TD Bank Group Reports Third Quarter 2025 Results

Report to Shareholders • *Three and nine months ended July 31, 2025*

The financial information in this document is reported in Canadian dollars and is based on the Bank's unaudited Interim Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

Reported results conform with generally accepted accounting principles (GAAP), in accordance with IFRS. Adjusted results are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Significant Events", "Non-GAAP and Other Financial Measures" in the "How We Performed", or "How Our Businesses Performed" sections of this document.

THIRD QUARTER FINANCIAL HIGHLIGHTS, compared with the third quarter last year:
- **Reported diluted earnings (loss) per share were $1.89, compared with $(0.14).**
- **Adjusted diluted earnings per share were $2.20, compared with $2.05.**
- **Reported net income (loss) was $3,336 million, compared with $(181) million.**
- **Adjusted net income was $3,871 million, compared with $3,646 million.**

YEAR-TO-DATE FINANCIAL HIGHLIGHTS, nine months ended July 31, 2025, compared with the corresponding period last year:
- **Reported diluted earnings per share were $9.72, compared with $2.76.**
- **Adjusted diluted earnings per share were $6.19, compared with $6.09.**
- **Reported net income was $17,258 million, compared with $5,207 million.**
- **Adjusted net income was $11,120 million, compared with $11,072 million.**

THIRD QUARTER ADJUSTMENTS (ITEMS OF NOTE)
The third quarter reported earnings figures included the following items of note:
- **Amortization of acquired intangibles of $33 million ($25 million after tax or 1 cent per share), compared with $64 million ($56 million after tax or 3 cents per share) in the third quarter last year.**
- **Acquisition and integration charges related to the Cowen acquisition of $32 million ($25 million after tax or 1 cent per share), compared with $78 million ($60 million after tax or 3 cents per share) in the third quarter last year.**
- **Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of $55 million ($41 million after tax or 2 cents per share), compared with $62 million ($46 million after tax or 3 cents per share) in the third quarter last year.**
- **U.S. balance sheet restructuring of $262 million ($196 million after tax or 13 cents per share).**
- **Restructuring charges of $333 million ($248 million after tax or 14 cents per share), compared with $110 million ($81 million after tax or 5 cents per share) under a previous program in the third quarter last year.**

TORONTO, August 28, 2025 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the third quarter ended July 31, 2025. Reported earnings were $3.3 billion, compared with a loss of $181 million in the third quarter last year, and adjusted earnings were $3.9 billion, up 6%.

"Our teams delivered another quarter of strong performance, driven by robust client activity and disciplined execution, underscoring the strength of our diversified business model," said Raymond Chun, Group President and Chief Executive Officer, TD Bank Group. "We are well positioned to build on this momentum as we compete, grow and build our bank for the future."

Canadian Personal and Commercial Banking delivered a strong quarter with record revenue, earnings, deposit and loan volumes
Canadian Personal and Commercial Banking net income was a record $1,953 million, an increase of 4% year-over-year, reflecting higher revenue, partially offset by higher non-interest expenses and provisions for credit losses (PCL). Revenue was a record $5,241 million, an increase of 5%, primarily reflecting loan and deposit volume growth.

Canadian Personal Banking achieved record year-to-date digital sales in personal chequing, savings and cards combined. This milestone underscores the compelling convenience of TD's digital offerings. This quarter, Business Banking reported strong loan growth from commercial lending, and record retail originations in TD Auto Finance, along with continued strong customer acquisition in Small Business Banking. In addition, TD announced a strategic relationship with Fiserv, a leading global provider of payments and financial services technology, which will elevate the client experience within the TD Merchant Solutions offering.

U.S. Retail sustained business momentum and made significant progress on balance sheet restructuring
Excluding contributions of $178 million in the third quarter last year from the Bank's investment in The Charles Schwab Corporation, which was sold on February 12, 2025, U.S. Retail reported net income was $760 million (US$554 million), an increase of $3,337 million (US$2,433 million) year-over-year. This primarily reflects the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the third quarter last year and higher revenue in the current quarter. This was partially offset by the impact of U.S. balance sheet restructuring activities and higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter. On an adjusted basis, net income was $956 million (US$695 million), down 18% (18% in U.S. dollars) compared with the third quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, partially offset by higher revenue.

This quarter, U.S. Retail sustained its momentum with growth in core lending portfolios and in U.S. Wealth assets year-over-year[1]. The Bank made significant progress in its balance sheet restructuring, completing its bond repositioning program and achieving its target 10% asset reduction. In addition, TD Bank N.A. (TDBNA) earned an 'Outstanding' rating on the Community Reinvestment Act (CRA) performance evaluations from the Office of the Comptroller of the Currency, maintaining its 'Outstanding' ratings in its CRA performance evaluations for TDBNA and TD Bank USA since 2014.

[1] Core loan growth is defined as growth in average loan volumes excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program.

Wealth Management and Insurance delivered strong underlying business performance
Wealth Management and Insurance net income was $703 million, an increase of 63% year-over-year, driven by record assets and record earnings in Wealth Management, strong insurance premiums growth and lower estimated losses from catastrophe claims. This quarter's revenue growth marks the sixth consecutive quarter of double-digit growth led by higher insurance premiums, fee-based revenue, and transaction revenue.

This quarter, TD Asset Management reinforced its leading position as Canada's #1 institutional asset manager with $2.5 billion of new mandate wins secured globally and domestically. TD Private Wealth Management announced that it will be the first bank-owned wealth manager to combine its Investment Counsel and Investment Advisory businesses into a unified discretionary management offering for high-net-worth clients, pending regulatory approval. TD Insurance advanced its digital transformation, with more than 75% of clients digitally engaged and a mobile app that was recently rated as Canada's Top-Rated Home and Auto Insurance App by Apple and Google[2]. In addition, TD Insurance maintained its leadership position in the General Insurance market, with #1 brand awareness for Home and Auto Insurance[3].

Wholesale Banking delivered a strong quarter driven by revenue growth
Wholesale Banking reported net income for the quarter was $398 million, an increase of 26% year-over-year, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses and income taxes. On an adjusted basis, net income was $423 million, an increase of 12% year-over-year. Revenue for the quarter was $2,063 million, an increase of 15% year-over-year, primarily reflecting broad-based growth across Global Markets and Corporate and Investment Banking.

This quarter TD Securities was awarded Canada's Best Bank for Debt Capital Markets by EuroMoney Awards for Excellence[4]. In addition, the Wholesale Bank launched a generative AI-powered assistant, designed to query and synthesize proprietary research in seconds, enhancing the speed of interactions with clients.

Board Appointments
As previously announced by the Bank in April 2025 in connection with the election of directors, Frank Pearn joined the Board of Directors effective August 27, 2025. In addition, as previously announced in July 2025, John B. MacIntyre will step into the role of Chair of the Board of Directors on September 1, 2025.

Capital
TD's Common Equity Tier 1 Capital ratio was 14.8%.

Conclusion
"We are confident in the strength of our business model and the discipline of our teams to navigate shifting economic conditions while delivering for our clients and shareholders," added Chun. "I want to thank our colleagues for their dedication and unwavering commitment to our clients."

The foregoing contains forward-looking statements. Please refer to the "Caution Regarding Forward-Looking Statements" on page 4.

[2] Based on user ratings on Apple Store and Google Play as of July 30, 2025.
[3] TD Insurance ranking, English Canada only – Past 12 months ending June 2025 among Home and Auto insurance holders or next 12 months purchase intenders.
[4] Source: EuroMoney Awards for Excellence, Canada's best investment bank for DCM, July 2025.

ENHANCED DISCLOSURE TASK FORCE

The Enhanced Disclosure Task Force (EDTF) was established by the Financial Stability Board (FSB) in 2012 to identify fundamental disclosure principles, recommendations and leading practices to enhance risk disclosures of banks. The index below includes the recommendations (as published by the EDTF) and lists the location of the related EDTF disclosures presented in the third quarter 2025 Report to Shareholders (RTS), Supplemental Financial Information (SFI), or Supplemental Regulatory Disclosures (SRD). Information on TD's website, SFI, and SRD is not and should not be considered incorporated herein by reference into the third quarter 2025 RTS, Management's Discussion and Analysis, or the Interim Consolidated Financial Statements. Certain disclosure references have been made to the Bank's 2024 Annual Report.

Type of Risk	Topic	EDTF Disclosure	Page			
			RTS Third Quarter 2025	SFI Third Quarter 2025	SRD Third Quarter 2025	Annual Report 2024
General	1	Present all related risk information together in any particular report.	Refer to below for location of disclosures			
	2	The bank's risk terminology and risk measures and present key parameter values used.				94-101, 105, 110, 112-114, 125-127
	3	Describe and discuss top and emerging risks.				84-93
	4	Outline plans to meet each new key regulatory ratio once applicable rules are finalized.	33, 46			80, 122
Risk Governance and Risk Management and Business Model	5	Summarize the bank's risk management organization, processes, and key functions.				95-99
	6	Description of the bank's risk culture and procedures applied to support the culture.				94-95
	7	Description of key risks that arise from the bank's business models and activities.				79, 94, 100-128
	8	Description of stress testing within the bank's risk governance and capital frameworks.				78, 99-100, 108, 125
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	12	Discussion of capital planning within a more general discussion of management's strategic planning.				76-78, 125
	13	Analysis of how risk-weighted asset (RWA) relate to business activities and related risks.		9-15		78-79
	14	Analysis of capital requirements for each method used for calculating RWA.			13	101-103, 105, 107-108
	15	Tabulate credit risk in the banking book for Basel asset classes and major portfolios.			36-53, 59-65	
	16	Flow statement reconciling the movements of RWA by risk type.			18-19	
	17	Discussion of Basel III back-testing requirements.			80	104, 108, 112-113
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	20	Tabulate consolidated total assets, liabilities and off-balance sheet commitments by remaining contractual maturity at the balance sheet date.	46-48			122-124
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	28	Reconciliation of the opening and closing balances of impaired loans in the period and the allowance for loan losses.	28, 68-72	27, 31		69, 188-190
	29	Analysis of the bank's counterparty credit risks that arise from derivative transactions.			54-55, 66-70	103, 173-174, 195-197, 201, 203-204
	30	Discussion of credit risk mitigation, including collateral held for all sources of credit risk.				104, 166, 173-174
Other Risks	31	Description of 'other risk' types based on management's classifications and discuss how each one is identified, governed, measured, and managed.				110-113, 125-128
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

This Management's Discussion and Analysis (MD&A) is presented to enable readers to assess material changes in the financial condition and operating results of TD Bank Group ("TD" or the "Bank") for the three and nine months ended July 31, 2025, compared with the corresponding periods shown. This MD&A should be read in conjunction with the Bank's unaudited Interim Consolidated Financial Statements included in this Report to Shareholders and with the 2024 Annual Consolidated Financial Statements and 2024 MD&A. This MD&A is dated August 27, 2025. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been primarily derived from the Bank's 2024 Annual Consolidated Financial Statements or Interim Consolidated Financial Statements, prepared in accordance with IFRS as issued by the IASB. Note that certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank, including the Bank's 2024 Annual Information Form, is available on the Bank's website at http://www.td.com as well as on SEDAR+ at http://www.sedarplus.ca and on the SEC's website at http://www.sec.gov (EDGAR filers section).

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2024 MD&A") in the Bank's 2024 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "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, compliance and legal, 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; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory 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 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 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.

This document was reviewed by the Bank's Audit Committee and was approved by the Bank's Board of Directors, on the Audit Committee's recommendation, prior to its release.

TABLE 1: FINANCIAL HIGHLIGHTS

(millions of Canadian dollars, except as noted)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Results of operations					
Total revenue – reported	**$ 15,297**	$ 22,937	$ 14,176	**$ 52,283**	$ 41,709
Total revenue – adjusted[1]	**15,614**	15,138	14,238	**45,782**	41,892
Provision for (recovery of) credit losses	**971**	1,341	1,072	**3,524**	3,144
Insurance service expenses (ISE)	**1,563**	1,417	1,669	**4,487**	4,283
Non-interest expenses – reported	**8,522**	8,139	11,012	**24,731**	27,443
Non-interest expenses – adjusted[1]	**8,124**	7,908	7,208	**24,015**	21,417
Net income (loss) – reported	**3,336**	11,129	(181)	**17,258**	5,207
Net income – adjusted[1]	**3,871**	3,626	3,646	**11,120**	11,072
Financial position (billions of Canadian dollars)					
Total loans net of allowance for loan losses	**$ 936.1**	$ 936.4	$ 938.3	**$ 936.1**	$ 938.3
Total assets	**2,035.2**	2,064.3	1,967.2	**2,035.2**	1,967.2
Total deposits	**1,256.9**	1,267.7	1,220.6	**1,256.9**	1,220.6
Total equity	**125.4**	126.1	111.6	**125.4**	111.6
Total risk-weighted assets[2]	**627.2**	624.6	610.5	**627.2**	610.5
Financial ratios					
Return on common equity (ROE) – reported[3]	**11.3 %**	39.1 %	(1.0) %	**20.2 %**	6.5 %
Return on common equity – adjusted[1]	**13.2**	12.3	14.1	**12.9**	14.3
Return on tangible common equity (ROTCE)[1,3]	**13.6**	48.0	(1.0)	**25.2**	8.9
Return on tangible common equity – adjusted[1]	**15.8**	15.0	18.8	**15.9**	18.9
Efficiency ratio – reported[3]	**55.7**	35.5	77.7	**47.3**	65.8
Efficiency ratio – adjusted, net of ISE[1,3,4]	**57.8**	57.6	57.3	**58.2**	56.9
Provision for (recovery of) credit losses as a % of net average loans and acceptances	**0.41**	0.58	0.46	**0.50**	0.46
Common share information – reported (Canadian dollars)					
Per share earnings					
Basic	**$ 1.89**	$ 6.28	$ (0.14)	**$ 9.73**	$ 2.77
Diluted	**1.89**	6.27	(0.14)	**9.72**	2.76
Dividends per share	**1.05**	1.05	1.02	**3.15**	3.06
Book value per share[3]	**67.13**	66.75	57.61	**67.13**	57.61
Closing share price (TSX)[5]	**100.92**	88.09	81.53	**100.92**	81.53
Shares outstanding (millions)					
Average basic	**1,716.7**	1,740.5	1,747.8	**1,735.7**	1,762.4
Average diluted	**1,718.9**	1,741.7	1,747.8	**1,737.0**	1,763.6
End of period	**1,707.2**	1,722.5	1,747.9	**1,707.2**	1,747.9
Market capitalization (billions of Canadian dollars)	**$ 172.3**	$ 151.7	$ 142.5	**$ 172.3**	$ 142.5
Dividend yield[3]	**4.4 %**	5.0 %	5.3 %	**4.9 %**	5.1 %
Dividend payout ratio[3]	**55.4**	16.6	n/m[6]	**32.3**	110.4
Price-earnings ratio[3]	**8.6**	9.1	19.2	**8.6**	19.2
Total shareholder return (1 year)[3]	**30.0**	13.6	(1.4)	**30.0**	(1.4)
Common share information – adjusted (Canadian dollars)					
Per share earnings					
Basic	**$ 2.20**	$ 1.97	$ 2.05	**$ 6.19**	$ 6.09
Diluted	**2.20**	1.97	2.05	**6.19**	6.09
Dividend payout ratio	**47.5 %**	53.0 %	49.7 %	**50.7 %**	50.1 %
Price-earnings ratio	**12.8**	11.4	10.3	**12.8**	10.3
Capital ratios[3]					
Common Equity Tier 1 Capital ratio	**14.8 %**	14.9 %	12.8 %	**14.8 %**	12.8 %
Tier 1 Capital ratio	**16.5**	16.6	14.6	**16.5**	14.6
Total Capital ratio	**18.4**	18.5	16.3	**18.4**	16.3
Leverage ratio	**4.6**	4.7	4.1	**4.6**	4.1
TLAC ratio	**30.9**	31.0	29.1	**30.9**	29.1
TLAC Leverage ratio	**8.7**	8.7	8.3	**8.7**	8.3

[1] The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Interim Consolidated Financial Statements in accordance with IFRS, the current 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 and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank adjusts reported results for "items of note". Refer to "Significant Events", "How We Performed" or "How Our Businesses Performed" sections of this document for further explanation, a list of the items of note, and a reconciliation of adjusted to reported results. Non-GAAP financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

[2] These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements (CAR), Leverage Requirements (LR), and Total Loss Absorbing Capacity (TLAC) guidelines. Refer to the "Capital Position" section of this document for further details.

[3] For additional information about these metrics, refer to the Glossary of this document.

[4] Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q3 2025: $14,051 million, Q2 2025: $13,721 million, 2025 YTD: $41,295 million, Q3 2024: $12,569 million, 2024 YTD: $37,609 million.

[5] Toronto Stock Exchange closing market price.

[6] Not meaningful.

