



Canadian Personal Banking

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Group Head, Canadian Personal Banking

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Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2022 MD&A”) in the Bank’s 2022 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2023 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); 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 2022 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Acquisitions”, “Significant and Subsequent Events, and Pending Acquisitions” or “Significant and Subsequent Events” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document include assumptions about the continued population growth in Canada; the recovery and continued performance of the Canadian housing market; continued largely favorable economic conditions; the normalization of interest rates; as well as the Canadian Personal Bank’s ability to successfully attract and retain customers, including New to Canada customers; ability to successfully attract and retain employees, including specialists such as mortgage mobile specialists; the continued investment in and the successful implementation of digital and mobile enhancements; and the continuation of any existing co-branding or other arrangements with certain unaffiliated retail and service companies. Additional material assumptions are set out in the 2022 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Canadian Personal Bank: Leading Franchise Positioned to Outperform

CPB Today

Leading Canadian Retail Bank with trusted brand, powerful distribution, full suite of products, and purpose-driven colleagues

CPB Tomorrow

Outperform market growth by being the bank of choice for all Canadians

Strategic Roadmap

Extend our market position by driving customer acquisition and share of wallet gains, while delivering personalized, connected, legendary experiences

Leading Canadian Retail Bank with Scale and Strong Returns



| Deposits | Real Estate Secured Lending | Cards |
|-------------------------------------|------------------------------|------------------------------|
| #1 Core Deposits Share ¹ | #2 Market Share ³ | #2 Market Share ⁴ |
| #2 Total Deposits ² | | |

| Channels | | |
|---------------------------------|------------------------------|------------------------------|
| #1 Branch Coverage ⁵ | #1 Online Reach ⁶ | #1 Mobile Reach ⁷ |

F'22 Snapshot

| | | | |
|----------------|------------------|---------------|--------------------------|
| 13MM+ | Customers | 1 in 3 | Canadians Served |
| 1,060 | Branches | 17K+ | Branch Colleagues |
| \$374B | Loans | 5% | 5-year CAGR ⁸ |
| \$266B | Deposits | 8% | 5-year CAGR |
| \$11.5B | Revenue | \$4.3B | NIAT |
| 57% | ROE ⁹ | 53% | 5-year average |

Differentiators and Execution Drive Strong Customer Loyalty

**Most
Valuable
Brand¹**

**Leading
Distribution**

**Strategic
Partnerships**

**Large OneTD
Opportunity**

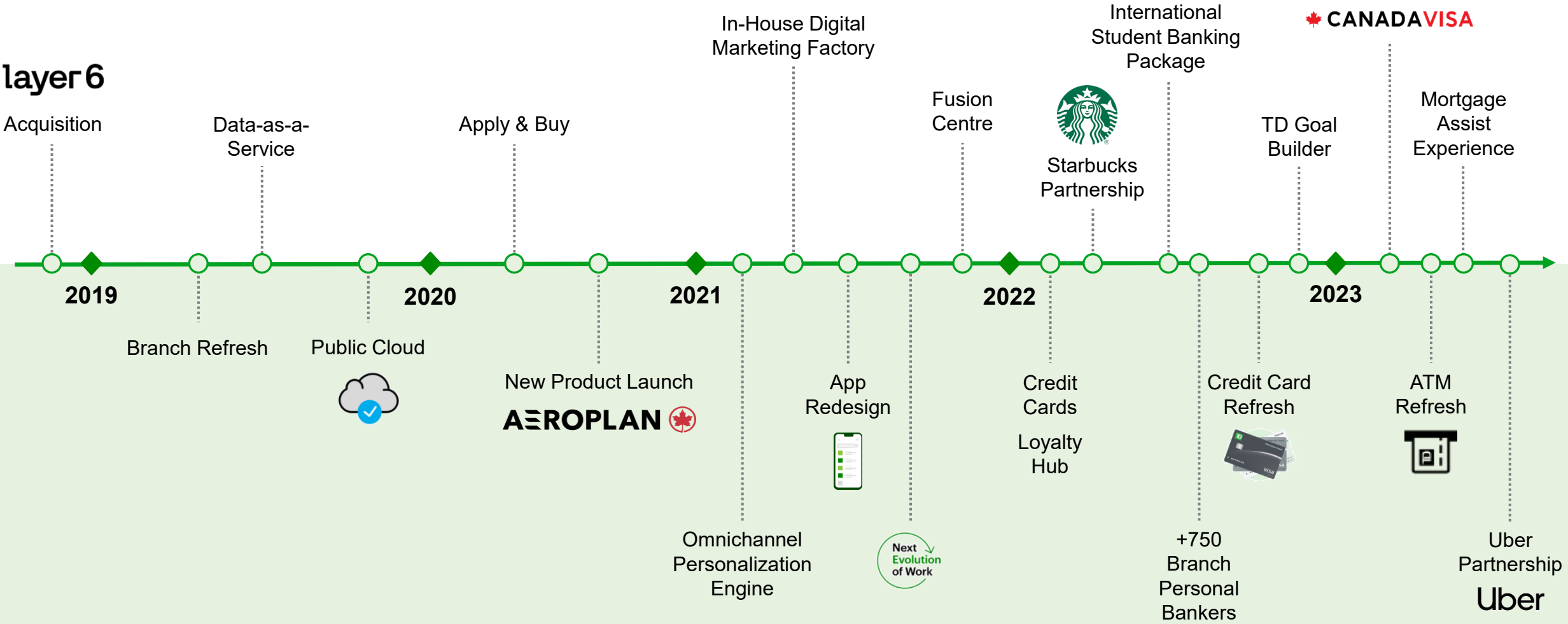
**Purpose-
Driven
Bankers**

**Disciplined
Risk
Management**

**Scaled
Agile**

Continuously Investing for Future Growth

layer 6



Strongest Branch Network in Canada



Highly Convenient, Urban Locations

- **91%** Of branches in urban markets (vs. 82% at peers)³
- **54%** Of Canadians live within 2kms of a branch
- **11+** Hours per week more than peers⁴

Valuable, Productive Branches

- **79%** Branches with >\$250MM balances
- **25%** More deposits per branch vs. peer average¹
- **>2:1** Ratio of Personal Bankers to Service colleagues (1:1 in 2019)
- **-39%** Branch transaction volumes Q2'19 – Q2'23
- **+15%** New accounts per branch² Q2'19 – Q2'23

