by reference.
3. This measure has been calculated in accordance with the Office of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
4. Average number of full-time equivalent staff for the three months ending April 30, 2024 and April 30, 2023.
5. Ratings for The Toronto-Dominion Bank as at April 30, 2024. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
6. Represents Moody's Long-Term Deposits Rating and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.
7. Includes (a) Senior debt issued prior to September 23, 2018 and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
8. Subject to conversion under the bank recapitalization "bail-in" regime.

TD Bank Group Quick Facts

Q2 2024

Q2 2024 Business Segment Performance

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

Canadian Personal & Commercial Banking

Net income for the quarter was $1,739 million, an increase of $114 million, or 7%. Revenue increased 10%. **Net interest income** increased 13%, primarily reflecting volume growth and higher margins. **Average loan volumes** increased 7%, reflecting 7% growth in personal loans and 7% growth in business loans. **Average deposit volumes** increased 4%, reflecting 6% growth in personal deposits, partially offset by a 1% decline in business deposits. **Net interest margin**[9,10] was 2.84%, flat compared with the prior quarter. **Non-interest income** was relatively flat. **Provision for credit losses (PCL)** was $467 million, an increase of $44 million QoQ. PCL – impaired for the quarter was $397 million, an increase of $33 million QoQ, largely reflecting credit migration in the commercial lending portfolio. PCL – performing was $70 million, an increase of $11 million QoQ. **Total PCL as an annualized percentage of credit volume** was 0.34%, an increase of 4bps QoQ. **Expenses** increased 3%, driven by higher spend supporting business growth, including higher employee-related expenses and technology costs.

Net Income $1,739

Revenue $4,839

PCL $467

Expenses $1,957

U.S. Retail

Net income for the quarter was US$433 million, a decrease of US$607 million, or 58%. Adjusted[10] net income was US$939 million, a decrease of US$186 million or 17%. U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. **U.S. Retail Bank net income** was US$297 million, a decrease of US$558 million, or 65%, primarily reflecting higher non-interest expenses, higher PCL, and lower net interest income. Adjusted[10] net income was US$803 million, a decrease of US$137 million, or 15%. **Revenue** for the quarter decreased 3%. **Net interest income** decreased 7%, driven by lower deposit margins and volumes, partially offset by higher loan volumes. **Net interest margin**[10,11] of 2.99% decreased 4 bps QoQ, due to balance sheet mix and higher funding costs. **Non-interest income** increased 15%, primarily reflecting fee income growth from increased customer activity and losses from the disposition of certain investments in the prior year. **Average loan volumes** increased 7%. Personal loans increased 10%, reflecting strong mortgage and auto originations and lower prepayments in the higher rate environment. Business loans increased 5%, reflecting good originations from new customer growth and slower payment rates. **Average deposit volumes** decreased 6%, reflecting an 18% decrease in sweep deposits, a 2% decrease in business deposits, partially offset by a 1% increase in personal deposit volumes. **PCL** for the quarter was US$280 million, a decrease of US$5 million QoQ. PCL – impaired decreased US$50 million QoQ, reflecting lower provisions in the commercial lending portfolios, and seasonal trends in credit card and auto portfolios. PCL – performing increased US$45 million QoQ. **U.S. Retail PCL as an annualized percentage of credit volume**, including only the Bank's share of PCL in the U.S. strategic cards portfolio, was 0.60%, a decrease of 1 bps QoQ. **Reported expenses** increased 28%, reflecting the AML investigations provision and FDIC special assessment, partially offset by acquisition and integration-related charges for the terminated First Horizon transaction in the second quarter last year. On an adjusted basis, non-interest expenses were relatively flat, reflecting higher employee-related expenses, partially offset by productivity initiatives.

Net Income $580 *US$433*

Revenue $3,447 *US$2,540*

PCL $380 *US$280*

Expenses $2,597 *US$1,909*

Wealth Management & Insurance

Net income for the quarter was $621 million, an increase of $97 million, or 19%. **Revenue** for the quarter increased 11%. **Non-interest income** increased 10%, reflecting higher insurance premiums, fee-based revenue commensurate with market growth and transaction revenue. **Net interest income** increased 18%, reflecting higher deposit margins. **AUA** increased 9%, reflecting market appreciation and net asset growth. **AUM** increased 6%, primarily reflecting market appreciation. **Insurance service expenses** were $1,248 million, an increase of $130 million, or 12%, reflecting business growth, increased claims severity and less favourable prior years' claims development. **Expenses** increased 7%, reflecting higher variable compensation commensurate with higher revenues, and technology costs.