SIGNIFICANT EVENTS

a) Sale of Schwab Shares
On February 12, 2025, the Bank sold its entire remaining equity investment in The Charles Schwab Corporation ("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. The sale of the shares resulted in proceeds of approximately $21.0 billion (US$14.6 billion) and the Bank recognized a net gain on sale of approximately $8.6 billion (US$5.8 billion) in the second quarter of fiscal 2025. This gain is net of the release of related cumulative foreign currency translation from accumulated other comprehensive income (AOCI), the release of AOCI on designated net investment hedging items, direct transaction costs, and taxes. The Bank also recognized $184 million of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction in the second quarter of fiscal 2025.

The transaction increased Common Equity Tier 1 (CET1) capital by approximately 238 basis points (bps) in the second quarter of fiscal 2025. The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale. The Bank continues to have a business relationship with Schwab through the IDA Agreement.

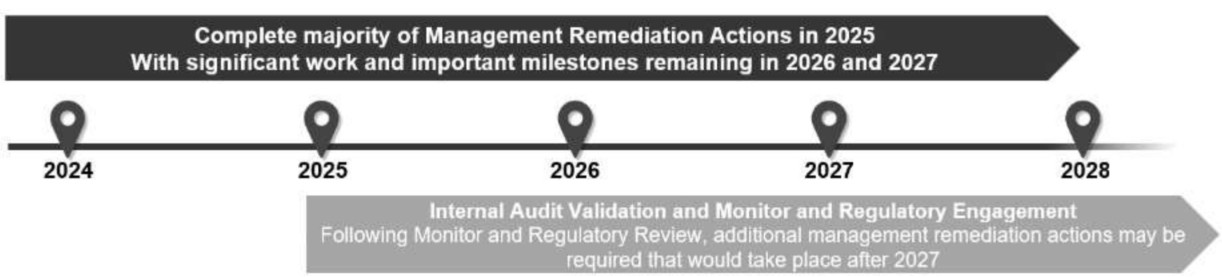
b) Restructuring Charges
The Bank initiated a new restructuring program in the second quarter of 2025 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank expects to incur total restructuring charges of $600 million to $700 million pre-tax over several quarters and incurred $333 million and $496 million pre-tax of restructuring charges during the three and nine months ended July 31, 2025, respectively, which primarily related to employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization. The Bank expects the restructuring program to generate savings of approximately $100 million pre-tax in fiscal 2025 and fully realized annual savings of $550 million to $650 million pre-tax, including savings from an approximate 2% workforce reduction[5].

UPDATE ON U.S. BANK SECRECY ACT (BSA)/ANTI-MONEY LAUNDERING (AML) PROGRAM REMEDIATION AND ENTERPRISE AML PROGRAM IMPROVEMENT ACTIVITIES

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 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.

Remediation of the U.S. BSA/AML Program
The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. As noted in the Bank's first and second quarter 2025 MD&A, the Bank continues to expect to have the majority of its management remediation actions (the term "management remediation actions" is not a regulatory definition and is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing and implementation of controls, as well as the hiring of resources) completed in calendar 2025 with significant work and important milestones planned for calendar 2026 and calendar 2027. Sustainability and testing activities are planned for calendar 2026 and calendar 2027 following management implementations, and the Bank is targeting to have the Suspicious Activity Report lookback completed in calendar 2027 per the OCC consent order. For fiscal 2025, the Bank continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US$500 million pre-tax and expects similar investments in fiscal 2026[6]. As noted in the Bank's 2024 MD&A, all management remediation actions will be subject to demonstrated sustainability, validation by the Bank's internal audit function, the review by the appointed monitor, and, ultimately, the review and approval of the Bank's U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional management remediation actions that would take place after calendar 2027 in which case the overall remediation timeline may be extended. In addition, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



As noted in the Bank's 2024 MD&A, including in the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section thereof, the Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of

[5] The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

[6] The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 and medium term plan.

planning activities, including the completion of external benchmarking and lookback reviews. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, the successful development and implementation of required technology solutions, and data availability to complete the required lookback reviews. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control because of various factors such as (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitor. As of the date hereof, the Bank believes that it and its applicable U.S. subsidiaries have taken such actions as are required of them to date under the terms of the consent orders and plea agreements and is not aware of them being in breach of the same.

While substantial work remains, in addition to the work that has been completed and previously outlined in the Bank's 2024 MD&A and first and second quarter 2025 MD&A, the Bank continued to make progress on remediating and strengthening its U.S. BSA/AML program during the third quarter of fiscal 2025, including:

1) the deployment of the first phase of machine learning analysis on transaction monitoring which will help improve the effectiveness and efficiency of our investigative teams;
2) strengthened controls and assessments relating to new business initiatives, including the establishment of a new Financial Crimes Risk Management subcommittee focused on reviewing and assessing new business products, services and geographies; and
3) the launch of focused training for the first and second lines of defense relating to suspicious customer activity for certain commercial products and services.

For the upcoming fiscal quarters, the Bank's focus will be on continuing to implement incremental enhancements to its transaction monitoring, customer screening, and reporting controls, including:

1) completing the design and deployment of dedicated data environments which will create unified data assets for future monitoring; and
2) the deployment of additional machine learning analysis capabilities related to transaction monitoring and customer screening, including addressing high-risk typologies with customized models.

In addition, the Bank will continue to progress its work in relation to the lookback reviews and complete the implementation of additional reporting and controls for cash management activities.

As noted in the Bank's 2024 MD&A, to help ensure that the Bank can continue to support its customers' financial needs in the U.S. while not exceeding the limitation on the combined total assets of the U.S. Bank, the Bank is focused on executing multiple U.S. balance sheet restructuring actions in fiscal 2025. Refer to the "Update on U.S. Balance Sheet Restructuring" section of the U.S. Retail segment section for additional information on these actions. For additional information about expenses associated with the Bank's U.S. BSA/AML program remediation activities, refer to the U.S. Retail segment section.

Assessment and Strengthening of the Bank's Enterprise AML Program

The Bank is continuing to make improvements to the Enterprise AML Program and continues to target completion of the majority of its Enterprise AML Program remediation and enhancement actions (the term "management remediation and enhancement actions" is not a regulatory definition and is considered by the Bank to consist of root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing, and execution of controls, as well as the hiring of resources) by the end of calendar 2025. As noted in the Bank's first and second quarter 2025 MD&A, once completed, those remediation and enhancement actions will then be subject to internal review, challenge and validation of the activities. Following the end of the first fiscal quarter, the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") commenced a review of certain remediation steps that the Bank has taken to date to address the FINTRAC violations. This review is ongoing, and subject to the outcome, may result in additional regulatory actions.

As noted in the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section of the Bank's 2024 MD&A, the remediation and enhancement of the Enterprise AML Program is exposed to similar risks as noted in respect of the remediation of the Bank's U.S. BSA/AML Program (see also "Remediation of the U.S. BSA/AML Program" above). In particular, as the Bank continues its remediation and improvement activities of the Enterprise AML Program, it expects an increase in identification of reportable transactions and/or events, which will add to the operational backlog in the Bank's Financial Crime Risk Management (FCRM) investigations processing that the Bank currently faces, but is working towards remediating, across the Enterprise. In addition, on an ongoing basis, the Bank will continue to review and assess whether issues identified in one jurisdiction have an impact in other jurisdictions. Furthermore, the Bank's regulators or law enforcement agencies may identify other issues with the Bank's Enterprise AML Program, which may result in additional regulatory actions. These issues identified through the Bank's own review or by the Bank's regulators or law enforcement agencies may broaden the scope of the remediation and improvements required for the Enterprise AML Program.

While substantial work remains, the Bank has made progress on the improvements to the Enterprise AML Program over the third quarter of fiscal 2025, including:

1) appointed permanent head of FCRM Canada and redesigned organizational structure to enable stronger collaboration, clear ownership, and a more agile response to evolving risk and regulatory expectations;
2) completed comprehensive transaction monitoring coverage assessment to identify areas requiring enhancements and deployment of the first wave of the new centralized case management tool for use at the Enterprise level;
3) improved Know Your Customer controls to strengthen tracking and regulatory compliance;
4) enhanced investigative processes through improved workflow and data management; and
5) delivered an enhanced monitoring and testing standard to improve coverage and depth of controls testing.

For the upcoming fiscal quarters, the Bank's focus will be on the following improvements to the Enterprise AML Program:

1) continued enhancement and Enterprise-wide adoption of the new centralized case management tool that is already in production in the U.S., with the goal of strengthening oversight and investigations of identified FCRM risks;
2) the ongoing rollout of an enhanced risk assessment methodology and tools to strengthen identification and measurement of FCRM risks across clients, products, and transactions, supported by improved data capabilities; and
3) continued investment in supporting advanced analytics, machine learning, and AI opportunities within FCRM, globally aligning Enterprise efforts with those of the U.S.

HOW WE PERFORMED

CORPORATE OVERVIEW

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves more than 28.1 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 18 million active online and mobile customers. TD had $2.0 trillion in assets on July 31, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

HOW THE BANK REPORTS

The Bank prepares its Interim Consolidated Financial Statements in accordance with IFRS, the current GAAP, and refers to results prepared in accordance with IFRS as "reported" results.

Non-GAAP and Other Financial Measures

In addition to reported results, the Bank also presents certain financial measures, including non-GAAP financial measures that are historical, non-GAAP ratios, supplementary financial measures and capital management measures, to assess its results. Non-GAAP financial measures, such as "adjusted" results, are utilized to assess the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts for "items of note" from reported results. Items of note are items which management does not believe are indicative of underlying business performance and are disclosed in Table 3. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted net interest margin, adjusted basic and diluted earnings per share (EPS), adjusted dividend payout ratio, adjusted efficiency ratio, net of ISE, and adjusted effective income tax rate. 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 non-GAAP ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Supplementary financial measures depict the Bank's financial performance and position, and capital management measures depict the Bank's capital position, and both are explained in this document where they first appear.

U.S. Strategic Cards

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 Interim 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 included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Investment in The Charles Schwab Corporation and IDA Agreement

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. For further details, refer to the "Significant Events" section of this document. The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale.

Prior to the sale, 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 12 of the Bank's 2024 Annual Consolidated Financial Statements.

On November 25, 2019, the Bank and Schwab signed an insured deposit account agreement (the "2019 Schwab IDA Agreement"), with an initial expiration date of July 1, 2031. Under the 2019 Schwab IDA Agreement, starting July 1, 2021, Schwab had the option to reduce the deposits by up to US$10 billion per year (subject to certain limitations and adjustments), with a floor of US$50 billion. In addition, Schwab requested some further operational flexibility to allow for the sweep deposit balances to fluctuate over time, under certain conditions and subject to certain limitations.

On May 4, 2023, the Bank and Schwab entered into an amended insured deposit account agreement (the "2023 Schwab IDA Agreement" or the "Schwab IDA Agreement"), which replaced the 2019 Schwab IDA Agreement. Pursuant to the 2023 Schwab IDA Agreement, the Bank continues to make sweep deposit accounts available to clients of Schwab. Schwab designates a portion of the deposits with the Bank as fixed-rate obligation amounts (FROA). Remaining deposits are designated as floating-rate obligations. In comparison to the 2019 Schwab IDA Agreement, the 2023 Schwab IDA Agreement extends the initial expiration date by three years to July 1, 2034 and provides for lower deposit balances in its first six years, followed by higher balances in the later years. Specifically, until September 2025, the aggregate FROA will serve as the floor. Thereafter, the floor will be set at US$60 billion. In addition, Schwab had the option to buy down up to $6.8 billion (US$5 billion) of FROA by paying the Bank certain fees in accordance with the 2023 Schwab IDA Agreement, subject to certain limits.

During the first quarter of fiscal 2024, Schwab exercised its option to buy down the remaining $0.7 billion (US$0.5 billion) of the US$5 billion FROA buydown allowance and paid $32 million (US$23 million) in termination fees to the Bank in accordance with the 2023 Schwab IDA Agreement. By the end of the first quarter of fiscal 2024, Schwab had completed its buydown of the full US$5 billion FROA buydown allowance and had paid a total of $337 million (US$250 million) in termination fees to the Bank. The fees were intended to compensate the Bank for losses incurred from discontinuing certain hedging relationships and for lost revenues. The net impact was recorded in net interest income.

Subsequent to the sale of the Bank's entire remaining equity investment in Schwab, the Bank continues to have a business relationship with Schwab through the IDA Agreement. Refer to Note 27 of the Bank's 2024 Annual Consolidated Financial Statements for further details on the Schwab IDA Agreement.

Strategic Review Update

As previously disclosed in the second quarter 2025 MD&A, the Bank is conducting a strategic review. The strategic review is organized across four pillars that are intended to help evolve the Bank strategically, operationally and financially:

1) Adjust business mix and capital allocation – re-allocate capital and disproportionately invest in targeted segments;
2) Simplify the portfolio and drive ROE focus – simplify, optimize, and reposition portfolios to drive returns;
3) Evolve the Bank and accelerate capabilities – simplify operating model and strengthen capabilities to deliver exceptional client experiences; and
4) Innovate to drive efficiency and operational excellence – redesign operations and processes.

Through the strategic review, the Bank is identifying opportunities to deepen client relationships across and within segments and channels, simplify the organization to better execute with speed for colleagues and clients, and drive disciplined execution from a capital and cost management perspective. In addition, as part of the strategic review, the Bank will continue to evolve its governance, and risk and control functions in line with the Bank's scale, complexity and regulatory requirements. The Bank will provide an update on its strategic review, and on the Bank's medium-term financial targets, at an Investor Day on September 29, 2025. For additional information on current initiatives that are part of the strategic review, refer to "Significant Events – Sale of Schwab Shares", "Significant Events – Restructuring Charges", and "How Our Businesses Performed – U.S. Retail – Update on U.S. Balance Sheet Restructuring Activities" in this document.

The following table provides the operating results on a reported basis for the Bank.

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net interest income	**$ 8,526**	$ 8,125	$ 7,579	**$ 24,517**	$ 22,532
Non-interest income	**6,771**	14,812	6,597	**27,766**	19,177
Total revenue	**15,297**	22,937	14,176	**52,283**	41,709
Provision for (recovery of) credit losses	**971**	1,341	1,072	**3,524**	3,144
Insurance service expenses	**1,563**	1,417	1,669	**4,487**	4,283
Non-interest expenses	**8,522**	8,139	11,012	**24,731**	27,443
Income before income taxes and share of net income from investment in Schwab	**4,241**	12,040	423	**19,541**	6,839
Provision for (recovery of) income taxes	**905**	985	794	**2,588**	2,157
Share of net income from investment in Schwab	**–**	74	190	**305**	525
Net income (loss) – reported	**3,336**	11,129	(181)	**17,258**	5,207
Preferred dividends and distributions on other equity instruments	**88**	200	69	**374**	333
Net income (loss) attributable to common shareholders	**$ 3,248**	$ 10,929	$ (250)	**$ 16,884**	$ 4,874

The following table provides a reconciliation between the Bank's adjusted and reported results. For further details refer to the "Significant Events", "How We Performed", or "How Our Businesses Performed" sections.

TABLE 3: NON-GAAP FINANCIAL MEASURES – Reconciliation of Adjusted to Reported Net Income

(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Operating results – adjusted					
Net interest income[1,2]	**$ 8,581**	$ 8,208	$ 7,641	**$ 24,709**	$ 22,715
Non-interest income[3]	**7,033**	6,930	6,597	**21,073**	19,177
Total revenue	**15,614**	15,138	14,238	**45,782**	41,892
Provision for (recovery of) credit losses	**971**	1,341	1,072	**3,524**	3,144
Insurance service expenses	**1,563**	1,417	1,669	**4,487**	4,283
Non-interest expenses[4]	**8,124**	7,908	7,208	**24,015**	21,417
Income before income taxes and share of net income from investment in Schwab	**4,956**	4,472	4,289	**13,756**	13,048
Provision for (recovery of) income taxes	**1,085**	929	868	**2,976**	2,660
Share of net income from investment in Schwab[5]	**–**	83	225	**340**	684
Net income – adjusted	**3,871**	3,626	3,646	**11,120**	11,072
Preferred dividends and distributions on other equity instruments	**88**	200	69	**374**	333
Net income available to common shareholders – adjusted	**3,783**	3,426	3,577	**10,746**	10,739
Pre-tax adjustments for items of note					
Amortization of acquired intangibles[6]	**(33)**	(43)	(64)	**(137)**	(230)
Acquisition and integration charges related to the Schwab transaction[4,5]	**–**	–	(21)	**–**	(74)
Share of restructuring and other charges from investment in Schwab[5]	**–**	–	–	**–**	(49)
Restructuring charges[4]	**(333)**	(163)	(110)	**(496)**	(566)
Acquisition and integration-related charges[4]	**(32)**	(34)	(78)	**(118)**	(297)
Impact from the terminated FHN acquisition-related capital hedging strategy[1]	**(55)**	(47)	(62)	**(156)**	(183)
Gain on sale of Schwab shares[3]	**–**	8,975	–	**8,975**	–
U.S. balance sheet restructuring[2,3]	**(262)**	(1,129)	–	**(2,318)**	–
Civil matter provision[4]	**–**	–	–	**–**	(274)
Federal Deposit Insurance Corporation (FDIC) special assessment[4]	**–**	–	–	**–**	(514)
Global resolution of the investigations into the Bank's U.S. BSA/AML program[4]	**–**	–	(3,566)	**–**	(4,181)
Less: Impact of income taxes					
Amortization of acquired intangibles	**(8)**	(8)	(8)	**(25)**	(33)
Acquisition and integration charges related to the Schwab transaction	**–**	–	(3)	**–**	(14)
Restructuring charges	**(85)**	(41)	(29)	**(126)**	(150)
Acquisition and integration-related charges	**(7)**	(8)	(18)	**(26)**	(64)
Impact from the terminated FHN acquisition-related capital hedging strategy	**(14)**	(12)	(16)	**(39)**	(46)
Gain on sale of Schwab shares	**–**	407	–	**407**	–
U.S. balance sheet restructuring	**(66)**	(282)	–	**(579)**	–
Civil matter provision	**–**	–	–	**–**	(69)
FDIC special assessment	**–**	–	–	**–**	(127)
Total adjustments for items of note	**(535)**	7,503	(3,827)	**6,138**	(5,865)
Net income (loss) available to common shareholders – reported	**$ 3,248**	$ 10,929	$ (250)	**$ 16,884**	$ 4,874

[1] 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 – Q3 2025: ($55) million, Q2 2025: ($47) million, 2025 YTD: ($156) million, Q3 2024: ($62) million, 2024 YTD: ($183) million, reported in the Corporate segment.