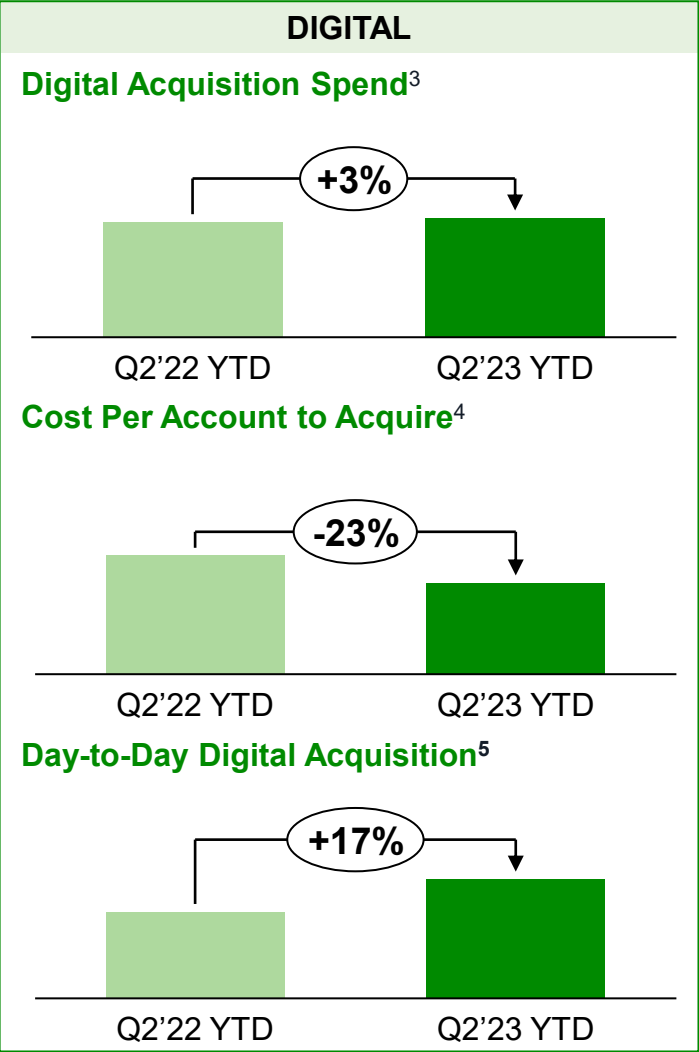
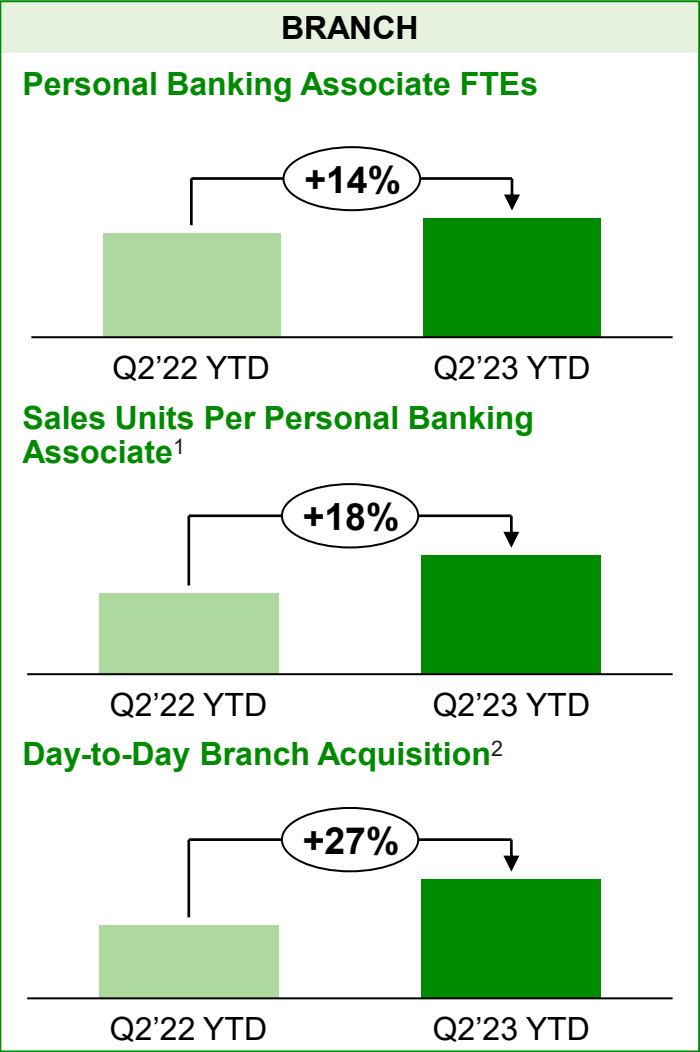


Canada's Leading Digital Banking Platform

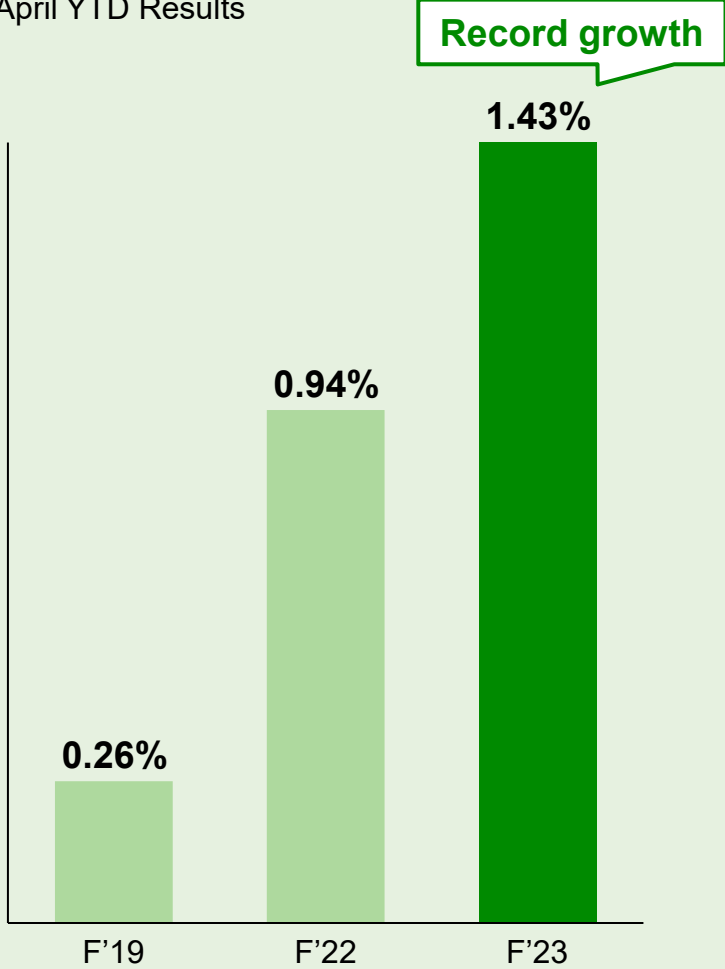
| | | | |
|---|---|--|---------------------------------------|
| Canada's Largest Digital Customer Base | 9MM | 7MM | +43% |
| | Active digital banking users ¹ | Active mobile banking users ² | Mobile banking users Q2'19 – Q2'23 |

| | | | | |
|---|---|--|---|---|
| Highly Engaged Digital Customers | +80% | 92% | +64% | +116% |
| | More time spent on TD content vs. peer average ³ | Of all financial transactions via self-serve channels ⁴ | Mobile transactions ⁵ Q2'19 – Q2'23 | Digital sales ⁶ Q2'19 – Q2'23 |