Net Income $621

Revenue $3,114

Ins. service expenses $1,248

Expenses $1,027

Wholesale Banking

Net income for the quarter was $361 million, an increase of $211 million, or 141%, primarily reflecting higher revenues, partially offset by higher non-interest expenses. Adjusted[10] net income was $441 million, an increase of $228 million, or 107%. **Revenue** for the quarter, including TD Cowen, was $1,940 million, up 37%, primarily reflects higher trading-related revenue, underwriting fees, and lending revenue. **PCL** for the quarter was $55 million, an increase of $45 million compared with the prior quarter. PCL – impaired was a recovery of $1 million. PCL – performing was $56 million, an increase of $51 million compared to prior quarter, reflecting a higher build in the current quarter largely related to credit migration across various industries. **Expenses,** including TD Cowen, increased 20%, primarily reflecting higher variable compensation commensurate with higher revenues, TD Cowen and the associated acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased 19%.

Net Income $361

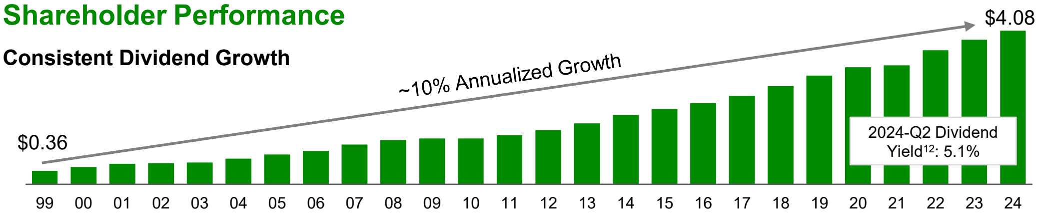
Revenue $1,940

PCL $55

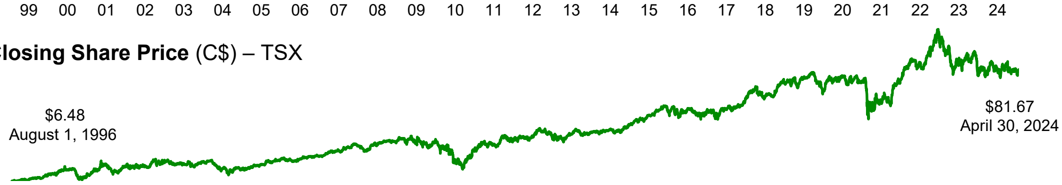
Expenses $1,430

Shareholder Performance

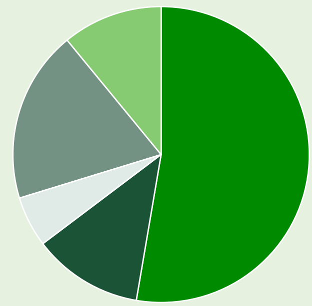
Consistent Dividend Growth



Closing Share Price (C$) – TSX



Segment Net Income[13]



Canadian P&C Banking	**52.7%**
U.S. Retail	**17.6%**
U.S. Retail Bank	12.0%
Charles Schwab	5.5%
WM&I	**18.8%**
Wholesale Banking	**10.9%**

Active Digital Users[14]

17MM Active Enterprise Digital Users

7.8MM Active Canadian Mobile Users

5MM Active U.S. Mobile Users

Common Shares Outstanding[15]
For the quarter ended April 30, 2024
1,759.3 million shares

Ticker Symbol
TD

Market Listings
Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return[9]
As at April 30, 2024

1 Year	4.5%
3 Years	3.2%
5 Years	5.9%
10 Years	8.7%

9. Refer to footnote 2 on page 1.
10. Refer to footnote 1 on page 1.
11. U.S. Retail segment net interest income and average interest-earning assets used in the calculation of NIM are non-GAAP financial measures. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Q2 2024 MD&A for additional information about these metrics.
12. Dividend yield is calculated as the annualized dividend per common share divided by the daily average closing stock price for the quarter.
13. 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.
14. Enterprise active digital users include Canadian Personal and Commercial Banking, TD WebBroker, MBNA active users, TD Insurance active users, and U.S. Retail. Canadian active mobile users based on Canadian Personal and Commercial Banking. U.S. active mobile users based on U.S. Retail and Small Business Banking.
15. Weighted-average number of diluted common shares outstanding.

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