[2] Adjusted net interest income excludes the following item of note:
i. U.S. balance sheet restructuring – Q2 2025: $36 million, 2025 YTD: $36 million, reported in the U.S. Retail segment.

[3] Adjusted non-interest income excludes the following items of note:
i. The Bank sold common shares of Schwab and recognized a gain on the sale – Q2 2025: $8,975 million, 2025 YTD: $8,975 million, reported in the Corporate segment; and
ii. U.S. balance sheet restructuring – Q3 2025: $262 million, Q2 2025: $1,093 million, 2025 YTD: $2,282 million, reported in the U.S. Retail segment.

[4] Adjusted non-interest expenses exclude the following items of note:
i. Amortization of acquired intangibles – Q3 2025: $33 million, Q2 2025: $34 million, 2025 YTD: $102 million, Q3 2024: $34 million, 2024 YTD: $139 million, reported in the Corporate segment;
ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q3 2024: $16 million, 2024 YTD: $55 million, reported in the Corporate segment;
iii. Restructuring charges – Q3 2025: $333 million, Q2 2025: $163 million, 2025 YTD: $496 million, compared with Q3 2024: $110 million, 2024 YTD: $566 million under a previous program, reported in the Corporate segment;
iv. Acquisition and integration-related charges – Q3 2025: $32 million, Q2 2025: $34 million, 2025 YTD: $118 million, Q3 2024: $78 million, 2024 YTD: $297 million, reported in the Wholesale Banking segment;
v. Civil matter provision – 2024 YTD: $274 million, reported in the Corporate segment;
vi. FDIC special assessment – 2024 YTD: $514 million, reported in the U.S. Retail segment; and
vii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q3 2024: $3,566 million, 2024 YTD: $4,181 million, reported in the U.S. Retail segment.

[5] Adjusted share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items was reported in the Corporate segment:
i. Amortization of Schwab-related acquired intangibles – Q2 2025: $9 million, 2025 YTD: $35 million, Q3 2024: $30 million, 2024 YTD: $91 million;
ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q3 2024: $5 million, 2024 YTD: $19 million;
iii. The Bank's share of the restructuring charges incurred by Schwab – 2024 YTD: $27 million; and
iv. The Bank's share of the FDIC special assessment charge incurred by Schwab – 2024 YTD: $22 million.

[6] 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. Refer to footnotes 4 and 5 for amounts.

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE[1]					
(Canadian dollars)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Basic earnings (loss) per share – reported	**$ 1.89**	$ 6.28	$ (0.14)	**$ 9.73**	$ 2.77
Adjustments for items of note	**0.31**	(4.31)	2.19	**(3.54)**	3.32
Basic earnings per share – adjusted	**$ 2.20**	$ 1.97	$ 2.05	**$ 6.19**	$ 6.09
Diluted earnings (loss) per share – reported	**$ 1.89**	$ 6.27	$ (0.14)	**$ 9.72**	$ 2.76
Adjustments for items of note	**0.31**	(4.30)	2.19	**(3.53)**	3.32
Diluted earnings per share – adjusted	**$ 2.20**	$ 1.97	$ 2.05	**$ 6.19**	$ 6.09

[1] EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the period. Numbers may not add due to rounding.

TABLE 5: AMORTIZATION OF INTANGIBLES, NET OF INCOME TAXES					
(millions of Canadian dollars)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Schwab[1]	**$ –**	$ 9	$ 30	**$ 35**	$ 91
Wholesale Banking related intangibles	**20**	20	20	**61**	89
Other	**5**	6	6	**16**	17
Included as items of note	**25**	35	56	**112**	197
Software and asset servicing rights	**136**	124	115	**379**	315
Amortization of intangibles, net of income taxes	**$ 161**	$ 159	$ 171	**$ 491**	$ 512

[1] Included in Share of net income from investment in Schwab.

Return on Common Equity

The consolidated Bank ROE is calculated as reported net income available to common shareholders as a percentage of average common equity. The consolidated Bank adjusted ROE is calculated as adjusted net income available to common shareholders as a percentage of average common equity. Adjusted ROE is a non-GAAP financial ratio and can be utilized in assessing the Bank's use of equity.

ROE for the business segments is calculated as the segment net income as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. Capital allocated to the business segments was 11.5% CET1 Capital effective fiscal 2024.

TABLE 6: RETURN ON COMMON EQUITY					
(millions of Canadian dollars, except as noted)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Average common equity	**$ 114,115**	$ 114,585	$ 100,677	**$ 111,644**	$ 100,523
Net income (loss) attributable to common shareholders – reported	**3,248**	10,929	(250)	**16,884**	4,874
Items of note, net of income taxes	**535**	(7,503)	3,827	**(6,138)**	5,865
Net income available to common shareholders – adjusted	**$ 3,783**	$ 3,426	$ 3,577	**$ 10,746**	$ 10,739
Return on common equity – reported	**11.3 %**	39.1 %	(1.0) %	**20.2 %**	6.5 %
Return on common equity – adjusted	**13.2**	12.3	14.1	**12.9**	14.3

Return on Tangible Common Equity

Tangible common equity (TCE) is calculated as common shareholders' equity less goodwill, imputed goodwill and intangibles on the investments in Schwab and other acquired intangible assets, net of related deferred tax liabilities. ROTCE is calculated as reported net income available to common shareholders after adjusting for the after-tax amortization of acquired intangibles, which are treated as an item of note, as a percentage of average TCE. Adjusted ROTCE is calculated using reported net income available to common shareholders, adjusted for all items of note, as a percentage of average TCE. TCE, ROTCE, and adjusted ROTCE can be utilized in assessing the Bank's use of equity. TCE is a non-GAAP financial measure, and ROTCE and adjusted ROTCE are non-GAAP ratios.

TABLE 7: RETURN ON TANGIBLE COMMON EQUITY					
(millions of Canadian dollars, except as noted)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Average common equity	**$ 114,115**	$ 114,585	$ 100,677	**$ 111,644**	$ 100,523
Average goodwill	**18,652**	19,302	18,608	**19,035**	18,403
Average imputed goodwill and intangibles on investments in Schwab	**–**	1,304	6,087	**2,047**	6,066
Average other acquired intangibles[1]	**405**	450	544	**445**	578
Average related deferred tax liabilities	**(225)**	(236)	(228)	**(232)**	(230)
Average tangible common equity	**95,283**	93,765	75,666	**90,349**	75,706
Net income attributable to common shareholders – reported	**3,248**	10,929	(250)	**16,884**	4,874
Amortization of acquired intangibles, net of income taxes	**25**	35	56	**112**	197
Net income attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	**3,273**	10,964	(194)	**16,996**	5,071
Other items of note, net of income taxes	**510**	(7,538)	3,771	**(6,250)**	5,668
Net income available to common shareholders – adjusted	**$ 3,783**	$ 3,426	$ 3,577	**$ 10,746**	$ 10,739
Return on tangible common equity	**13.6 %**	48.0 %	(1.0) %	**25.2 %**	8.9 %
Return on tangible common equity – adjusted	**15.8**	15.0	18.8	**15.9**	18.9

[1] Excludes intangibles relating to software and asset servicing rights.

IMPACT OF FOREIGN EXCHANGE RATE ON U.S. RETAIL SEGMENT TRANSLATED EARNINGS

The following table reflects the estimated impact of foreign currency translation on key U.S. Retail segment income statement items. The impact is calculated as the difference in translated earnings using the average U.S. to Canadian dollars exchange rates in the periods noted.

TABLE 8: IMPACT OF FOREIGN EXCHANGE RATE ON U.S. RETAIL TRANSLATED

(millions of Canadian dollars, except as noted)	*For the three months ended* July 31, 2025 vs. July 31, 2024 Increase (Decrease)	*For the nine months ended* July 31, 2025 vs. July 31, 2024 Increase (Decrease)
U.S. Retail		
Total revenue – reported	$ 12	$ 263
Total revenue – adjusted[1]	12	359
Non-interest expenses – reported	8	228
Non-interest expenses – adjusted[1]	8	228
Net income excluding Schwab – reported, after tax	3	12
Net income excluding Schwab – adjusted, after tax[1]	3	84
Share of net income from investment in Schwab[2]	–	11
U.S. Retail net income – reported, after tax	3	23
U.S. Retail net income – adjusted, after tax[1]	3	95
Earnings (loss) per share (Canadian dollars)		
Basic – reported	$ –	$ 0.01
Basic – adjusted[1]	–	0.05
Diluted – reported	–	0.01
Diluted – adjusted[1]	–	0.05

Average foreign exchange rate (equivalent of CAD $1.00)	*For the three months ended* **July 31 2025**	July 31 2024	*For the nine months ended* **July 31 2025**	July 31 2024
U.S. dollar	**$ 0.728**	$ 0.730	**$ 0.712**	$ 0.735

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

[2] Share of net income from investment in Schwab and the foreign exchange impact were reported with a one-month lag.

FINANCIAL RESULTS OVERVIEW

Performance Summary

Outlined below is an overview of the Bank's performance for the third quarter of 2025. Shareholder performance indicators help guide and benchmark the Bank's accomplishments. For the purposes of this analysis, the Bank utilizes adjusted earnings, which excludes items of note from the reported results that are prepared in accordance with IFRS. Reported and adjusted results and items of note are explained in "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

- Adjusted diluted EPS for the nine months ended July 31, 2025, increased 2% from the same period last year.
- Adjusted ROTCE for the nine months ended July 31, 2025, was 15.9%.
- For the twelve months ended July 31, 2025, the total shareholder return was 30.0% compared to the Canadian peer[7] average of 32.1%.

Net Income

Quarterly comparison – Q3 2025 vs. Q3 2024

Reported net income for the quarter was $3,336 million, an increase of $3,517 million compared with the third quarter last year, primarily reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the third quarter last year in U.S. Retail and higher revenues, partially offset by higher non-interest expenses, including higher governance and control investments, the impact of balance sheet restructuring activities in U.S. Retail, and higher restructuring charges. On an adjusted basis, net income for the quarter was $3,871 million, an increase of $225 million, or 6%, compared with the third quarter last year.

By segment, the increase in reported net income reflects increases in U.S. Retail of $3,159 million, in Wealth Management and Insurance of $273 million, in Canadian Personal and Commercial Banking of $81 million, and in Wholesale Banking of $81 million, partially offset by a decrease in the Corporate segment of $77 million.

Quarterly comparison – Q3 2025 vs. Q2 2025

Reported net income for the quarter decreased $7,793 million compared with the prior quarter, primarily reflecting the gain on the Schwab sale transaction in the prior quarter in the Corporate segment, partially offset by the impact of balance sheet restructuring activities in U.S. Retail. Adjusted net income for the quarter increased $245 million, or 7%, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses.

By segment, the decrease in reported net income reflects decreases in the Corporate segment of $8,693 million, in Wholesale Banking of $21 million, and in Wealth Management and Insurance of $4 million, partially offset by increases in U.S. Retail of $640 million, and in Canadian Personal and Commercial Banking of $285 million.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Reported net income of $17,258 million, increased $12,051 million compared with the same period last year. The increase reflects the gain on the Schwab sale transaction in the Corporate segment, the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the same period last year in U.S. Retail, and higher revenues, partially offset by higher non-interest expenses and the impact of balance sheet restructuring activities in U.S. Retail. Adjusted net income was $11,120 million, relatively flat compared with the same period last year.

By segment, the increase in reported net income reflects increases in the Corporate segment of $9,034 million, in U.S. Retail of $2,244 million, in Wealth Management and Insurance of $484 million, in Wholesale Banking of $233 million, and in Canadian Personal and Commercial Banking of $56 million.

[7] Canadian peers include Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, and The Bank of Nova Scotia.

Net Interest Income

Quarterly comparison – Q3 2025 vs. Q3 2024

Reported net interest income for the quarter was $8,526 million, an increase of $947 million, or 12%, compared with the third quarter last year, primarily reflecting higher revenue from treasury and balance sheet activities, volume growth in Canadian Personal and Commercial Banking, and the impact of balance sheet restructuring activities and higher deposit margins in U.S. Retail. On an adjusted basis, net interest income was $8,581 million, an increase of $940 million, or 12%.

By segment, the increase in reported net interest income reflects increases in the Corporate segment of $344 million, in Canadian Personal and Commercial Banking of $245 million, in U.S. Retail of $165 million, in Wholesale Banking of $136 million, and in Wealth Management and Insurance of $57 million.

Quarterly comparison – Q3 2025 vs. Q2 2025

Reported net interest income for the quarter increased $401 million, or 5%, compared with the prior quarter, primarily reflecting more days in the third quarter and volume growth in Canadian Personal and Commercial Banking, higher revenue from treasury and balance sheet activities, and the impact of balance sheet restructuring activities and higher deposit margins in U.S. Retail. On an adjusted basis, net interest income increased $373 million, or 5%.

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of $216 million, in Wholesale Banking of $65 million, in U.S. Retail of $63 million, in the Corporate segment of $46 million, and in Wealth Management and Insurance of $11 million.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Reported net interest income was $24,517 million, an increase of $1,985 million, or 9%, compared with the same period last year, primarily reflecting higher revenue from treasury and balance sheet activities, volume growth in Canadian Personal and Commercial Banking, and the impact of balance sheet restructuring activities and higher deposit margins in U.S. Retail. On an adjusted basis, net interest income was $24,709 million, an increase of $1,994 million, or 9%.

By segment, the increase in reported net interest income reflects increases in the Corporate segment of $814 million, in Canadian Personal and Commercial Banking of $758 million, in U.S. Retail of $527 million, and in Wealth Management and Insurance of $199 million, partially offset by a decrease in Wholesale Banking of $313 million.

Non-Interest Income

Quarterly comparison – Q3 2025 vs. Q3 2024

Reported non-interest income for the quarter was $6,771 million, an increase of $174 million, or 3%, compared with the third quarter last year, primarily reflecting higher insurance premiums, fee-based revenue, and transaction revenue in Wealth Management and Insurance and higher fixed income trading-related revenue and underwriting fees in Wholesale Banking, partially offset by the impact of balance sheet restructuring activities in U.S. Retail. On an adjusted basis, non-interest income was $7,033 million, an increase of $436 million, or 7%.

By segment, the increase in reported non-interest income reflects increases in Wealth Management and Insurance of $267 million, in Wholesale Banking of $132 million, and in the Corporate segment of $22 million, partially offset by decreases in U.S. Retail of $240 million and in Canadian Personal and Commercial Banking of $7 million.

Quarterly comparison – Q3 2025 vs. Q2 2025

Non-interest income for the quarter decreased $8,041 million compared with the prior quarter, primarily reflecting the gain on the Schwab sale transaction in the prior quarter in the Corporate segment and lower underwriting fees, including fees associated with the sale of Schwab shares recorded in the prior quarter in Wholesale Banking, partially offset by the impact of balance sheet restructuring activities in U.S. Retail and higher insurance premiums and fee-based revenue in Wealth Management and Insurance. On an adjusted basis, non-interest income increased $103 million, or 1%.

By segment, the decrease in non-interest income reflects decreases in the Corporate segment of $8,924 million and in Wholesale Banking of $131 million, partially offset by increases in U.S. Retail of $821 million, in Wealth Management and Insurance of $159 million, and in Canadian Personal and Commercial Banking of $34 million.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Reported non-interest income was $27,766 million, an increase of $8,589 million, or 45%, compared with the same period last year, primarily reflecting the gain on the Schwab sale transaction in the Corporate segment, higher trading-related revenue, and underwriting fees, including fees associated with the sale of Schwab shares in Wholesale Banking, and higher insurance premiums, fee-based revenue, and transaction revenue in Wealth Management and Insurance, partially offset by the impact of balance sheet restructuring activities in U.S. Retail. Adjusted non-interest income was $21,073 million, an increase of $1,896 million, or 10%.