Accelerating Customer Acquisition Across Our Distribution Channels

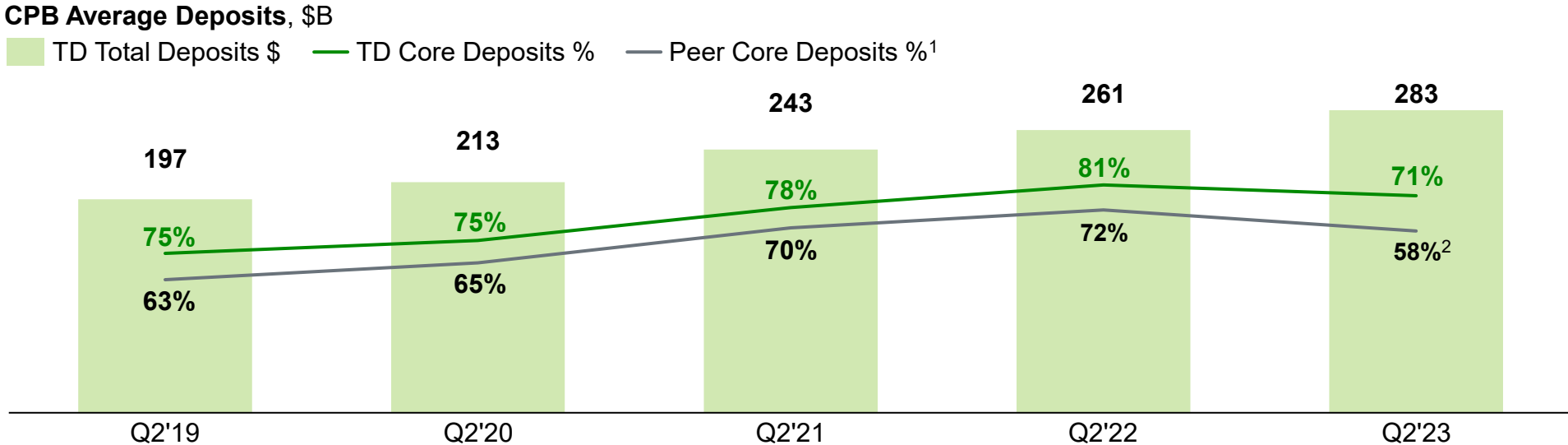


Net Customer Growth Rate
April YTD Results

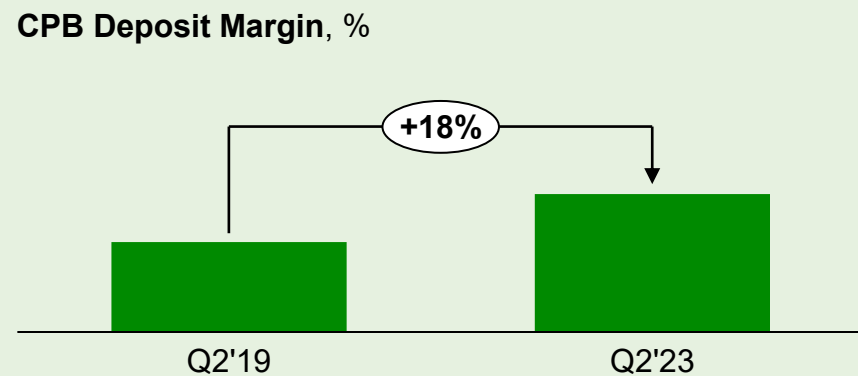
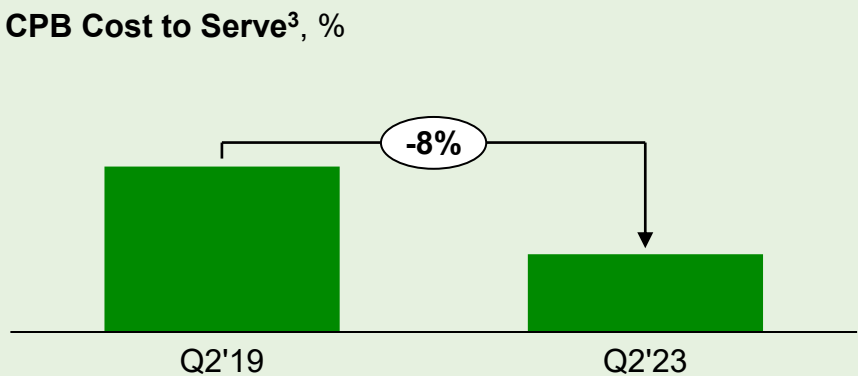


High Quality, Growing Deposit Base with Low Cost to Serve

Higher Share of Core Deposits and Strong Total Deposit Growth
(9% 4-year CAGR)