By segment, the increase in reported non-interest income reflects increases in the Corporate segment of $8,902 million, in Wholesale Banking of $990 million, in Wealth Management and Insurance of $977 million, partially offset by decreases in U.S. Retail of $2,177 million, and in Canadian Personal and Commercial Banking of $103 million.

Provision for Credit Losses

Quarterly comparison – Q3 2025 vs. Q3 2024

PCL for the quarter was $971 million, a decrease of $101 million compared with the third quarter last year. PCL – impaired was $904 million, a decrease of $16 million, or 2%, largely recorded in the Wholesale and U.S. consumer lending portfolios, partially offset by credit migration in the U.S. commercial and Canadian consumer lending portfolios. PCL – performing was $67 million, a decrease of $85 million compared with the third quarter last year. The performing provisions this quarter largely reflect further overlays for credit impacts from policy and trade uncertainty. Total PCL for the quarter as an annualized percentage of credit volume was 0.41%.

By segment, PCL was lower by $61 million in U.S. Retail, by $47 million in Wholesale Banking, by $21 million in the Corporate segment, and higher by $28 million in Canadian Personal and Commercial Banking.

Quarterly comparison – Q3 2025 vs. Q2 2025
PCL for the quarter was $971 million, a decrease of $370 million compared with the prior quarter. PCL – impaired was $904 million, a decrease of $42 million, or 4%, largely recorded in the Canadian commercial and consumer lending portfolios, reflecting lower provisions related to credit migration. PCL – performing was $67 million, a decrease of $328 million compared with the prior quarter. The performing provisions this quarter reflect a smaller current quarter build for policy and trade uncertainty. Total PCL for the quarter as an annualized percentage of credit volume was 0.41%.

By segment, PCL was lower by $159 million in Canadian Personal and Commercial Banking, by $125 million in U.S. Retail, by $52 million in Wholesale Banking and by $34 million in the Corporate segment.

While results may vary by quarter, and are subject to changes to the economic trajectory, the Bank continues to expect total PCL for fiscal 2025 to be in the range of 45 to 55 bps previously disclosed in the fourth quarter of fiscal 2024[8].

Year-to-date comparison – Q3 2025 vs. Q3 2024
PCL was $3,524 million, an increase of $380 million compared with the same period last year. PCL – impaired was $3,066 million, an increase of $342 million, largely reflecting credit migration in the Canadian consumer and U.S. commercial lending portfolios. PCL – performing was $458 million, an increase of $38 million compared with the same period last year. The current year performing provisions largely reflect credit impacts from policy and trade uncertainty, including overlays and updates to the macroeconomic forecast, partially offset by lower volume in U.S. Retail. Total PCL as an annualized percentage of credit volume was 0.50%.

By segment, PCL was higher by $281 million in Canadian Personal and Commercial Banking, by $83 million in Wholesale Banking, by $67 million in U.S. Retail, and lower by $51 million in the Corporate segment.

TABLE 9: PROVISION FOR CREDIT LOSSES[1]

(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Provision for (recovery of) credit losses – Stage 3 (impaired)					
Canadian Personal and Commercial Banking	**$ 376**	$ 428	$ 338	**$ 1,263**	$ 1,099
U.S. Retail	**330**	309	331	**1,168**	1,019
Wholesale Banking	**63**	61	109	**157**	113
Corporate[2]	**135**	148	142	**478**	493
Total provision for (recovery of) credit losses – Stage 3	**904**	946	920	**3,066**	2,724
Provision for (recovery of) credit losses – Stage 1 and Stage 2 (performing)					
Canadian Personal and Commercial Banking	**87**	194	97	**343**	226
U.S. Retail	**(13)**	133	47	**42**	124
Wholesale Banking	**8**	62	9	**109**	70
Corporate[2]	**(15)**	6	(1)	**(36)**	–
Total provision for (recovery of) credit losses – Stage 1 and Stage 2	**67**	395	152	**458**	420
Total provision for (recovery of) credit losses	**$ 971**	$ 1,341	$ 1,072	**$ 3,524**	$ 3,144

[1] Includes PCL for off-balance sheet instruments.
[2] Includes PCL on the retailer program partners' share of the U.S. strategic cards portfolio.

Insurance Service Expenses
Quarterly comparison – Q3 2025 vs. Q3 2024
Insurance service expenses for the quarter were $1,563 million, a decrease of $106 million, or 6%, compared with the third quarter last year, primarily reflecting lower estimated losses from catastrophe claims.

Quarterly comparison – Q3 2025 vs. Q2 2025
Insurance service expenses for the quarter increased $146 million, or 10%, compared with the prior quarter, primarily driven by claims seasonality.

Year-to-date comparison – Q3 2025 vs. Q3 2024
Insurance service expenses were $4,487 million, an increase of $204 million, or 5%, compared with the same period last year, primarily due to increased claims severity, partially offset by lower estimated losses from catastrophe claims.

Non-Interest Expenses and Efficiency Ratio
Quarterly comparison – Q3 2025 vs. Q3 2024
Reported non-interest expenses were $8,522 million, decreased $2,490 million, or 23%, compared with the third quarter last year, primarily reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the third quarter last year in U.S. Retail, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, higher restructuring charges, and higher spend supporting business growth initiatives from employee-related expenses and technology costs. On an adjusted basis, non-interest expenses were $8,124 million, an increase of $916 million, or 13%. The Bank continues to expect fiscal 2025 adjusted expense growth, assuming fiscal 2024 levels of variable compensation, foreign exchange translation, and U.S. strategic cards portfolio impact, to be at the upper end of the previously communicated 5% to 7% range, reflecting investments in governance and control and investments supporting business growth, net of expected productivity and restructuring savings[9].

[8] 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 in the "Risk Factors and Management" section of this document.
[9] The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, timing of business 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 third quarter of 2025, variable compensation, foreign exchange translation, and the SCP impact, in the aggregate, accounted for approximately one-fourth of the year-over-year 13% increase in adjusted non-interest expenses. 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 the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

By segment, the decrease in reported non-interest expenses reflect a decrease in U.S. Retail of $3,283 million, partially offset by increases in the Corporate segment of $460 million, in Wholesale Banking of $183 million, in Canadian Personal and Commercial Banking of $99 million, and in Wealth Management and Insurance of $51 million.

The Bank's reported efficiency ratio was 55.7%, compared to 77.7% in the third quarter last year. The Bank's adjusted efficiency ratio, net of ISE was 57.8%, compared with 57.3% in the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Reported non-interest expenses increased $383 million, or 5%, compared with the prior quarter, primarily reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher restructuring charges. Adjusted non-interest expenses increased $216 million, or 3%.

By segment, the increase in reported non-interest expenses reflect increases in the Corporate segment of $270 million, in U.S. Retail of $43 million, in Wholesale Banking of $32 million, in Wealth Management and Insurance of $24 million, and in Canadian Personal and Commercial Banking of $14 million.

The Bank's reported efficiency ratio was 55.7%, compared with 35.5% in the prior quarter. The Bank's adjusted efficiency ratio, net of ISE was 57.8%, compared with 57.6% in the prior quarter.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Reported non-interest expenses of $24,731 million decreased $2,712 million, or 10%, compared with the same period last year, primarily reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program and FDIC special assessment charge in the same period last year in U.S. Retail, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, higher spend supporting business growth initiatives from employee-related expenses and technology costs, and the impact of foreign exchange translation. On an adjusted basis, non-interest expenses were $24,015 million, an increase of $2,598 million, or 12%.

By segment, the decrease in reported non-interest expenses reflects a decrease in U.S. Retail of $3,718 million, partially offset by increases in Canadian Personal and Commercial Banking of $296 million, in Wealth Management and Insurance of $281 million, in Wholesale Banking of $249 million, and in the Corporate segment of $180 million.

The Bank's reported efficiency ratio was 47.3%, compared with 65.8% in the same period last year. The Bank's adjusted efficiency ratio, net of ISE was 58.2%, compared with 56.9% in the same period last year.

Income Taxes

The Bank's effective income tax rate on a reported basis was 21.3% for the current quarter, compared with 187.7% in the third quarter last year and 8.2% in the prior quarter. The year-over-year decrease primarily reflects the tax impact of the non-deductible provision for the Bank's AML program in the prior year. The quarter-over-quarter increase primarily reflects the tax impact of the sale of Schwab shares in the prior quarter.

To allow for an after-tax calculation of adjusted income, the adjusted provision for income taxes is calculated by adjusting the taxes for each item of note using the statutory income tax rate of the applicable legal entity. The adjusted effective income tax rate is calculated as the adjusted provision for income taxes as a percentage of adjusted net income before taxes. The Bank's adjusted effective income tax rate was 21.9% for the current quarter, compared with 20.2% in the third quarter last year and 20.8% in the prior quarter. The year-over-year increase primarily reflects taxes associated with Pillar Two legislation and the impact of higher adjusted pre-tax income. The quarter-over-quarter increase primarily reflects the impact of higher adjusted pre-tax income for the current quarter and a tax related adjustment in the prior quarter.

TABLE 10: INCOME TAXES – Reconciliation of Reported to Adjusted Provision for Income Taxes

(millions of Canadian dollars, except as noted)	*For the three months ended*						*For the nine months ended*			
	July 31 2025		April 30 2025		July 31 2024		**July 31 2025**		July 31 2024	
Income taxes at Canadian statutory income tax rate	**$ 1,179**	**27.8 %**	$ 3,347	27.8 %	$ 118	27.8 %	**$ 5,432**	**27.8 %**	$ 1,899	27.8 %
Increase (decrease) resulting from:										
Dividends received	**(3)**	**(0.1)**	(4)	–	(3)	(0.8)	**(10)**	**(0.1)**	(25)	(0.4)
Rate differentials on international operations[1]	**(243)**	**(5.7)**	(2,303)	(19.1)	698	165.2	**(2,745)**	**(14.0)**	303	4.4
Other	**(28)**	**(0.7)**	(55)	(0.5)	(19)	(4.5)	**(89)**	**(0.5)**	(20)	(0.3)
Provision for income taxes and effective income tax rate – reported	**$ 905**	**21.3 %**	$ 985	8.2 %	$ 794	187.7 %	**$ 2,588**	**13.2 %**	$ 2,157	31.5 %
Total adjustments for items of note	**180**		(56)		74		**388**		503	
Provision for income taxes and effective income tax rate – adjusted	**$ 1,085**	**21.9 %**	$ 929	20.8 %	$ 868	20.2 %	**$ 2,976**	**21.6 %**	$ 2,660	20.4 %

[1] These amounts reflect tax credits as well as international earnings mix.

International Tax Reform – Pillar Two Global Minimum Tax

On December 20, 2021, the Organisation for Economic Co-operation and Development (OECD) published Pillar Two model rules as part of its efforts toward international tax reform. The Pillar Two model rules provide for the implementation of a 15% global minimum tax for large multinational enterprises, which is to be applied on a jurisdiction-by-jurisdiction basis. Pillar Two legislation was enacted in Canada on June 20, 2024 under Bill C-69, which includes the *Global Minimum Tax Act* addressing the Pillar Two model rules. Similar legislation has passed in other jurisdictions in which the Bank operates and will result in additional taxes being paid in these countries. The rules were effective and implemented by the Bank on November 1, 2024. The IASB previously issued amendments to IAS 12 *Income Taxes* for a temporary mandatory exception from the recognition and disclosure of deferred taxes related to the implementation of Pillar Two model rules, which the Bank has applied. For the three and nine months ended July 31, 2025, the Bank's effective tax rate increased by approximately 0.4% and 0.3%, respectively, due to Pillar Two taxes (for the three and six months ended April 30, 2025 – 0.2% and 0.3%, respectively).

ECONOMIC SUMMARY AND OUTLOOK

The global economy remains on track to slow in calendar 2025 with decelerating cyclical momentum reinforced by trade barriers. Higher U.S. tariffs appear likely to persist under the current administration. Inflation expectations have increased as the U.S. tariffs are expected to raise prices and complicate global supply chains. This puts global central banks in the challenging position of gauging whether any resulting inflationary pressures are a one-time shock or will prove persistent. TD Economics expects future interest rate reductions as evidence of slowing in global economies accumulates.

The U.S. economy has slowed in the first half of calendar 2025. The quarter-over-quarter performance in overall economic growth has been volatile, driven by swings in imports as businesses rushed to ship ahead of tariffs. Smoothing through the volatility, consumer spending has slowed notably across both goods and services. Investment in residential construction has weakened, held back by elevated borrowing costs. Government spending has also slowed, driven by cutbacks at the federal level. Business investment has managed to buck the trend, largely the result of increased technology-related spending. TD Economics forecasts that the U.S. economy will grow at below a 2% pace over calendar 2025 before a combination of tax cuts, lower interest rates and a more business-friendly regulatory environment lift growth back to 2% in calendar 2026.

Momentum in hiring within the U.S. job market has decelerated, in line with the broader economy. The unemployment rate has held steady at around 4.2% over the past year as labour force growth has slowed in line with hiring. Inflation has picked up so far in calendar 2025, leading the Federal Reserve to keep interest rates unchanged as it assesses the impact of the increase in tariffs on the inflation outlook. TD Economics expects that given broader weakness in the economy, the U.S. central bank will resume monetary easing, with the federal funds rate expected to be lowered to 3.50-3.75% by the end of calendar 2025 – a level still on the restrictive side.

Canada's economic growth is on track to remain modest in calendar 2025 as the impact of U.S. import tariffs offsets the boost from lower borrowing costs. The effect of elevated uncertainty around tariff policy has weakened business and consumer confidence about the future, which is expected to dampen growth in the near term. TD Economics expects Canada's economy to contract in the second quarter of calendar 2025 due to a drop in exports, before gaining some modest traction by year end. This soft backdrop is expected to lift the unemployment rate from 6.9% in July to 7.2% by (calendar) year end. TD Economics also expects population growth to slow sharply over the next few years as immigration policy changes restrict inflows.

The Canadian central bank lowered its overnight rate to 2.75% in March 2025, before pausing to assess the impact of U.S. tariffs on the economic outlook. TD Economics expects the Bank of Canada to continue trimming interest rates, reaching 2.25% by the end of calendar 2025. Concerns about the U.S. economic outlook and larger U.S. government deficits have weakened the U.S. dollar, lifting the Canadian dollar. TD Economics expects the Canadian dollar will trade in a range around 73 U.S. cents over the next couple of quarters, although that is likely to be influenced by the path of U.S. trade policy.

HOW OUR BUSINESSES PERFORMED

For management reporting purposes, the Bank’s business operations and activities are organized around the following four key business segments: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking. The Bank’s other activities are grouped into the Corporate segment.

Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and ROE, and for those segments, the Bank indicates that the measure is adjusted. For further details, refer to the “How We Performed” section of this document, the “Business Focus” section in the Bank’s 2024 MD&A, and Note 28 of the Bank’s Annual Consolidated Financial Statements for the year ended October 31, 2024. Effective the first quarter of fiscal 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

PCL related to performing (Stage 1 and Stage 2) and impaired (Stage 3) financial assets, loan commitments, and financial guarantees is recorded within the respective segment.

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including certain dividends, is adjusted to its equivalent pre-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment. The TEB adjustment for the quarter was $16 million, compared with $13 million in the prior quarter and $27 million in the third quarter last year.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. 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 were recorded in the Corporate segment. Refer to “Significant Events” for further details. Beginning in the third quarter of fiscal 2025, the U.S. Retail segment no longer includes contributions from Schwab and consequently discussions of the U.S. Retail segment's performance exclude Schwab.

TABLE 11: CANADIAN PERSONAL AND COMMERCIAL BANKING						
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net interest income	**$ 4,239**	$ 4,023	$ 3,994	**$ 12,397**	$ 11,639
Non-interest income	**1,002**	968	1,009	**2,984**	3,087
Total revenue	**5,241**	4,991	5,003	**15,381**	14,726
Provision for (recovery of) credit losses – impaired	**376**	428	338	**1,263**	1,099
Provision for (recovery of) credit losses – performing	**87**	194	97	**343**	226
Total provision for (recovery of) credit losses	**463**	622	435	**1,606**	1,325
Non-interest expenses	**2,066**	2,052	1,967	**6,204**	5,908
Provision for (recovery of) income taxes	**759**	649	729	**2,119**	2,097
Net income	**$ 1,953**	$ 1,668	$ 1,872	**$ 5,452**	$ 5,396
Selected volumes and ratios					
Return on common equity[1]	**32.5 %**	28.9 %	34.1 %	**31.0 %**	33.9 %
Net interest margin (including on securitized assets)[2]	**2.83**	2.82	2.81	**2.82**	2.83
Efficiency ratio	**39.4**	41.1	39.3	**40.3**	40.1
Number of Canadian retail branches	**1,054**	1,059	1,060	**1,054**	1,060
Average number of full-time equivalent staff[3]	**32,698**	32,152	33,401	**32,370**	33,906

[1] Capital allocated to the business segment was 11.5% CET1 Capital.
[2] Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about these metrics.
[3] Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

Quarterly comparison – Q3 2025 vs. Q3 2024

Canadian Personal and Commercial Banking net income for the quarter was $1,953 million, an increase of $81 million, or 4%, compared with the third quarter last year, primarily reflecting higher revenue, partially offset by higher PCL and non-interest expenses. The annualized ROE for the quarter was 32.5%, compared with 34.1%, in the third quarter last year.

Revenue for the quarter was $5,241 million, an increase of $238 million, or 5%, compared with the third quarter last year. Net interest income was $4,239 million, an increase of $245 million, or 6%, primarily reflecting volume growth. Average loan volumes increased $22 billion, or 4%, reflecting 3% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $20 billion, or 4%, reflecting 4% growth in personal deposits and 6% growth in business deposits. Net interest margin was 2.83%, an increase of 2 bps, primarily due to higher margins on loans, partially offset by changes to balance sheet mix reflecting the transition of Bankers' Acceptances (BAs) to Canadian Overnight Repo Rate Average (CORRA)-based loans. Non-interest income was $1,002 million, a decrease of $7 million, or 1%, compared with the third quarter last year, primarily reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income.

PCL for the quarter was $463 million, an increase of $28 million compared with the third quarter last year. PCL – impaired was $376 million, an increase of $38 million, or 11%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was $87 million, a decrease of $10 million compared with the third quarter last year. The performing provisions this quarter largely reflect further overlays for credit impacts from policy and trade uncertainty, and an update to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.31%, an increase of 1 basis point compared with the third quarter last year.

Non-interest expenses for the quarter were $2,066 million, an increase of $99 million, or 5%, compared with the third quarter last year, primarily reflecting higher technology spend and other operating expenses.

The efficiency ratio for the quarter was 39.4%, compared with 39.3% in the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Canadian Personal and Commercial Banking net income for the quarter was $1,953 million, an increase of $285 million, or 17%, compared with the prior quarter, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses. The annualized ROE for the quarter was 32.5%, compared with 28.9% in the prior quarter.

Revenue increased $250 million, or 5%, compared with the prior quarter. Net interest income increased $216 million, or 5%, primarily reflecting more days in the third quarter and volume growth. Average loan volumes increased $8 billion, or 1%, reflecting 1% growth in personal loans and 1% growth in business loans. Average deposit volumes increased $4 billion, or 1%, reflecting 1% growth in personal deposits and 1% growth in business deposits. Net interest margin was 2.83%, an increase of 1 basis point, primarily driven by higher margins on loans and deposits. As we look forward to the fourth quarter, while many factors can impact margins, we continue to expect net interest margin to be relatively stable[10]. Non-interest income increased $34 million, or 4% compared with the prior quarter, reflecting higher fee revenue.

PCL for the quarter was $463 million, a decrease of $159 million compared with the prior quarter. PCL – impaired was $376 million, a decrease of $52 million, or 12%, recorded across the commercial and consumer lending portfolios. PCL – performing was $87 million, a decrease of $107 million. The performing provisions this quarter largely reflect further overlays for credit impacts from policy and trade uncertainty, and an update to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.31%, a decrease of 13 bps compared with the prior quarter.

Non-interest expenses increased $14 million, or 1% compared with the prior quarter, primarily reflecting more days in the third quarter.

The efficiency ratio was 39.4%, compared with 41.1% in the prior quarter.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Canadian Personal and Commercial Banking net income for the nine months ended July 31, 2025, was $5,452 million, an increase of $56 million, or 1%, compared with the same period last year, reflecting higher revenue, partially offset by higher PCL and non-interest expenses. The annualized ROE for the period was 31.0%, compared with 33.9%, in the same period last year.

Revenue for the period was $15,381 million, an increase of $655 million, or 4%, compared with the same period last year. Net interest income was $12,397 million, an increase of $758 million, or 7%, primarily reflecting volume growth. Average loan volumes increased $22 billion, or 4%, reflecting 3% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $23 billion, or 5%, reflecting 4% growth in personal deposits and 7% growth

[10] The Bank's Q4 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the third quarter 2025 MD&A.

in business deposits. Net interest margin was 2.82%, a decrease of 1 basis point, primarily due to changes to balance sheet mix reflecting the transition of BAs to CORRA-based loans. Non-interest income was $2,984 million, a decrease of $103 million, or 3%, reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income, partially offset by higher fee revenue.

PCL was $1,606 million, an increase of $281 million compared with the same period last year. PCL – impaired was $1,263 million, an increase of $164 million, or 15%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was $343 million, an increase of $117 million compared with the same period last year. The current year performing provisions largely reflect credit impacts from policy and trade uncertainty, including overlays and updates to the macroeconomic forecasts, and volume growth. Total PCL as an annualized percentage of credit volume was 0.37%, an increase of 6 bps compared with the same period last year.

Non-interest expenses were $6,204 million, an increase of $296 million, or 5%, compared with the same period last year, reflecting higher technology and other operating expenses.

The efficiency ratio was 40.3%, compared with 40.1%, for the same period last year.

U.S. Retail

Update on U.S. Balance Sheet Restructuring Activities

The Bank continued to focus on executing the balance sheet restructuring activities disclosed in the 2024 MD&A to help ensure the Bank can continue to support customers' financial needs in the U.S. while not exceeding the limitation on the combined total assets of TD Bank, N.A. and TD Bank USA, N.A. (the "U.S. Bank").

This quarter, the Bank completed the repositioning of its U.S. investment portfolio by selling lower yielding investment securities and reinvesting the proceeds into a similar composition of assets but yielding higher rates. During the third quarter of fiscal 2025, the Bank sold approximately US$5.9 billion of bonds which resulted in a loss of US$244 million pre-tax. In the aggregate, since the announcement of the U.S. balance sheet restructuring activities on October 10, 2024, the Bank has sold approximately US$25 billion of bonds from its U.S. investment portfolio for an aggregate loss of US$1.3 billion pre-tax. The Bank expects the net interest income benefit from these sales to be approximately US$500 million pre-tax in fiscal 2025[11].

The Bank now expects to reduce the U.S. Bank's assets by modestly more than 10% from the asset level as of September 30, 2024 by using excess cash to paydown borrowings and by selling or winding down certain non-scalable or non-core U.S. loan portfolios that do not align with the U.S. Retail segment's focused strategy or have lower returns on investment. This reduction in assets combined with natural balance sheet run-off, is expected to be largely complete by the end of fiscal 2025 and reduce net interest income in the U.S. Retail segment by approximately US$150 million pre-tax in fiscal 2025[12].

During the quarter, the Bank used proceeds from the sale of the loans, investment maturities, and cash on hand, to pay down US$10 billion of short-term borrowings. Loans were reduced by US$4 billion, reflecting run-off and sales in the non-core U.S. loan portfolios. Accordingly, as of July 31, 2025, the combined total assets of the U.S. Bank were US$386 billion. TD Bank, N.A. reached an agreement with The Toronto-Dominion Bank and certain of its affiliates to sell approximately US$5 billion of commercial loans at market terms. Upon closing, these loans are reflected in the Wholesale Banking segment.

As of June 30, 2025, the combined total assets of the U.S. Bank, as measured in accordance with the OCC Consent Order which utilizes the average of spot balances of March 31, 2025, and June 30, 2025, was US$396 billion.

In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024, through July 31, 2025, are US$1,854 million pre-tax and US$1,391 million after-tax. In total, the Bank's collective balance sheet restructuring actions are expected to result in a loss up to US$1.5 billion after-tax, and impact capital as executed[11,12].

As previously disclosed, in addition to the asset reductions identified on October 10, 2024, the Bank made the strategic decision in the second quarter to gradually wind-down the approximately US$3 billion point of sale financing business which services third-party retailers, as part of the Bank's efforts to reduce non-scalable and niche portfolios that do not fit the Bank's focused strategy. In addition, as part of the Bank's strategic review, the U.S. Retail segment has identified additional loans that do not align with the U.S. Retail segment's focused strategy or have lower returns on investment and will be reduced over the course of fiscal 2026 and beyond.

[11] The expected amount of net interest income benefit is subject to risk and uncertainties and are based on assumptions regarding market factors and conditions which are not entirely within the Bank's control.

[12] The Bank's estimates regarding net interest income impacts are based on assumptions regarding the timing of when such assets are sold or wound down. The Bank's ability to successfully dispose 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.

TABLE 12: U.S. RETAIL

(millions of dollars, except as noted)	For the three months ended			For the nine months ended	
Canadian Dollars	**July 31 2025**	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net interest income – reported	**$ 3,101**	$ 3,038	$ 2,936	**$ 9,203**	$ 8,676
Net interest income – adjusted[1,2]	**3,101**	3,074	2,936	**9,239**	8,676
Non-interest income (loss) – reported	**376**	(445)	616	**(351)**	1,826
Non-interest income – adjusted[1,3]	**638**	648	616	**1,931**	1,826
Total revenue – reported	**3,477**	2,593	3,552	**8,852**	10,502
Total revenue – adjusted[1,2,3]	**3,739**	3,722	3,552	**11,170**	10,502
Provision for (recovery of) credit losses – impaired	**330**	309	331	**1,168**	1,019
Provision for (recovery of) credit losses – performing	**(13)**	133	47	**42**	124
Total provision for (recovery of) credit losses	**317**	442	378	**1,210**	1,143
Non-interest expenses – reported	**2,381**	2,338	5,664	**7,099**	10,817
Non-interest expenses – adjusted[1,4]	**2,381**	2,338	2,098	**7,099**	6,122
Provision for (recovery of) income taxes – reported	**19**	(229)	87	**(402)**	119
Provision for (recovery of) income taxes – adjusted[1]	**85**	53	87	**177**	246
U.S. Retail net income (loss) excluding Schwab – reported	**760**	42	(2,577)	**945**	(1,577)
U.S. Retail net income excluding Schwab – adjusted[1]	**956**	889	989	**2,684**	2,991
Share of net income from investment in Schwab[5,6]	**–**	78	178	**277**	555
U.S. Retail net income (loss) – reported	**$ 760**	$ 120	$ (2,399)	**$ 1,222**	$ (1,022)
U.S. Retail net income – adjusted[1]	**956**	967	1,167	**2,961**	3,546
U.S. Dollars					
Net interest income – reported	**$ 2,256**	$ 2,136	$ 2,144	**$ 6,552**	$ 6,379
Net interest income – adjusted[1,2]	**2,256**	2,161	2,144	**6,577**	6,379
Non-interest income (loss) – reported	**276**	(306)	450	**(228)**	1,342
Non-interest income – adjusted[1,3]	**464**	457	450	**1,375**	1,342
Total revenue – reported	**2,532**	1,830	2,594	**6,324**	7,721
Total revenue – adjusted[1,2,3]	**2,720**	2,618	2,594	**7,952**	7,721
Provision for (recovery of) credit losses – impaired	**240**	216	242	**827**	750
Provision for (recovery of) credit losses – performing	**(9)**	95	34	**33**	91
Total provision for (recovery of) credit losses	**231**	311	276	**860**	841
Non-interest expenses – reported	**1,732**	1,644	4,133	**5,051**	7,928
Non-interest expenses – adjusted[1,4]	**1,732**	1,644	1,533	**5,051**	4,503
Provision for (recovery of) income taxes – reported	**15**	(160)	64	**(281)**	89
Provision for (recovery of) income taxes – adjusted[1]	**62**	37	64	**126**	182
U.S. Retail net income (loss) excluding Schwab – reported	**554**	35	(1,879)	**694**	(1,137)
U.S. Retail net income excluding Schwab – adjusted[1]	**695**	626	721	**1,915**	2,195
Share of net income from investment in Schwab[5,6]	**–**	54	129	**196**	409
U.S. Retail net income (loss) – reported	**$ 554**	$ 89	$ (1,750)	**$ 890**	$ (728)
U.S. Retail net income – adjusted[1]	**695**	680	850	**2,111**	2,604
Selected volumes and ratios					
U.S. Retail return on common equity excluding Schwab – reported[7]	**7.1 %**	0.5 %	(25.1) %	**3.0 %**	(5.2) %
U.S. Retail return on common equity excluding Schwab – adjusted[1,7]	**8.9**	8.3	9.6	**8.2**	10.0
U.S. Retail return on common equity – reported[7]	**7.1**	1.1	(20.9)	**3.7**	(3.0)
U.S. Retail return on common equity – adjusted[1,7]	**8.9**	8.8	10.2	**8.7**	10.7
Net interest margin – reported[1,8]	**3.19**	3.00	3.02	**3.02**	3.01
Net interest margin – adjusted[1,8]	**3.19**	3.04	3.02	**3.03**	3.01
Efficiency ratio – reported	**68.4**	89.8	159.3	**79.9**	102.7
Efficiency ratio – adjusted[1]	**63.7**	62.8	59.1	**63.5**	58.3
Assets under administration (billions of U.S. dollars)[9]	**$ 46**	$ 45	$ 41	**$ 46**	$ 41
Assets under management (billions of U.S. dollars)[9]	**10**	9	8	**10**	8
Number of U.S. retail stores	**1,100**	1,137	1,150	**1,100**	1,150
Average number of full-time equivalent staff	**28,817**	28,604	27,627	**28,565**	27,855

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

[2] Adjusted net interest income excludes the following item of note:

i. U.S. balance sheet restructuring (impact of loan hedge rebalancing before the close of the correspondent loan sale) – Q2 2025: $36 million or US$25 million ($26 million or US$19 million after-tax), 2025 YTD: $36 million or US$25 million ($26 million or US$19 million after-tax).

[3] Adjusted non-interest income excludes the following item of note:

i. U.S. balance sheet restructuring – Q3 2025: $262 million or US$188 million ($196 million or US$141 million after-tax), Q2 2025: $1,093 million or US$763 million ($821 million or US$572 million after-tax), 2025 YTD: $2,282 million or US$1,603 million ($1,713 million or US$1,202 million after-tax).

[4] Adjusted non-interest expenses exclude the following items of note:

i. FDIC special assessment – 2024 YTD: $514 million or US$375 million ($387 million or US$282 million after-tax); and
ii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q3 2024: $3,566 million or US$2,600 million (before and after-tax), 2024 YTD: $4,181 million or US$3,050 million (before and after-tax).

[5] The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 7 of the Bank's third quarter 2025 Interim Consolidated Financial Statements for further details.

[6] The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge were recorded in the Corporate segment.

[7] Capital allocated to the business segment was 11.5% CET1 Capital.

[8] Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, 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. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.

[9] For additional information about this metric, refer to the Glossary of this document.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. 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 were recorded in the Corporate segment. Refer to "Significant Events" for further details. Beginning in the third quarter of fiscal 2025, the U.S. Retail segment no longer includes contributions from Schwab and consequently discussions of the U.S. Retail segment's performance exclude Schwab.

Quarterly comparison – Q3 2025 vs. Q3 2024

Excluding Schwab earnings of $178 million (US$129 million) in the third quarter last year, U.S. Retail reported net income was $760 million (US$554 million), an increase of $3,337 million (US$2,433 million), compared with the third quarter last year, primarily reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the third quarter last year and higher revenue in the current quarter, partially offset by the impact of U.S. balance sheet restructuring activities and higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter. U.S. Retail adjusted net income was $956 million (US$695 million), a decrease of $33 million (US$26 million), or 3% (4% in U.S. dollars), compared with the third quarter last year, primarily reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, partially offset by higher revenue. The reported and adjusted annualized ROE excluding Schwab for the quarter were 7.1% and 8.9%, respectively, compared with (25.1)% and 9.6%, respectively, in the third quarter last year.

Reported revenue for the quarter was US$2,532 million, a decrease of US$62 million, or 2%, compared with the third quarter last year. On an adjusted basis, revenue for the quarter was US$2,720 million, an increase of US$126 million, or 5%. Reported and adjusted net interest income of US$2,256 million, increased US$112 million, or 5%, largely reflecting the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by an adjustment for client deposit rates. Reported net interest margin of 3.19% increased 17 bps due to the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by an adjustment for client deposit rates. Reported non-interest income was US$276 million, a decrease of US$174 million, or 39%, compared with the third quarter last year, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee income. On an adjusted basis, non-interest income of US$464 million increased US$14 million, or 3%, compared with the third quarter last year, reflecting higher fee income.

Average loan volumes decreased US$13 billion, or 7%, compared with the third quarter last year. Personal loans decreased 8% and business loans decreased 6%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US$3 billion, or 2%[13,14]. Average deposit volumes decreased US$4 billion, or 1%, reflecting a 5% decrease in sweep deposits and a 1% decrease in business deposits, partially offset by a 1% increase in personal deposits.

Assets under administration (AUA) were US$46 billion as at July 31, 2025, an increase of US$5 billion, or 12%, compared with the third quarter last year, and assets under management (AUM) were US$10 billion as of July 31, 2025, an increase of US$2 billion, or 25%, compared with the third quarter last year, both reflecting net asset growth.

PCL for the quarter was US$231 million, a decrease of US$45 million compared with the third quarter last year. PCL – impaired was US$240 million, a decrease of US$2 million, reflecting lower provisions in the consumer lending portfolios largely offset by credit migration in the commercial lending portfolio. PCL – performing was a recovery of US$9 million, compared with a build of US$34 million in the third quarter last year. The performing recovery this quarter largely reflects an update to the macroeconomic forecast, partially offset by further overlays for credit impacts from policy and trade uncertainty. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.52%, a decrease of 6 bps compared with the third quarter last year.