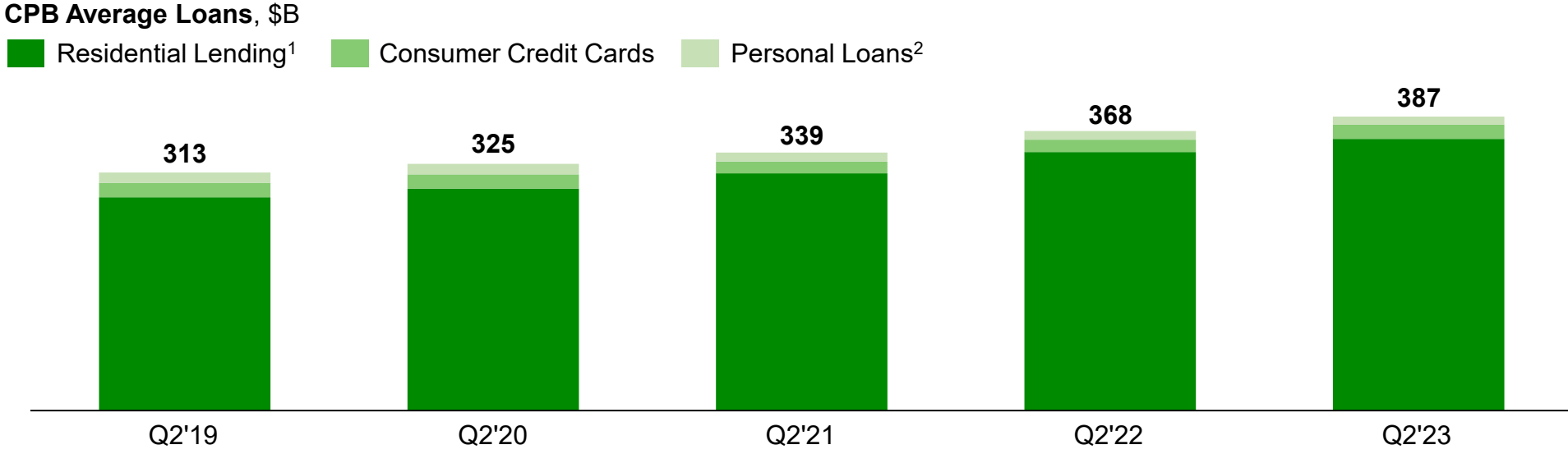


Reducing Deposit Cost to Serve While Increasing Margins

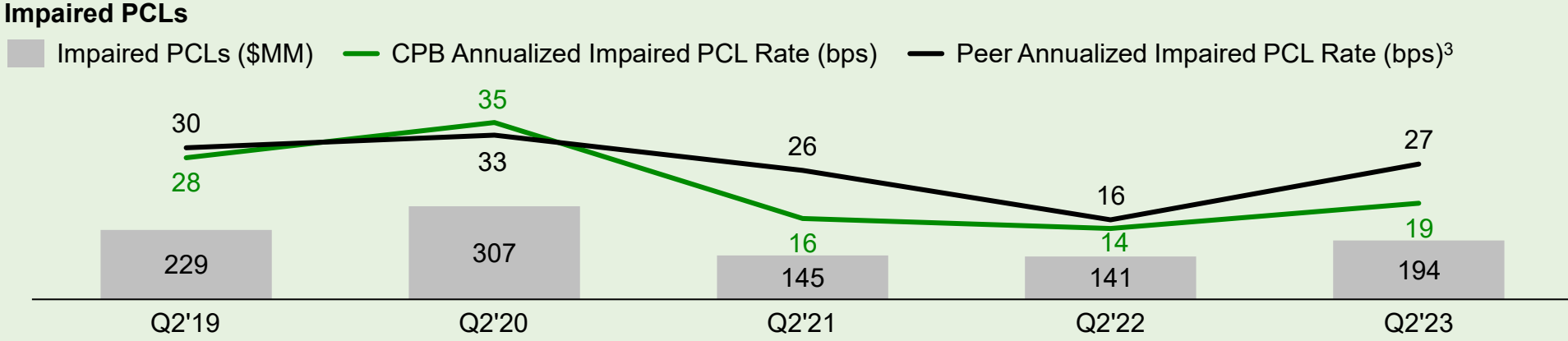


Strong Loan Growth With Disciplined Risk Management

Balanced Portfolio Mix with Steady Growth
(5% 4-year CAGR)