Effective the first quarter of 2025, U.S. Retail segment non-interest expenses include certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation which were previously reported in the Corporate segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period. Reported non-interest expenses for the quarter were US$1,732 million, a decrease of US$2,401 million, or 58%, compared to the third quarter last year, reflecting the impact of charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the third quarter last year, partially offset by higher governance and control investments including costs of US$157 million for U.S. BSA/AML remediation, and higher employee-related expenses, in the current quarter. On an adjusted basis, non-interest expenses increased US$199 million, or 13%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses.

The reported and adjusted efficiency ratios for the quarter were 68.4% and 63.7%, respectively, compared with 159.3% and 59.1%, respectively, in the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Excluding Schwab earnings of $78 million (US$54 million) in the prior quarter, U.S. Retail reported net income was $760 million (US$554 million), an increase of $718 million (US$519 million), compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities, and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation. U.S. Retail adjusted net income was $956 million (US$695 million), an increase of $67 million (US$69 million), or 8% (11% in U.S. dollars), compared to the prior quarter, primarily reflecting lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation. The reported and adjusted annualized ROE excluding Schwab for the quarter were 7.1% and 8.9%, respectively, compared with 0.5% and 8.3%, respectively, in the prior quarter.

Reported revenue was US$2,532 million, an increase of US$702 million, or 38%, compared with the prior quarter. On an adjusted basis, revenue was US$2,720 million, an increase of US$102 million, or 4%, compared with the prior quarter. Reported net interest income of US$2,256 million increased US$120 million, or 6%, and adjusted net interest income increased $95 million, or 4%, driven by the impact of U.S. balance sheet restructuring activities, and higher deposit margins. Reported net interest margin of 3.19% increased 19 bps, and adjusted net interest margin of 3.19% increased 15 bps, due to impact of U.S. balance sheet restructuring activities, normalization of elevated liquidity levels (which positively impacted net interest margin by 7 bps), and higher deposit margins. Net interest margin is expected to moderately expand in the fourth quarter[15]. Reported non-interest income was US$276 million, compared with reported non-interest loss of US$306 million in the prior quarter, reflecting the impact of U.S. balance sheet restructuring activities, and higher fee revenue. On an adjusted basis, non-interest income of US$464 million increased US$7 million, or 2%, compared with the prior quarter, reflecting higher fee revenue.

Average loan volumes decreased US$7 billion, or 4%, compared with the prior quarter, reflecting a 5% decrease in personal loans and a 2% decrease in business loans, reflecting the impact of U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our

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[13] Loan portfolios identified for sale or run-off include the point of sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q3 2025 average loan volumes: US$180 billion (Q2 2025: US$187 billion; 2025 YTD: US$186 billion; Q3 2024: US$193 billion; 2024 YTD: US$192 billion). Q3 2025 average loan volumes of loan portfolios identified for sale or run-off: US$20 billion (Q2 2025: US$28 billion; 2025 YTD: US$27 billion; Q3 2024: US$36 billion; 2024 YTD: US$37 billion). Q3 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$160 billion (Q2 2025: US$159 billion; 2025 YTD: US$159 billion; Q3 2024: US$157 billion; 2024 YTD: US$155 billion).

[14] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

[15] The Bank's Q4 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 in the "Risk Factors That May Affect Future Results" section of this document.

U.S. balance sheet restructuring program, average loan volumes increased US$1 billion, or 1%[13,14]. Average deposit volumes decreased US$4 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in sweep deposits and a 2% decrease in personal deposits, partially offset by a 1% increase in business deposits.

AUA were US$46 billion as at July 31, 2025, an increase of US$1 billion, or 2%, compared with the prior quarter. AUM were US$10 billion, an increase of US$1 billion or 11%, compared with the prior quarter.

PCL for the quarter was US$231 million, a decrease of US$80 million compared with the prior quarter. PCL – impaired was US$240 million, an increase of US$24 million, or 11%, largely reflecting credit migration in the commercial lending portfolio. PCL – performing was a recovery of US$9 million, compared with a build of US$95 million in the prior quarter. The performing recovery this quarter largely reflects an update to the macroeconomic forecast, partially offset by further overlays for credit impacts from policy and trade uncertainty. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.52%, a decrease of 18 bps compared with the prior quarter.

Non-interest expenses for the quarter were US$1,732 million, an increase of US$88 million, or 5%, compared with the prior quarter, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation and higher legal expenses, partially offset by lower employee-related costs.

The reported and adjusted efficiency ratios for the quarter were 68.4% and 63.7%, respectively, compared with 89.8% and 62.8%, respectively, in the prior quarter.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Excluding Schwab earnings of $277 million (US$196 million) and $555 million (US$ 409 million), in the current year and prior year, respectively, U.S. Retail reported net income for the nine months ended July 31, 2025, was $945 million (US$694 million), an increase of $2,522 million (US$1,831 million), compared with the same period last year, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program and FDIC special assessment charge, in the same period last year, and higher revenue, partially offset by the impact of U.S. balance sheet restructuring activities, higher non-interest expenses. U.S. Retail adjusted net income was $2,684 million (US$1,915 million), a decrease of $307 million (US$280 million), or 10% (13% in U.S. dollars), primarily reflecting higher non-interest expenses, partially offset by higher revenue. The reported and adjusted annualized ROE excluding Schwab for the period were 3.0% and 8.2%, respectively, compared with (5.2)% and 10.0%, respectively, in the same period last year.

Reported revenue for the period was US$6,324 million, a decrease of US$1,397 million, or 18%, compared with the same period last year. On an adjusted basis, revenue for the period was US$7,952 million, an increase of US$231 million, or 3%, compared with the same period last year. Reported net interest income of US$6,552 million increased US$173 million, or 3%, and adjusted net interest income of US$6,577 million increased US$198 million, or 3%, reflecting the impact of U.S. balance sheet restructuring activities and higher deposit margins. Reported net interest margin of 3.02% increased 1 basis point, and adjusted net interest margin of 3.03% increased 2 bps, due to U.S. balance sheet restructuring activities and higher deposit margins. Reported non-interest loss of US$228 million, compared with reported non-interest income of US$1,342 million in the same period last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee revenue. On an adjusted basis, non-interest income of US$1,375 million increased US$33 million, or 2%, primarily reflecting higher fee revenue.

Average loan volumes for the period decreased $6 billion, or 3%, compared with the same period last year, reflecting a 4% decrease in business loans and a 2% decrease in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes for the period increased US$4 billion, or 2%, compared with the same period last year[13,14]. Average deposit volumes decreased US$7 billion, or 2%, reflecting an 8% decrease in sweep deposits and a 3% decrease in business deposits, partially offset by a 2% increase in personal deposits compared with the same period last year.

PCL was US$860 million, an increase of US$19 million compared with the same period last year. PCL – impaired was US$827 million, an increase of US$77 million, or 10%, largely reflecting credit migration in the commercial lending portfolio and the adoption impact of a model update in the credit card portfolio. PCL – performing was US$33 million, a decrease of US$58 million compared with the same period last year. The current year performing provisions largely reflect credit impacts from policy and trade uncertainty, including overlays and updates to the macroeconomic forecasts, partially offset by lower volume and the adoption impact of a model update in the credit card portfolio. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.63%, an increase of 4 bps, compared with the same period last year.

Reported non-interest expenses for the period were US$5,051 million, a decrease of US$2,877 million, or 36%, compared with the same period last year, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, in the same period last year, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses. On an adjusted basis, non-interest expenses increased US$548 million, or 12%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses. For fiscal 2026, non-interest expenses are expected to grow in the mid-single digit range[16].

The reported and adjusted efficiency ratios for the period were 79.9% and 63.5%, respectively, compared with 102.7% and 58.3%, respectively, for the same period last year.

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Refer to Note 7, Investment in Associates and Joint Ventures of the Bank's third quarter 2025 Interim Consolidated Financial Statements for further information on Schwab.

[16] The Bank's expectations regarding expense growth are based on the assumptions regarding certain factors, including the Bank's ability to successfully execute against its governance and control initiatives, including U.S. BSA/AML remediation, the timing of business investments, and productivity and restructuring savings. Refer to the "Risk Factors That May Affect Future Results" section of the 2024 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.

TABLE 13: WEALTH MANAGEMENT AND INSURANCE					
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net interest income	**$ 373**	$ 362	$ 316	**$ 1,104**	$ 905
Non-interest income	**3,300**	3,141	3,033	**9,670**	8,693
Total revenue	**3,673**	3,503	3,349	**10,774**	9,598
Insurance service expenses[1]	**1,563**	1,417	1,669	**4,487**	4,283
Non-interest expenses	**1,155**	1,131	1,104	**3,459**	3,178
Provision for (recovery of) income taxes	**252**	248	146	**738**	531
Net income	**$ 703**	$ 707	$ 430	**$ 2,090**	$ 1,606
Selected volumes and ratios					
Return on common equity	**44.7 %**	46.8 %	27.1 %	**44.7 %**	35.0 %
Return on common equity – Wealth Management[2]	**62.4**	57.8	52.6	**60.7**	50.4
Return on common equity – Insurance	**24.7**	33.5	1.9	**26.4**	18.7
Efficiency ratio	**31.4**	32.3	33.0	**32.1**	33.1
Efficiency ratio, net of ISE[3]	**54.7**	54.2	65.7	**55.0**	59.8
Assets under administration (billions of Canadian dollars)[4]	**$ 709**	$ 654	$ 632	**$ 709**	$ 632
Assets under management (billions of Canadian dollars)	**572**	542	523	**572**	523
Average number of full-time equivalent staff	**15,443**	15,190	15,016	**15,271**	15,272

[1] Includes estimated losses related to catastrophe claims – Q3 2025: $36 million, Q2 2025: $50 million, 2025 YTD: $86 million, Q3 2024: $186 million, 2024 YTD: $203 million.
[2] Capital allocated to the business was 11.5% CET1 Capital.
[3] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q3 2025: $2,110 million, Q2 2025: $2,086 million, 2025 YTD: $6,287 million, Q3 2024: $1,680 million, 2024 YTD: $5,315 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about this metric.
[4] Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

Quarterly comparison – Q3 2025 vs. Q3 2024

Wealth Management and Insurance net income for the quarter was $703 million, an increase of $273 million, or 63%, compared with the third quarter last year, reflecting Wealth Management net income of $521 million, an increase of $106 million, or 26%, compared with the third quarter last year, and Insurance net income of $182 million, an increase of $167 million, compared with the third quarter last year. The annualized ROE for the quarter was 44.7%, compared with 27.1% in the third quarter last year. Wealth Management annualized ROE for the quarter was 62.4%, compared with 52.6% in the third quarter last year, and Insurance annualized ROE for the quarter was 24.7% compared with 1.9% in the third quarter last year.

Revenue for the quarter was $3,673 million, an increase of $324 million, or 10%, compared with the third quarter last year. Non-interest income was $3,300 million, an increase of $267 million, or 9%, reflecting higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income was $373 million, an increase of $57 million, or 18%, compared with the third quarter last year, reflecting higher deposit volumes and margins.

AUA were $709 billion as at July 31, 2025, an increase of $77 billion, or 12%, and AUM were $572 billion as at July 31, 2025, an increase of $49 billion, or 9%, compared with the third quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were $1,563 million, a decrease of $106 million, or 6%, compared with the third quarter last year, primarily reflecting lower estimated losses from catastrophe claims.

Non-interest expenses for the quarter were $1,155 million, an increase of $51 million, or 5%, compared with the third quarter last year, reflecting higher variable compensation commensurate with higher revenues and increased technology investments, partially offset by prior year provisions related to litigation matters.

The efficiency ratio for the quarter was 31.4%, compared with 33.0% in the third quarter last year. The efficiency ratio, net of ISE for the quarter was 54.7%, compared with 65.7% in the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Wealth Management and Insurance net income for the quarter was $703 million, relatively flat compared with the prior quarter, reflecting Wealth Management net income of $521 million, an increase of $41 million, or 9%, compared with the prior quarter, and Insurance net income of $182 million, a decrease of $45 million, or 20%, compared with the prior quarter. The annualized ROE for the quarter was 44.7%, compared with 46.8% in the prior quarter. Wealth Management annualized ROE for the quarter was 62.4%, compared with 57.8% in the prior quarter, and Insurance annualized ROE for the quarter was 24.7% compared with 33.5% in the prior quarter.

Revenue increased $170 million, or 5%, compared with the prior quarter. Non-interest income increased $159 million, or 5%, reflecting higher insurance premiums and higher fee-based revenue. Net interest income increased $11 million, or 3%, reflecting the effect of more days in the third quarter and higher deposit volumes.

AUA increased $55 billion, or 8%, and AUM increased $30 billion, or 6%, compared with the prior quarter, both reflecting market appreciation.

Insurance service expenses for the quarter increased $146 million, or 10%, compared with the prior quarter, primarily driven by claims seasonality.

Non-interest expenses for the quarter were $1,155 million, an increase of $24 million or 2%, compared with the prior quarter, primarily reflecting higher variable compensation.

The efficiency ratio for the quarter was 31.4%, compared with 32.3% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 54.7%, compared with 54.2% in the prior quarter.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Wealth Management and Insurance net income for the nine months ended July 31, 2025, was $2,090 million, an increase of $484 million, or 30%, compared with the same period last year, reflecting Wealth Management net income of $1,513 million, an increase of $325 million, or 27%, compared with the same period last year, and Insurance net income of $577 million, an increase of $159 million, or 38%, compared with the same period last year. The annualized ROE for the period was 44.7%, compared with 35.0%, in the same period last year. Wealth Management annualized ROE for the period was 60.7%, compared with 50.4% in the same period last year, and Insurance annualized ROE for the period was 26.4% compared with 18.7% in the same period last year.

Revenue for the period was $10,774 million, an increase of $1,176 million, or 12%, compared with same period last year. Non-interest income increased $977 million, or 11%, reflecting higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income increased $199 million, or 22%, reflecting higher deposit volumes and margins.

Insurance service expenses were $4,487 million, an increase of $204 million, or 5%, compared with the same period last year, primarily due to increased claims severity, partially offset by lower estimated losses from catastrophe claims.

Non-interest expenses were $3,459 million, an increase of $281 million, or 9%, compared with the same period last year, reflecting higher variable compensation commensurate with higher revenues and increased technology investments, partially offset by prior year provisions related to litigation matters.

The efficiency ratio for the period was 32.1%, compared with 33.1% for the same period last year. The efficiency ratio, net of ISE for the period was 55.0%, compared with 59.8% in the same period last year.

TABLE 14: WHOLESALE BANKING[1]

(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net interest income (loss) (TEB)	**$ 110**	$ 45	$ (26)	**$ 48**	$ 361
Non-interest income	**1,953**	2,084	1,821	**6,144**	5,154
Total revenue	**2,063**	2,129	1,795	**6,192**	5,515
Provision for (recovery of) credit losses – impaired	**63**	61	109	**157**	113
Provision for (recovery of) credit losses – performing	**8**	62	9	**109**	70
Total provision for (recovery of) credit losses	**71**	123	118	**266**	183
Non-interest expenses – reported	**1,493**	1,461	1,310	**4,489**	4,240
Non-interest expenses – adjusted[1,2]	**1,461**	1,427	1,232	**4,371**	3,943
Provision for (recovery of) income taxes (TEB) – reported	**101**	126	50	**321**	209
Provision for (recovery of) income taxes (TEB) – adjusted[1]	**108**	134	68	**347**	273
Net income – reported	**$ 398**	$ 419	$ 317	**$ 1,116**	$ 883
Net income – adjusted[1]	**423**	445	377	**1,208**	1,116
Selected volumes and ratios					
Trading-related revenue (TEB)[3]	**$ 873**	$ 856	$ 726	**$ 2,633**	$ 2,149
Average gross lending portfolio (billions of Canadian dollars)[4]	**96.8**	103.1	97.4	**100.3**	96.6
Return on common equity – reported[5]	**9.3 %**	10.2 %	7.8 %	**9.0 %**	7.5 %
Return on common equity – adjusted[1,5]	**9.9**	10.9	9.4	**9.7**	9.4
Efficiency ratio – reported	**72.4**	68.6	73.0	**72.5**	76.9
Efficiency ratio – adjusted[1]	**70.8**	67.0	68.6	**70.6**	71.5
Average number of full-time equivalent staff	**7,342**	6,970	7,018	**7,078**	7,065

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

[2] Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q3 2025: $32 million ($25 million after tax), Q2 2025: $34 million ($26 million after tax), 2025 YTD: $118 million ($92 million after tax), Q3 2024: $78 million ($60 million after tax), 2024 YTD: $297 million ($233 million after tax).

[3] Includes net interest income (loss) TEB of ($231) million, (Q2 2025: ($272) million, 2025 YTD: ($907) million, Q3 2024: ($332) million, 2024 YTD: ($504) million), and trading income (loss) of $1,104 million (Q2 2025: $1,128 million, 2025 YTD: $3,540 million, Q3 2024: $1,058 million, 2024 YTD: $2,653 million). Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about this metric.