Low Impaired PCL Rates, Reflecting Our Portfolio Mix



Strong Recent Operating Momentum

Legendary Customer Experiences

Record Real Estate Secured Lending Retention

Net Customer Growth



New-to-Canada Acquisition

Cards Loan Volume Growth

Mobile Feature Velocity

Canadian Personal Banking Medium-Term Growth Ambitions

Outperform market growth by being the bank of choice for all Canadians

**Outgrow
Canada's
Population**

50% Growth in
New-to-Canada
Acquisition¹

#1

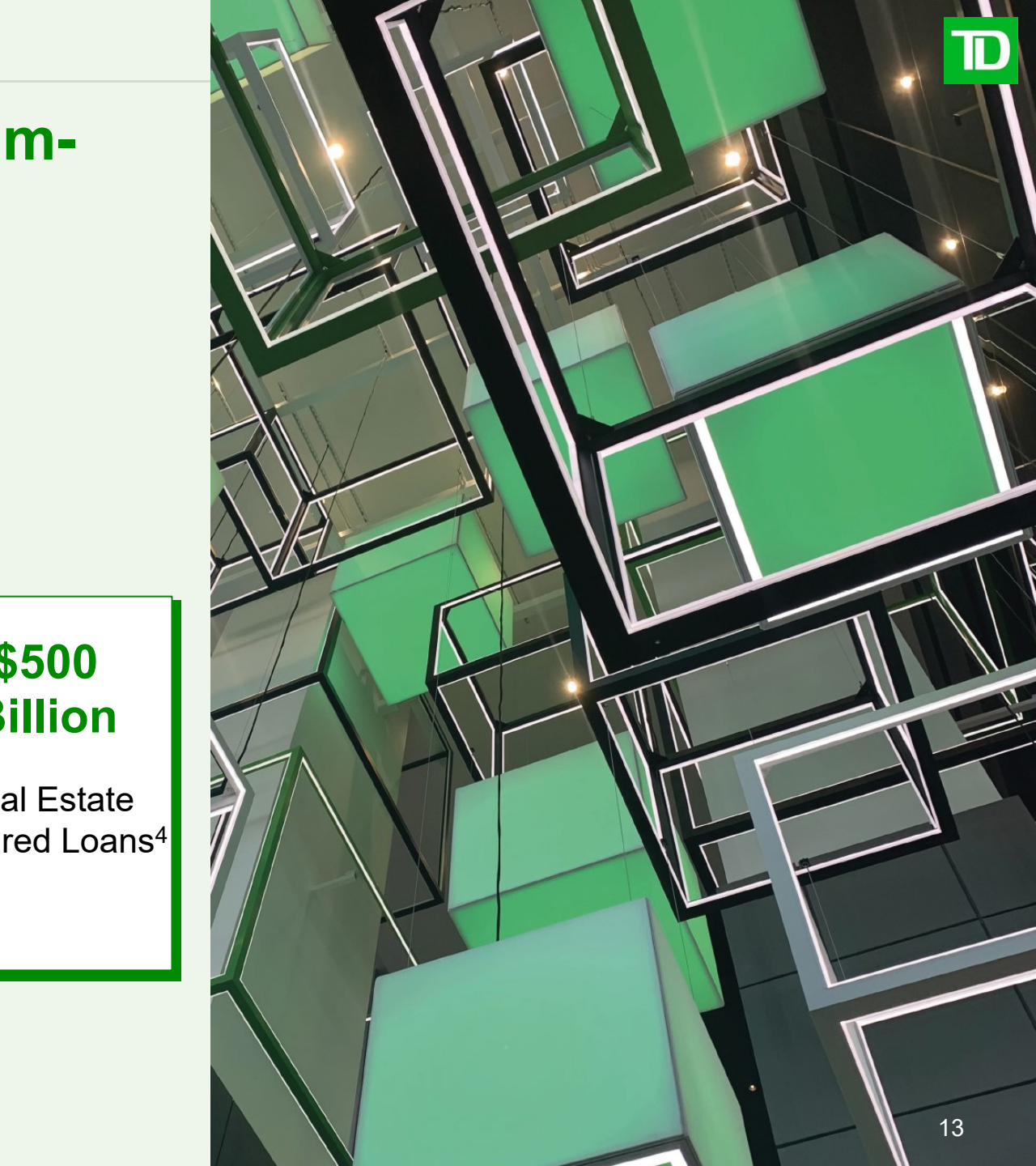
Core Deposits
Market Share²

#1

Credit Card
Market Share³

**\$500
Billion**

Real Estate
Secured Loans⁴



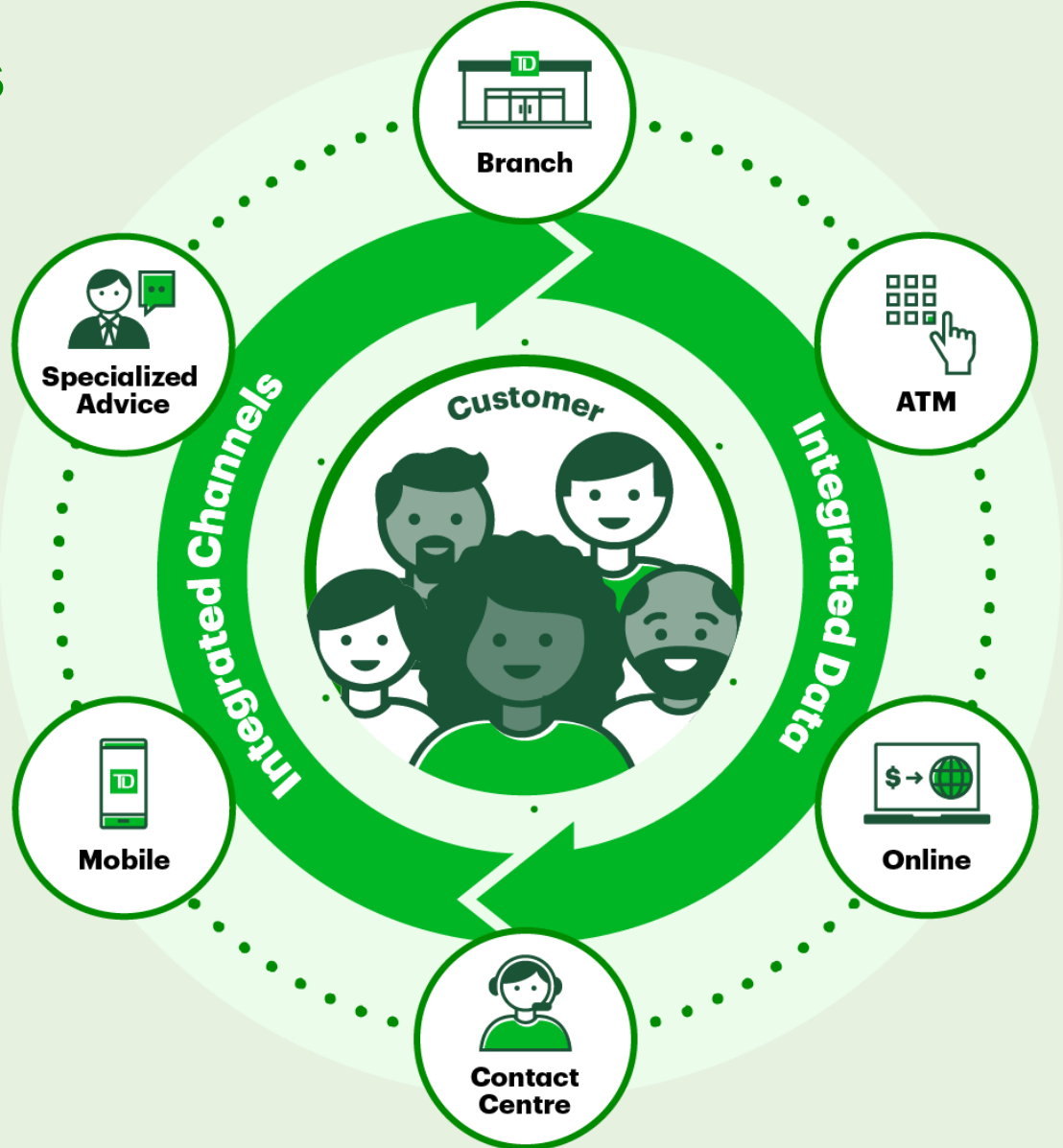
Strategic Roadmap

| | | |
|--|---|--|
| <p>Personalized, Connected, Legendary Customer Experiences</p> <ul style="list-style-type: none"> ▪ Anchor on Ease, Value, Trusted Advice ▪ Right channel at right time ▪ Simplified experiences | <p>Lead in Acquisition</p> <ul style="list-style-type: none"> ▪ Convenience ▪ Legendary Customer Experiences ▪ Broad Suite of Products and Services | <p>Accelerate Share of Wallet Gains</p> <ul style="list-style-type: none"> ▪ Harness OneTD ▪ Personalization via forward-focused technology and data ▪ Investments in colleagues |
|--|---|--|

CPB Differentiators

| | | | | | | |
|----------------------------------|----------------------|------------------------|-------------------------|--------------|------------------------|-----------------------------|
| Most Valuable Brand ¹ | Leading Distribution | Strategic Partnerships | Large OneTD Opportunity | Scaled Agile | Purpose-Driven Bankers | Disciplined Risk Management |
|----------------------------------|----------------------|------------------------|-------------------------|--------------|------------------------|-----------------------------|

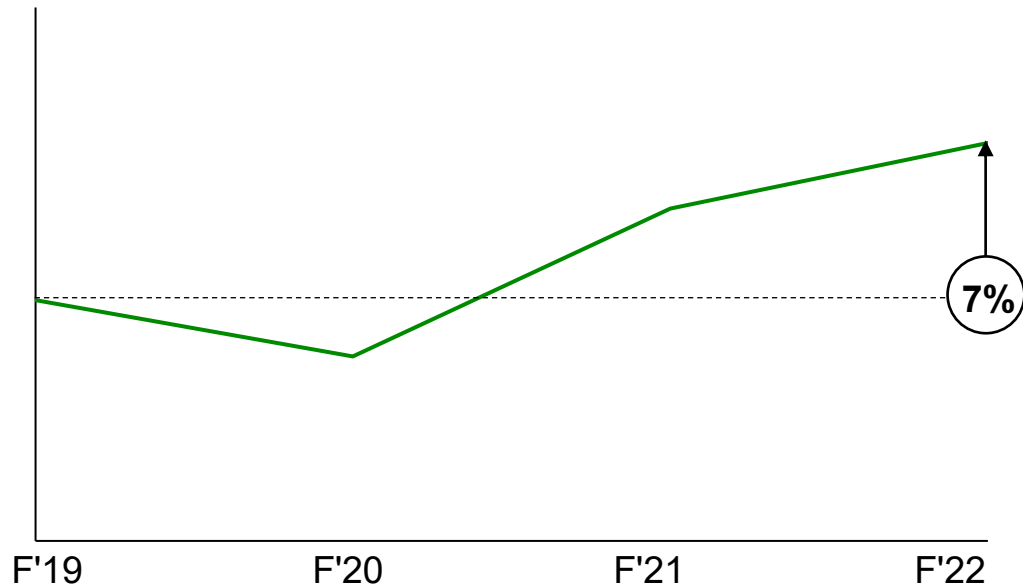
Personalized, Connected, Legendary Customer Experiences



Opportunity to Accelerate Share of Wallet Gains Through OneTD

Momentum Growing Share of Wallet within CPB

Products Held at 12 Months of Customer Relationship
F'19-F'22



Significant off-us balances

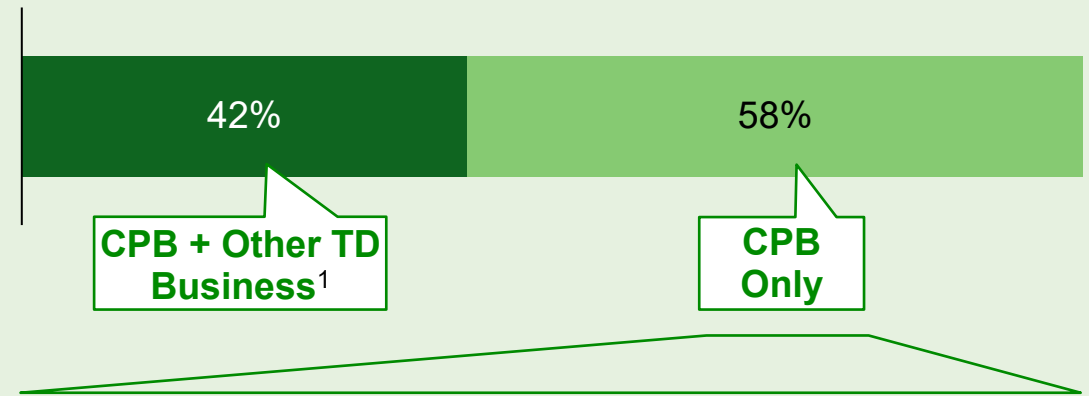
\$270B
Mortgages

\$17B
Credit Cards

\$90B
Deposits & Mutual Funds

Significant OneTD Opportunity

CPB Customers Split by TD Relationship Depth
As of F'22 – 13MM total customers



Scope to Franchise CPB Customers Across TD

Estimated addressable market sizes within CPB's customer base

2.4MM
Wealth Management Customers²

360K
Small Business Banking Customers³



Everyday Banking, Saving and Investing



Leading Everyday Banking, Saving and Investing Franchise Strategically Positioned to Deliver Growth