[4] Includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.

[5] Capital allocated to the business segment was 11.5% CET1 Capital.

Quarterly comparison – Q3 2025 vs. Q3 2024

Wholesale Banking reported net income for the quarter was $398 million, an increase of $81 million, or 26%, compared with the third quarter last year, primarily reflecting higher revenues, and lower PCL, partially offset by higher non-interest expenses, and income taxes. On an adjusted basis, net income was $423 million, an increase of $46 million, or 12%, compared with the third quarter last year.

Revenue for the quarter was $2,063 million, an increase of $268 million, or 15%, compared with the third quarter last year. Higher revenue primarily reflects higher fixed income trading-related revenue, and underwriting fees.

PCL for the quarter was $71 million, a decrease of $47 million compared with the third quarter last year. PCL – impaired was $63 million, a decrease of $46 million compared with the prior year, reflecting a lower pace of credit migration in the current quarter. PCL – performing was $8 million, a decrease of $1 million.

Reported non-interest expenses for the quarter were $1,493 million, an increase of $183 million, or 14%, compared with the third quarter last year, primarily reflecting higher technology and front office costs, variable compensation, and higher spend supporting regulatory and business projects, partially offset by lower acquisition and integration-related costs. On an adjusted basis, non-interest expenses were $1,461 million, an increase of $229 million, or 19%.

Quarterly comparison – Q3 2025 vs. Q2 2025

Wholesale Banking reported net income for the quarter was $398 million, a decrease of $21 million, or 5%, compared with the prior quarter, primarily reflecting lower revenues and higher non-interest expenses, partially offset by lower PCL, and income taxes. On an adjusted basis, net income was $423 million, a decrease of $22 million, or 5%.

Revenue for the quarter decreased $66 million, or 3%, compared with the prior quarter. Lower revenue primarily reflects lower underwriting fees, including fees associated with the sale of Schwab shares recorded in the prior quarter, partially offset by higher advisory fees and the net change in fair value of the equity investment portfolio.

PCL for the quarter was $71 million, a decrease of $52 million compared with the prior quarter. PCL – impaired was $63 million, an increase of $2 million, primarily reflecting a few impairments across various industries. PCL – performing was $8 million, a decrease of $54 million, largely reflecting lower performing build for credit impacts from policy and trade uncertainty.

Reported non-interest expenses for the quarter increased $32 million, or 2%, compared with the prior quarter, primarily reflecting higher operating expenses, and variable compensation, partially offset by the impact of foreign exchange translation. On an adjusted basis, non-interest expenses increased $34 million, or 2%.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Wholesale Banking reported net income for the nine months ended July 31, 2025 was $1,116 million, an increase of $233 million, or 26%, compared with the same period last year, reflecting higher revenues, partially offset by higher non-interest expenses, income taxes, and PCL. On an adjusted basis, net income was $1,208 million, an increase of $92 million, or 8%.

Revenue was $6,192 million, an increase of $677 million, or 12%, compared with the same period last year. Higher revenue primarily reflects higher trading-related revenue, and underwriting fees, including fees associated with the sale of Schwab shares, partially offset by the net change in fair value of loan underwriting commitments, and lower advisory fees.

PCL was $266 million, an increase of $83 million compared with the same period last year. PCL – impaired was $157 million, an increase of $44 million, primarily reflecting a small number of impairments across various industries. PCL – performing was $109 million, an increase of $39 million. The current year performing provisions primarily reflect credit impacts from policy and trade uncertainty, including overlays and updates to the macroeconomic forecast.

Reported non-interest expenses were $4,489 million, an increase of $249 million, or 6%, compared with the same period last year, reflecting higher front office and technology costs, volume related expenses, variable compensation, higher spend supporting regulatory and business projects, and the impact of foreign exchange translation, partially offset by lower acquisition and integration-related costs, and the impact of a provision related to the U.S. record keeping and trading regulatory matters recorded in the same period last year. On an adjusted basis, non-interest expenses were $4,371 million, an increase of $428 million, or 11%.

TABLE 15: CORPORATE

(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Net income (loss) – reported	**$ (478)**	$ 8,215	$ (401)	**$ 7,378**	$ (1,656)
Adjustments for items of note					
Amortization of acquired intangibles	**33**	43	64	**137**	230
Acquisition and integration charges related to the Schwab transaction	**–**	–	21	**–**	74
Share of restructuring and other charges from investment in Schwab	**–**	–	–	**–**	49
Restructuring charges	**333**	163	110	**496**	566
Impact from the terminated FHN acquisition-related capital hedging strategy	**55**	47	62	**156**	183
Gain on sale of Schwab shares	**–**	(8,975)	–	**(8,975)**	–
Civil matter provision	**–**	–	–	**–**	274
Less: impact of income taxes	**107**	(346)	56	**(217)**	312
Net income (loss) – adjusted[1]	**$ (164)**	$ (161)	$ (200)	**$ (591)**	$ (592)
Decomposition of items included in net income (loss) – adjusted					
Net corporate expenses[2]	**$ (477)**	$ (431)	$ (302)	**$ (1,278)**	$ (857)
Other	**313**	270	102	**687**	265
Net income (loss) – adjusted[1]	**$ (164)**	$ (161)	$ (200)	**$ (591)**	$ (592)
Selected volumes					
Average number of full-time equivalent staff[3]	**18,725**	18,356	17,816	**18,293**	18,092

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.
[2] For additional information about this metric, refer to the Glossary of this document.
[3] Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

Quarterly comparison – Q3 2025 vs. Q3 2024

Corporate segment's reported net loss for the quarter was $478 million, compared with a reported net loss of $401 million in the third quarter last year. The higher net loss primarily reflects higher net corporate expenses and restructuring charges, partially offset by higher revenue from treasury and balance sheet activities in the current quarter. Net corporate expenses increased $175 million compared to the third quarter last year, primarily reflecting higher governance and control costs. The adjusted net loss for the quarter was $164 million, compared with an adjusted net loss of $200 million in the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Corporate segment's reported net loss for the quarter was $478 million, compared with a reported net income of $8,215 million in the prior quarter. The quarter-over-quarter decrease primarily reflects the gain on the Schwab sale transaction in the prior quarter and higher restructuring charges in the current quarter. The adjusted net loss for the quarter was $164 million, compared with an adjusted net loss of $161 million in the prior quarter.

Year-to-date comparison – Q3 2025 vs. Q3 2024

Corporate segment's reported net income for the nine months ended July 31, 2025 was $7,378 million, compared with a reported net loss of $1,656 million in the same period last year. The period-over-period increase primarily reflects the gain on the Schwab sale transaction and higher revenue from treasury and balance sheet activities, partially offset by higher net corporate expenses in the current period. Net corporate expenses increased $421 million compared to the same period last year, primarily reflecting higher governance and control costs. The adjusted net loss for the nine months ended July 31, 2025 was $591 million, compared with an adjusted net loss of $592 million in the same period last year.

QUARTERLY RESULTS

The following table provides summary information related to the Bank's eight most recently completed quarters.

TABLE 16: QUARTERLY RESULTS

(millions of Canadian dollars, except as noted)								*For the three months ended*
		2025					2024	2023
	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31
Net interest income	**$ 8,526**	$ 8,125	$ 7,866	$ 7,940	$ 7,579	$ 7,465	$ 7,488	$ 7,494
Non-interest income	**6,771**	14,812	6,183	7,574	6,597	6,354	6,226	5,684
Total revenue	**15,297**	22,937	14,049	15,514	14,176	13,819	13,714	13,178
Provision for (recovery of) credit losses	**971**	1,341	1,212	1,109	1,072	1,071	1,001	878
Insurance service expenses	**1,563**	1,417	1,507	2,364	1,669	1,248	1,366	1,346
Non-interest expenses	**8,522**	8,139	8,070	8,050	11,012	8,401	8,030	7,628
Provision for (recovery of) income taxes	**905**	985	698	534	794	729	634	616
Share of net income from investment in Schwab	**–**	74	231	178	190	194	141	156
Net income (loss) – reported	**3,336**	11,129	2,793	3,635	(181)	2,564	2,824	2,866
Pre-tax adjustments for items of note[1]								
Amortization of acquired intangibles	**33**	43	61	60	64	72	94	92
Acquisition and integration charges related to the Schwab transaction	**–**	–	–	35	21	21	32	31
Share of restructuring and other charges from investment in Schwab	**–**	–	–	–	–	–	49	35
Restructuring charges	**333**	163	–	–	110	165	291	363
Acquisition and integration-related charges	**32**	34	52	82	78	102	117	197
Impact from the terminated FHN acquisition-related capital hedging strategy	**55**	47	54	59	62	64	57	64
Gain on sale of Schwab shares	**–**	(8,975)	–	(1,022)	–	–	–	–
U.S. balance sheet restructuring	**262**	1,129	927	311	–	–	–	–
Indirect tax matters[2,3]	**–**	–	–	226	–	–	–	–
Civil matter provision	**–**	–	–	–	–	274	–	–
FDIC special assessment	**–**	–	–	(72)	–	103	411	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program	**–**	–	–	52	3,566	615	–	–
Total pre-tax adjustments for items of note[1]	**715**	(7,559)	1,094	(269)	3,901	1,416	1,051	782
Less: Impact of income taxes	**180**	(56)	264	161	74	191	238	163
Net income – adjusted[1]	**3,871**	3,626	3,623	3,205	3,646	3,789	3,637	3,485
Preferred dividends and distributions on other equity instruments	**88**	200	86	193	69	190	74	196
Net income available to common shareholders – adjusted[1]	**$ 3,783**	$ 3,426	$ 3,537	$ 3,012	$ 3,577	$ 3,599	$ 3,563	$ 3,289
(Canadian dollars, except as noted)								
Basic earnings (loss) per share								
Reported	**$ 1.89**	$ 6.28	$ 1.55	$ 1.97	$ (0.14)	$ 1.35	$ 1.55	$ 1.48
Adjusted[1]	**2.20**	1.97	2.02	1.72	2.05	2.04	2.01	1.82
Diluted earnings (loss) per share								
Reported	**1.89**	6.27	1.55	1.97	(0.14)	1.35	1.55	1.48
Adjusted[1]	**2.20**	1.97	2.02	1.72	2.05	2.04	2.00	1.82
Return on common equity – reported	**11.3 %**	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %
Return on common equity – adjusted[1]	**13.2**	12.3	13.2	11.7	14.1	14.5	14.1	12.9
(billions of Canadian dollars, except as noted)								
Average total assets	**$ 2,112**	$ 2,156	$ 2,063	$ 2,035	$ 1,968	$ 1,938	$ 1,934	$ 1,910
Average interest-earning assets[4]	**1,855**	1,894	1,883	1,835	1,778	1,754	1,729	1,715
Net interest margin – reported	**1.82 %**	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %
Net interest margin – adjusted[1]	**1.83**	1.78	1.67	1.74	1.71	1.75	1.74	1.75

[1] For explanations of items of note, refer to the "Significant Events" and "Non-GAAP Financial Measures – Reconciliation of Adjusted to Reported Net Income" table in the "How We Performed" section of this document.

[2] Adjusted non-interest expenses exclude indirect tax matters, reported in the Corporate segment.

[3] Adjusted net interest income excludes indirect tax matters, reported in the Corporate segment.

[4] Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about these metrics.

BALANCE SHEET REVIEW

TABLE 17: SELECTED INTERIM CONSOLIDATED BALANCE SHEET ITEMS

(millions of Canadian dollars)		*As at*
	July 31, 2025	October 31, 2024
Assets		
Cash and Interest-bearing deposits with banks	**$ 121,140**	$ 176,367
Trading loans, securities, and other	**205,679**	175,770
Non-trading financial assets at fair value through profit or loss	**6,369**	5,869
Derivatives	**75,950**	78,061
Financial assets designated at fair value through profit or loss	**6,576**	6,417
Financial assets at fair value through other comprehensive income	**122,894**	93,897
Debt securities at amortized cost, net of allowance for credit losses	**245,525**	271,615
Securities purchased under reverse repurchase agreements	**228,280**	208,217
Loans, net of allowance for loan losses	**936,090**	949,549
Investment in Schwab	**–**	9,024
Other	**86,659**	86,965
Total assets	**$ 2,035,162**	$ 2,061,751
Liabilities		
Trading deposits	**$ 33,102**	$ 30,412
Derivatives	**72,030**	68,368
Financial liabilities designated at fair value through profit or loss	**194,626**	207,914
Deposits	**1,256,922**	1,268,680
Obligations related to securities sold under repurchase agreements	**207,858**	201,900
Subordinated notes and debentures	**10,496**	11,473
Other	**134,734**	157,844
Total liabilities	**1,909,768**	1,946,591
Total equity	**125,394**	115,160
Total liabilities and equity	**$ 2,035,162**	$ 2,061,751

Total assets were $2,035 billion as at July 31, 2025, a decrease of $27 billion from October 31, 2024. The impact of foreign exchange translation from the depreciation in the Canadian dollar decreased total assets by $4 billion.

The decrease in total assets reflects a decrease in cash and interest-bearing deposits with banks of $55 billion, debt securities at amortized cost of $26 billion, loans, net of allowances for loan losses of $14 billion, investment in Schwab of $9 billion, and derivative assets of $2 billion. The decrease was partially offset by an increase in trading loans, securities, and other of $30 billion, financial assets at fair value through other comprehensive income (FVOCI) of $29 billion, and securities purchased under reverse repurchase agreements of $20 billion.

Cash and interest-bearing deposits with banks decreased $55 billion primarily reflecting cash management activities in Canada and the reduction of excess liquidity in relation to the U.S. balance sheet restructuring activities, partially offset by proceeds from the sale of Schwab.

Trading loans, securities, and other increased $30 billion primarily in commodities held for trading, equity securities, government securities held for trading, and securitized mortgages.

Derivative assets decreased $2 billion primarily reflecting changes in mark-to-market values of interest rate contracts, partially offset by an increase in equity contracts.

Financial assets at fair value through other comprehensive income increased $29 billion reflecting new investments primarily in government securities, partially offset by maturities and sales.

Debt securities at amortized cost, net of allowance for credit losses decreased $26 billion primarily reflecting maturities and sales as a result of the U.S. balance sheet restructuring activities, partially offset by new investments.

Securities purchased under reverse repurchase agreements increased $20 billion primarily reflecting an increase in volume.

Loans, net of allowance for loan losses decreased $14 billion primarily reflecting the impact of deconsolidation of U.S. asset-backed commercial paper (ABCP) conduits, sale of U.S. residential mortgage loans (correspondent lending loans) in relation to the U.S. balance sheet restructuring activities, and the impact of foreign exchange translation, partially offset by volume growth in consumer instalment and other personal loans.

Investment in Schwab decreased by $9 billion, which reflects the sale of the Bank's entire remaining equity investment in Schwab on February 12, 2025.

Total liabilities were $1,910 billion as at July 31, 2025, a decrease of $37 billion from October 31, 2024. The impact of foreign exchange translation from the depreciation in the Canadian dollar decreased total liabilities by $4 billion.

The decrease in total liabilities reflects a decrease in other liabilities of $23 billion, financial liabilities designated at fair value through profit or loss (FVTPL) of $13 billion, deposits of $12 billion, and subordinated notes and debentures of $1 billion. The decrease was partially offset by an increase in obligations related to securities sold under repurchase agreements of $6 billion, derivative liabilities of $3 billion, and trading deposits of $3 billion.

Trading deposits increased $3 billion primarily reflecting new issuances.

Derivative liabilities increased $3 billion primarily reflecting changes in mark-to-market values of equity and foreign exchange contracts, partially offset by a decrease in interest rate contracts.

Financial liabilities designated at fair value through profit or loss decreased $13 billion primarily reflecting maturities, partially offset by new issuances.

Deposits decreased $12 billion primarily reflecting lower volume in bank deposits, including higher payments on advances to Federal Home Loan Bank (FHLB), and the impact of foreign exchange translation, partially offset by volume increase in personal and business and government deposits.

Obligations related to securities sold under repurchase agreements increased $6 billion primarily reflecting an increase in volume.

Subordinated notes and debentures decreased $1 billion primarily reflecting redemptions, partially offset by new issuances.

Other liabilities decreased $23 billion primarily reflecting the impact of deconsolidation of U.S. ABCP conduits, decrease in amounts payable to brokers, dealers, and clients due to lower volumes of pending trades, and decrease in provision for investigations related to the Bank's U.S. BSA/AML program due to payments.

Equity was $125 billion as at July 31, 2025, an increase of $10 billion from October 31, 2024. The increase primarily reflects an increase in retained earnings and gains in AOCI. The retained earnings increased as a result of higher income generated from the sale of investment in Schwab. The increase in AOCI is primarily driven by gains on cash flow hedges and the Bank's share of the other comprehensive income from investment in Schwab.