#1

Core Deposits Market Share¹
(478 bps lead over #2)



Record New-to-Canada Acquisition²



Historically Low Chequing Portfolio Attrition

#1

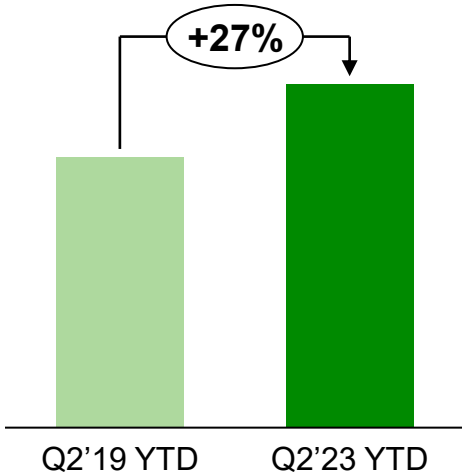
Interac E-Transfer, Debit, and Flash Market Share³

Strong Execution...

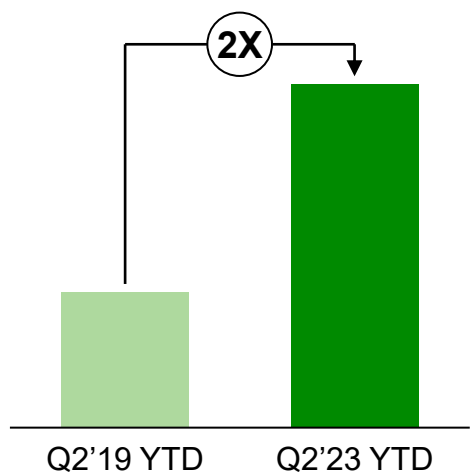
- ✓ Long-term customer relationships supported by historically high primacy rates
- ✓ Evolving Investment advice capabilities, including the launch of TD Goal Builder
- ✓ Doubling down on acquisition strengths, focus on high growth New-to-Canada segment

...Delivering Recent Momentum

New-to-Bank Chequing Acquisition



Net New to Investing Acquisition⁴



Strategic Priorities for New-to-Canada

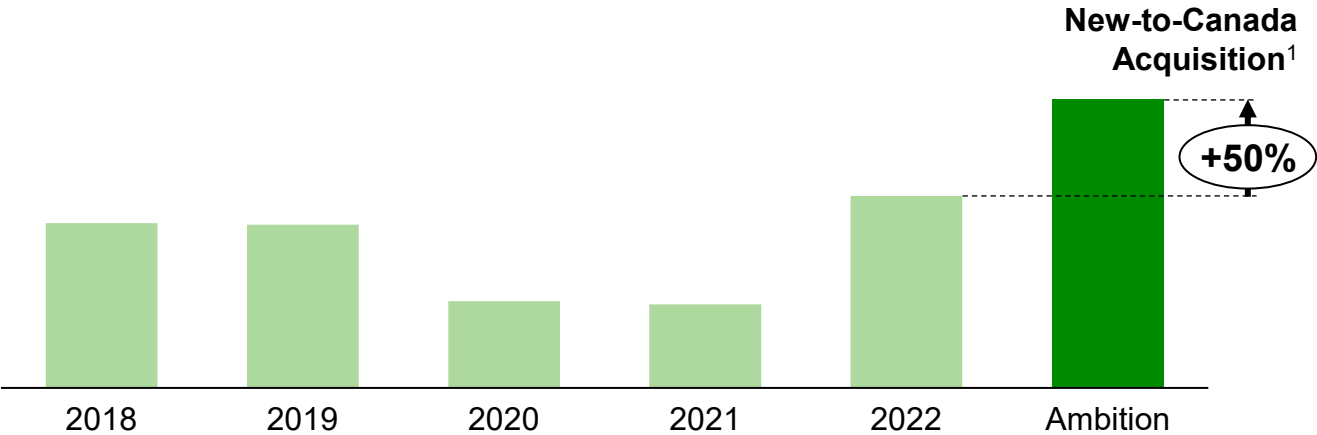
Ambition: Grow net customer base faster than Canada's population with +50% growth in New-to-Canada acquisition

Offerings designed for each **life stage and sub-segments**

Growing acquisition through **partnerships**, targeting customers at **Pre-Arrival** stage

Enhanced **credit policies** across segments

Leading **Newcomer Packages**, first to market with International Student Package



Credit Cards



Leading Credit Cards Market Presence and Partnerships Drive Value for Customers

#1

Active Customer Base in Canada¹

#2

Market Share in Canada²

#1

TD Aeroplan Infinite named the Top Airline Credit Card³ and best travel rewards card⁴

83%

Of TD credit card customers have >680 credit scores vs. 77% industry average⁵

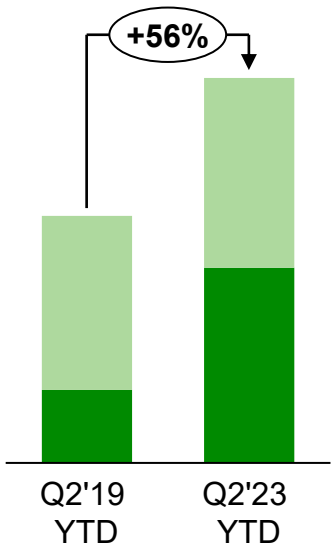
Strong Execution...

- ✓ Focus on growth segments
- ✓ Application funnel optimization
- ✓ Realizing benefits from Air Canada and Amazon partnerships
- ✓ Through-the-cycle credit risk management approach

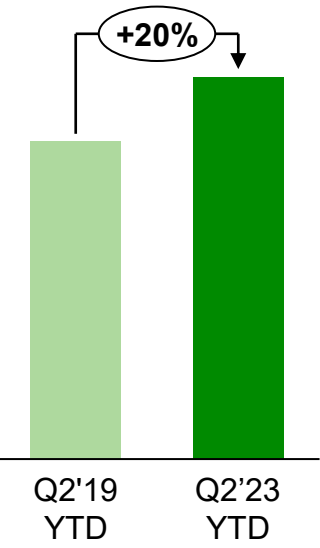
...Delivering Recent Momentum

New Accounts

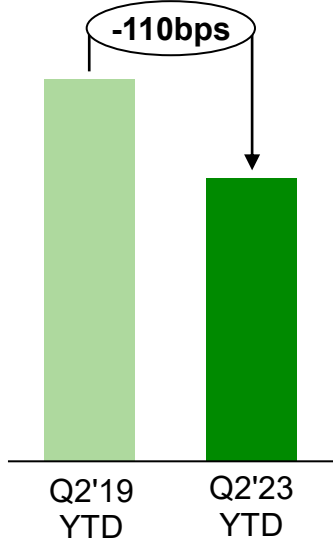
Branch⁶ Digital⁷



Spend per Active Account



Attrition



Distinctive and Powerful Strategic Partnerships

Market-Leading Partnerships Driving Customer Value



4MM+ in redemptions made using TD Rewards Points¹



325K+ card customers linked to Starbucks account and qualified for bonus "Stars"²



Aeroplan Credit Card acquisition
+90% Y/Y³

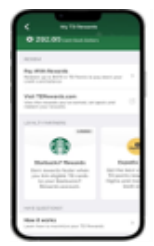


6MM+ trips booked using Expedia for TD⁴



Partnering to unlock value for customers

Innovations Increasing Acquisition and Engagement



Loyalty Hub

- My TD Rewards is a centralized platform for convenient and personalized access to rewards redemption



Apply & Buy

- Patented innovation enables immediate application approval and instant use of TD credit card at POS
- Integrated into **Apple Wallet**

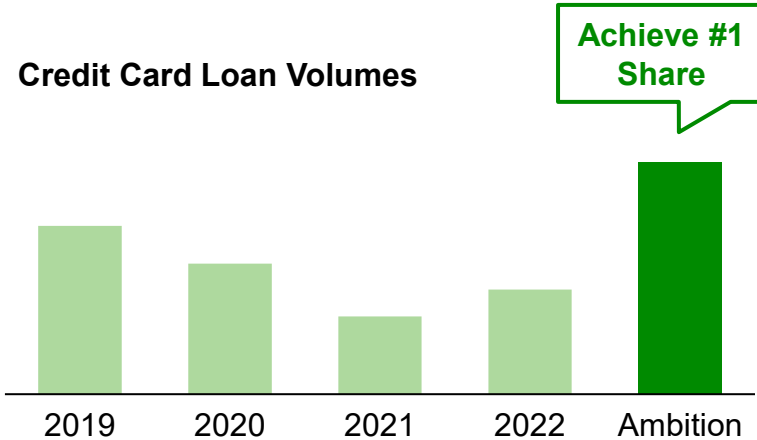
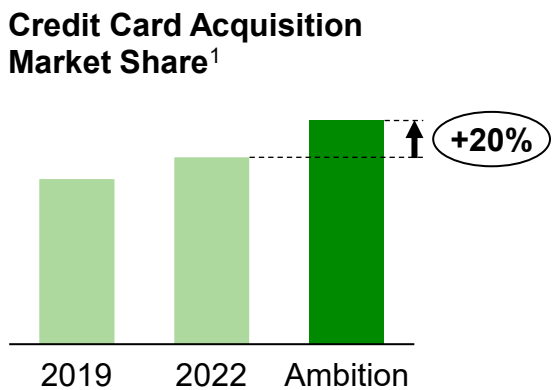
Strategic Priorities for Credit Cards

Ambition: #1 in Credit Card Market Share¹

Leading **acquisition** and **deepening relationships** in **key segments**, including New-to-Canada

Seamless, integrated branch and digital processes to enhance customer experience and application funnel performance

Accelerate our **loyalty transformation** to deliver more value for customers and increase acquisition



Real Estate Secured Lending



Leveraging Scale and Strong Foundation to Drive Real Estate Secured Lending Share

#2

Market Share¹



Access to Customers



Diversified Distribution Network



Strong Credit Quality

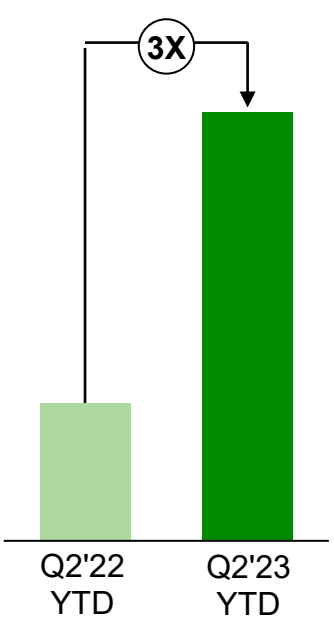
< 1% of our uninsured business has an LTV > than 75% and credit score < 650

Strong Execution...

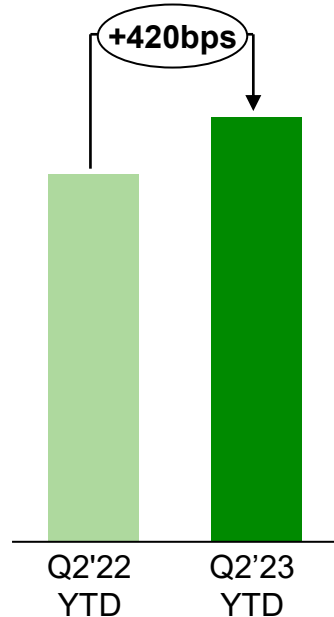
- ✓ Improve lead effectiveness by incorporating digital intent
- ✓ Disciplined pipeline management
- ✓ Invest in frontline training and colleague onboarding
- ✓ Leverage data and digital capabilities for renewals

...Delivering Recent Momentum

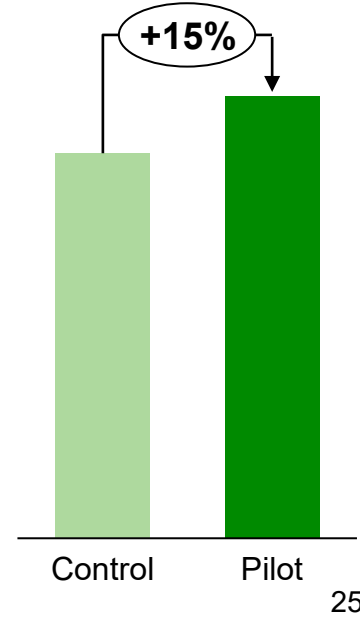
Leads Funding Rates²



Portfolio Retention³



Specialization Volume Improvement⁴



Strategic Priorities for Real Estate Secured Lending

Ambition: \$500 Billion Real Estate Secured Loans

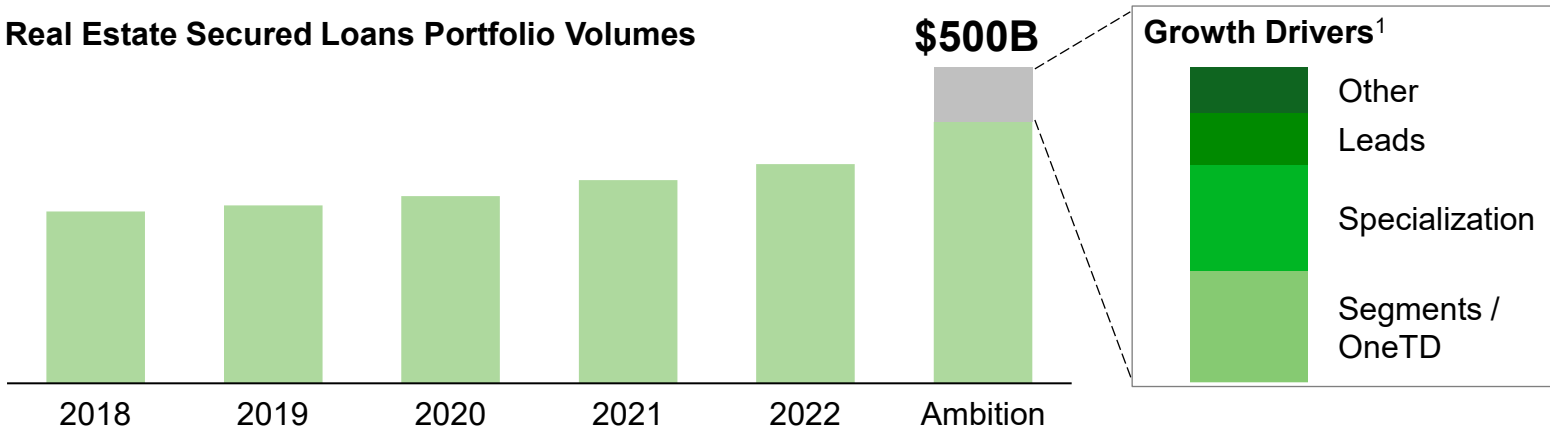
Enhanced **leads management**

Grow **key segments** through a focused approach to **execution**

Improve **productivity** via specialization

Modernize to deliver via **simple, scalable, efficient, connected experiences**

Ongoing focus on **retention** to support customers while leveraging digital capabilities



Fireside Chat Hosted by Michael Rhodes

Participants:

Sona Mehta

SVP, Everyday Banking, Saving and Investing

Meg McKee

SVP, Card Payments & Loyalty

Frank Psoras

SVP, Real Estate Secured Lending



Canadian Personal Bank: Leading Franchise Positioned to Outperform

CPB Today

Leading Canadian Retail Bank with trusted brand, powerful distribution, full suite of products, and purpose-driven colleagues

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Strategic Roadmap

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Endnotes on Slides 4-9

Slide 4

1. Non-term deposit share, as per OSFI (February 2023).
2. Term and Non-term deposit share, as per OSFI (February 2023).
3. Based on publicly available disclosures as of January 2023. Peers defined throughout this deck as Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
4. Outstanding balances as per 2022 Nilson Report.
5. 5% more Canadians live within 2km of a TD branch vs Peers.
6. Comscore Media Metrix® Multi-Platform, Financial Services – Banking, Total Audience, YTD 2023 (March 2023).
7. Data.ai Usage Intelligence: Based on Q1'23 time period. Monthly Active Users (MAU) data for both Android and iOS devices.
8. CAGR is the compound annual growth rate calculated from 2017 to 2022.
9. For additional information about this metric, refer to the Glossary in the 2022 MD&A, which is incorporated by reference.

Slide 5

1. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2023 Brand Finance Annual Report.

Slide 7

1. Term and Non-term deposits, as per OSFI (February 2023).
2. Total chequing, savings, and credit card account sales across all branches.
3. Based on publicly disclosed branch locations from Peer websites as of Q2'23.
4. Based on publicly disclosed operating hours from Peer websites as of Q1'23.

Slide 8

1. Unique digitally active users on either Online or Mobile within a 90-day period in Q2'23.
2. Unique active users on Mobile banking within a 90-day period in Q2'23.
3. Comscore MMX Multi-Platform, Total Audience, Custom-defined list that includes Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce Sites, YTD 2023.
4. Self-serve channels defined as ATM, Online, Mobile and IVR. Spans share of total financial transactions for Q2'23.
5. Inclusive of financial and non-financial transactions.
6. End-to-End sales in digital (inclusive of Chequing, Savings, Overdraft Protection, Credit Cards, and Personal Lending sales).

Slide 9

1. Number of sales units per Personal Banking Advisors in branch, inclusive of Chequing, Savings, Overdraft Protection, Credit Cards.
2. Number of sales units in branch, inclusive of Chequing, Savings, Overdraft Protection, Credit Cards, Personal Lending.
3. Total acquisition paid media spend in digital channel (Chequing, Savings, Credit Cards).
4. Average cost per account to acquire in digital channel (Chequing, Savings, Credit Cards).
5. Number of sales units in digital, inclusive of Chequing, Savings, Overdraft Protection, Credit Cards, Personal Lending.

Endnotes on Slides 10-19

Slide 10

1. OSFI monthly ending balances as of end of Q2'23.
2. Data as of February 2023.
3. Total Deposit Non-Interest Expense as a Percentage of CPB Deposit Volumes.

Slide 11

1. Residential Lending includes Residential Mortgages and HELOCs – Amortizing & Non-Amortizing.
2. Does not include Indirect Auto Lending.
3. Royal Bank of Canada, Bank of Montreal and Canadian Imperial Bank of Commerce Impaired PCLs include Small Business Banking. Peer data sourced from peers' financial disclosures.

Slide 13

1. +50% growth in annual New-to-Canada acquisition relative to 2022, measured by Chequing Account sales units.
2. As measured by OSFI 'non-term' market share data.
3. Based on credit card outstanding balances.
4. Portfolio balances.

Slide 14

1. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2023 Brand Finance Annual Report.

Slide 16

1. Percentage of CPB customers that have an additional TD relationship (Wealth, Business Bank, or Insurance).
2. Estimated number of CPB-only clients in the Mass Affluent, High-Net Worth, and Ultra High-Net Worth segments, as defined by modeled investable assets.
3. Internal analysis based on Statistics Canada data, internal customer data, and TD's Small Business (<\$1MM credit) share.

Slide 18

1. Non-term deposit share, as per OSFI (February 2023).
2. As of Q2'23.
3. Interac Issuer Executive Metric Summary as of March 2023.
4. Net New to Investing includes customers who invested in a GIC, Investment Savings Account, registered plans with cash, or Mutual Fund for the first time

Slide 19

1. New-to-Canada Chequing Account sales units.

Endnotes on Slides 21-26

Slide 21

1. Number of Active Accounts 2022 Nilson Report.
2. Outstanding balances 2022 Nilson Report.
3. Rewards Canada 2023.
4. GreedyRates September 2022.
5. Argus Advisory Consumer Card Study, results as of December 2022.
6. Number of funded accounts in branch, includes small business cards.
7. Number of funded accounts in digital channel.

Slide 22

1. Number of customer redemptions since program launch in October 2020.
2. Since program launch in March 2022.
3. F'22 vs F'21.
4. Since program launch in October 2011.

Slide 23

1. Based on Credit Card Balances.

Slide 25

1. Based on publicly available disclosures as of January 2023.
2. Lift in funding rates from enhancements made to lead programs.
3. HELOC and Residential Mortgage Total Portfolio Retention.
4. Improvement in 7 months of branch funded volume production for branch-based RESL Specialists vs Control Group (non-Specialist Advisors) from 10-month pilot

Slide 26

1. Breakdown of incremental origination drivers by strategic focus (above current run rate).