CREDIT PORTFOLIO QUALITY

Quarterly comparison – Q3 2025 vs. Q3 2024

Gross impaired loans were $5,334 million as at July 31, 2025, an increase of $1,164 million, or 28%, compared with the third quarter last year. Canadian Personal and Commercial Banking gross impaired loans increased $188 million, or 11%, compared with the third quarter last year, reflecting formations outpacing resolutions in the consumer lending portfolios. U.S. Retail gross impaired loans increased $596 million, or 26%, compared with the third quarter last year, reflecting formations outpacing resolutions in the commercial and consumer lending portfolios, and the impact of foreign exchange. Wholesale gross impaired loans increased $381 million, compared with the third quarter last year, reflecting credit migration driven by a few impairments across various industries. Net impaired loans were $3,672 million as at July 31, 2025, an increase of $767 million, or 26%, compared with the third quarter last year.

The allowance for credit losses of $9,705 million as at July 31, 2025 was comprised of Stage 3 allowance for impaired loans of $1,671 million, Stage 2 allowance of $4,849 million and Stage 1 allowance of $3,181 million, and the allowance for debt securities of $4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments.

The Stage 3 allowance for loan losses increased $393 million, or 31%, reflecting credit migration in the business and government and consumer lending portfolios. The Stage 1 and Stage 2 allowance for loan losses increased $474 million, or 6%, largely reflecting reserve build related to elevated uncertainty associated with policy and trade. The allowance change included a decrease of $1 million attributable to the retailer program partners' share of the U.S. strategic cards portfolio.

Forward-looking information, including macroeconomic variables deemed to be predictive of expected credit losses (ECLs) based on the Bank's experience, is used to determine ECL scenarios and associated probability weights to determine the probability-weighted ECLs. Each quarter, all base forecast macroeconomic variables are refreshed, resulting in new upside and downside macroeconomic scenarios. The probability weightings assigned to each ECL scenario are also reviewed each quarter and updated as required, as part of the Bank's ECL governance process. As a result of periodic reviews and quarterly updates, the allowance for credit losses may be revised to reflect updates in loss estimates based on the Bank's recent loss experience and its forward-looking views. The Bank periodically reviews the methodology and has performed certain additional quantitative and qualitative portfolio and loan level assessments of significant increase in credit risk. Refer to Note 3 of the Bank's third quarter 2025 Interim Consolidated Financial Statements for further details on forward-looking information.

The probability-weighted allowance for credit losses reflects the Bank's forward-looking views. To the extent that certain anticipated effects cannot be fully incorporated into quantitative models, management continues to exercise expert credit judgment in determining the amount of ECLs, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters as additional information becomes available. Refer to Note 4 of the Bank's third quarter 2025 Interim Consolidated Financial Statements for additional details.

The Bank calculates allowances for ECLs on debt securities measured at amortized cost and FVOCI. The Bank has $365 billion in such debt securities, all of which are performing (Stage 1 and 2) and none are impaired (Stage 3). The allowance for credit losses was $2 million for debt securities at amortized cost (DSAC) and $2 million for debt securities at FVOCI, for a total of $4 million, flat, compared with the third quarter last year.

Quarterly comparison – Q3 2025 vs. Q2 2025

Gross impaired loans increased $468 million, or 10%, compared with the prior quarter, largely related to new formations outpacing resolutions in the Wholesale Banking, and U.S. Commercial lending portfolios. Impaired loans net of allowance increased $434 million, or 13%, compared with the prior quarter.

The allowance for credit losses of $9,705 million as at July 31, 2025 was comprised of Stage 3 allowance for impaired loans of $1,671 million, Stage 2 allowance of $4,849 million and Stage 1 allowance of $3,181 million, and the allowance for debt securities of $4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments. The Stage 3 allowance for loan losses increased $39 million, or 2%, compared with the prior quarter, reflecting credit migration in the business and government lending portfolios. The Stage 1 and Stage 2 allowance for loan losses increased $78 million, or 1%, compared with the prior quarter, reflective of further reserve build related to elevated uncertainty associated with policy and trade.

The allowance for debt securities decreased by $1 million, compared to the prior quarter.

For further details on loans, impaired loans, allowance for credit losses, and on the Bank's use of forward-looking information and macroeconomic variables in determining its allowance for credit losses, refer to Note 6 of the Bank's third quarter 2025 Interim Consolidated Financial Statements.

TABLE 18: CHANGES IN GROSS IMPAIRED LOANS AND ACCEPTANCES[1,2]					
(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
Personal, Business, and Government Loans					
Impaired loans as at beginning of period	**$ 4,866**	$ 5,453	$ 3,895	**$ 4,949**	$ 3,299
Classified as impaired during the period	**2,433**	2,031	2,056	**6,896**	5,998
Transferred to performing during the period	**(331)**	(451)	(264)	**(1,109)**	(840)
Net repayments	**(595)**	(688)	(541)	**(1,815)**	(1,314)
Disposals of loans	**(18)**	–	–	**(65)**	(10)
Amounts written off	**(1,045)**	(1,315)	(979)	**(3,504)**	(2,976)
Exchange and other movements	**24**	(164)	3	**(18)**	13
Impaired loans as at end of period	**$ 5,334**	$ 4,866	$ 4,170	**$ 5,334**	$ 4,170

[1] Includes customers' liability under acceptances.
[2] Includes loans that are measured at FVOCI.

TABLE 19: ALLOWANCE FOR CREDIT LOSSES			
(millions of Canadian dollars, except as noted)			*As at*
	July 31 2025	April 30 2025	July 31 2024
Allowance for loan losses for on-balance sheet loans			
Stage 1 allowance for loan losses	**$ 2,732**	$ 2,645	$ 2,481
Stage 2 allowance for loan losses	**4,288**	4,340	4,065
Stage 3 allowance for loan losses	**1,662**	1,628	1,265
Total allowance for loan losses for on-balance sheet loans[1]	**8,682**	8,613	7,811
Allowance for off-balance sheet instruments			
Stage 1 allowance for loan losses	**449**	415	428
Stage 2 allowance for loan losses	**561**	552	582
Stage 3 allowance for loan losses	**9**	4	13
Total allowance for off-balance sheet instruments	**1,019**	971	1,023
Allowance for loan losses	**9,701**	9,584	8,834
Allowance for debt securities	**4**	5	4
Allowance for credit losses	**$ 9,705**	$ 9,589	$ 8,838
Impaired loans, net of allowance[2]	**$ 3,672**	$ 3,238	$ 2,905
Net impaired loans as a percentage of net loans[2]	**0.39 %**	0.35 %	0.31 %
Total allowance for credit losses as a percentage of gross loans and acceptances	**1.03**	1.01	0.93
Provision for (recovery of) credit losses as a percentage of net average loans and acceptances	**0.41**	0.58	0.46

[1] Includes allowance for loan losses related to loans that are measured at FVOCI of nil as at July 31, 2025 (April 30, 2025 – nil, July 31, 2024 – nil).
[2] Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

Real Estate Secured Lending

Retail real estate secured lending includes mortgages and lines of credit to North American consumers to satisfy financing needs including home purchases and refinancing. While the Bank retains first lien on the majority of properties held as security, there is a small portion of loans with second liens, but most of these are behind a TD mortgage that is in first position. In Canada, credit policies are designed so that the combined exposure of all uninsured facilities on one property does not exceed 80% of the collateral value at origination. Lending at a higher loan-to-value ratio is permitted by legislation but requires default insurance. This insurance is contractual coverage for the life of eligible facilities and protects the Bank's real estate secured lending portfolio against potential losses caused by borrowers' default. The Bank may also purchase default insurance on lower loan-to-value ratio loans. The insurance is provided by either government-backed entities or approved private mortgage insurers. In the U.S., for residential mortgage originations, mortgage insurance is usually obtained from either government-backed entities or approved private mortgage insurers when the loan-to-value exceeds 80% of the collateral value at origination.

The Bank regularly performs stress tests on its real estate lending portfolio as part of its overall stress testing program. This is done with a view to determine the extent to which the portfolio would be vulnerable to a severe downturn in economic conditions. The effect of severe changes in house prices, interest rates, and unemployment levels are among the factors considered when assessing the impact on credit losses and the Bank's overall profitability. A variety of portfolio segments, including dwelling type and geographical regions, are examined during the exercise to determine whether specific vulnerabilities exist.

TABLE 20: CANADIAN REAL ESTATE SECURED LENDING[1,2]					
(millions of Canadian dollars)					*As at*
			Amortizing	**Non-amortizing**	**Total**
	Residential mortgages	**Home equity lines of credit**	**Total amortizing real estate secured lending**	**Home equity lines of credit**	
					July 31, 2025
Total	**$ 269,135**	**$ 101,829**	**$ 370,964**	**$ 36,217**	**$ 407,181**
					October 31, 2024
Total	$ 273,069	$ 89,369	$ 362,438	$ 33,667	$ 396,105

[1] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
[2] Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at July 31, 2025 and October 31, 2024.

TABLE 21: REAL ESTATE SECURED LENDING[1,2]

(millions of Canadian dollars, except as noted)	Residential mortgages				Home equity lines of credit				Total			*As at*
	Insured[3]		Uninsured		Insured[3]		Uninsured		Insured[3]		Uninsured	
											July 31, 2025	
Canada												
Atlantic provinces	**$ 2,374**	**0.9 %**	**$ 4,956**	**1.8 %**	**$ 144**	**0.1 %**	**$ 2,609**	**1.9 %**	**$ 2,518**	**0.6 %**	**$ 7,565**	**1.9 %**
British Columbia[4]	**7,946**	**3.0**	**47,453**	**17.6**	**735**	**0.5**	**26,399**	**19.1**	**8,681**	**2.1**	**73,852**	**18.1**
Ontario[4]	**21,510**	**8.0**	**125,530**	**46.6**	**2,480**	**1.8**	**75,666**	**54.9**	**23,990**	**5.9**	**201,196**	**49.4**
Prairies[4]	**16,759**	**6.2**	**22,480**	**8.4**	**1,363**	**1.0**	**14,407**	**10.4**	**18,122**	**4.5**	**36,887**	**9.1**
Québec	**6,111**	**2.3**	**14,016**	**5.2**	**452**	**0.3**	**13,791**	**10.0**	**6,563**	**1.6**	**27,807**	**6.8**
Total Canada	**54,700**	**20.4 %**	**214,435**	**79.6 %**	**5,174**	**3.7 %**	**132,872**	**96.3 %**	**59,874**	**14.7 %**	**347,307**	**85.3 %**
United States	**1,522**		**45,274**		**–**		**12,085**		**1,522**		**57,359**	
Total	**$ 56,222**		**$ 259,709**		**$ 5,174**		**$ 144,957**		**$ 61,396**		**$ 404,666**	
											October 31, 2024	
Canada												
Atlantic provinces	$ 2,445	0.9 %	$ 4,753	1.7 %	$ 158	0.1 %	$ 2,207	1.8 %	$ 2,603	0.7 %	$ 6,960	1.8 %
British Columbia[4]	8,311	3.0	48,362	17.7	804	0.7	22,840	18.6	9,115	2.3	71,202	18.0
Ontario[4]	21,943	8.1	126,294	46.3	2,734	2.2	67,567	54.9	24,677	6.2	193,861	48.9
Prairies[4]	17,685	6.5	22,120	8.1	1,499	1.2	12,459	10.1	19,184	4.8	34,579	8.7
Québec	6,616	2.4	14,540	5.3	509	0.4	12,259	10.0	7,125	1.8	26,799	6.8
Total Canada	57,000	20.9 %	216,069	79.1 %	5,704	4.6 %	117,332	95.4 %	62,704	15.8 %	333,401	84.2 %
United States	1,517		57,063		–		11,525		1,517		68,588	
Total	$ 58,517		$ 273,132		$ 5,704		$ 128,857		$ 64,221		$ 401,989	

1 Geographic location is based on the address of the property mortgaged.
2 Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
3 Default insurance is contractual coverage for the life of eligible facilities whereby the Bank's exposure to real estate secured lending, all or in part, is protected against potential losses caused by borrower default. It is provided by either government-backed entities or other approved private mortgage insurers.
4 The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

The following table provides a summary of the period over which the Bank's residential mortgages would be fully repaid based on the amount of the most recent payment received. All figures are calculated based on current customer payment amounts, including voluntary payments larger than the original contractual amounts and/or other voluntary prepayments. The most recent customer payment amount may exceed the original contractual amount due.

Balances with a remaining amortization longer than 30 years primarily reflect Canadian variable rate mortgages where prior interest rate increases relative to current customer payment levels have resulted in a longer current amortization period. At renewal, the amortization period for Canadian mortgages reverts to the remaining contractual amortization, which may require increased payments.

TABLE 22: RESIDENTIAL MORTGAGES BY REMAINING AMORTIZATION[1,2,3]

	<=5 years	>5 – 10 years	>10 – 15 years	>15 – 20 years	>20 – 25 years	>25 – 30 years	>30 – 35 years	>35 years	Total *As at*
									July 31, 2025
Canada	**0.8 %**	**2.9 %**	**7.6 %**	**18.9 %**	**31.8 %**	**30.7 %**	**1.3 %**	**6.0 %**	**100.0 %**
United States	**2.6**	**1.6**	**3.5**	**8.9**	**21.4**	**60.7**	**0.7**	**0.6**	**100.0**
Total	**1.1 %**	**2.7 %**	**7.0 %**	**17.4 %**	**30.3 %**	**35.1 %**	**1.2 %**	**5.2 %**	**100.0 %**
									October 31, 2024
Canada	0.8 %	2.7 %	6.4 %	16.8 %	33.3 %	28.9 %	2.4 %	8.7 %	100.0 %
United States	2.3	1.3	3.4	7.6	14.2	70.2	0.5	0.5	100.0
Total	1.0 %	2.5 %	5.9 %	15.1 %	29.9 %	36.2 %	2.1 %	7.3 %	100.0 %

1 Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
2 Percentage based on outstanding balance.
3 $1.7 billion or <1% of the mortgage portfolio in Canada (October 31, 2024: $15.6 billion or 6%) relates to mortgages in which the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at July 31, 2025 and October 31, 2024, respectively.

TABLE 23: UNINSURED AVERAGE LOAN-TO-VALUE – Newly Originated and Newly Acquired[1,2,3]

	Residential mortgages	**Home equity lines of credit[4,5]**	**Total**	Residential mortgages	Home equity lines of credit[4,5]	Total *For the three months ended*
			July 31, 2025			October 31, 2024
Canada						
Atlantic provinces	**69 %**	**70 %**	**70 %**	69 %	67 %	68 %
British Columbia[6]	**67**	**66**	**66**	66	62	65
Ontario[6]	**68**	**67**	**67**	67	63	65
Prairies[6]	**73**	**72**	**72**	73	69	71
Québec	**70**	**71**	**71**	69	69	69
Total Canada	**69**	**68**	**68**	68	64	66
United States	**71**	**59**	**66**	73	61	68
Total	**69 %**	**67 %**	**68 %**	69 %	64 %	66 %

1 Geographic location is based on the address of the property mortgaged.
2 Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
3 Based on house price at origination.
4 Home equity lines of credit (HELOCs) loan-to-value includes first position collateral mortgage if applicable.
5 HELOC fixed rate advantage option is included in loan-to-value calculation.
6 The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

Sovereign Risk

The table below provides a summary of the Bank's direct credit exposures outside of Canada and the U.S. (Europe excludes United Kingdom).

TABLE 24: Total Net Exposure by Region and Counterparty

(millions of Canadian dollars) *As at*

	Loans and commitments[1]				Derivatives, repos, and securities lending[2]				Trading and investment portfolio[3]				Total
	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Exposure[4]
													July 31, 2025
Region													
Europe	**$ 8,479**	**$ 8**	**$ 5,024**	**$ 13,511**	**$ 4,855**	**$ 1,718**	**$ 9,766**	**$ 16,339**	**$ 1,180**	**$ 26,007**	**$ 2,645**	**$ 29,832**	**$ 59,682**
United Kingdom	**7,481**	**2,462**	**2,642**	**12,585**	**3,294**	**1,494**	**13,346**	**18,134**	**478**	**361**	**505**	**1,344**	**32,063**
Asia	**191**	**30**	**2,298**	**2,519**	**365**	**549**	**3,423**	**4,337**	**186**	**8,594**	**1,991**	**10,771**	**17,627**
Other[5]	**224**	**–**	**659**	**883**	**487**	**503**	**2,153**	**3,143**	**109**	**541**	**2,073**	**2,723**	**6,749**
Total	**$ 16,375**	**$ 2,500**	**$ 10,623**	**$ 29,498**	**$ 9,001**	**$ 4,264**	**$ 28,688**	**$ 41,953**	**$ 1,953**	**$ 35,503**	**$ 7,214**	**$ 44,670**	**$ 116,121**
													October 31, 2024
Region													
Europe	$ 8,490	$ 8	$ 5,050	$ 13,548	$ 4,847	$ 2,117	$ 8,145	$ 15,109	$ 1,157	$ 24,124	$ 2,660	$ 27,941	$ 56,598
United Kingdom	8,462	3,124	2,661	14,247	3,490	1,172	13,536	18,198	866	1,691	1,104	3,661	36,106
Asia	241	30	2,412	2,683	519	533	2,739	3,791	290	10,486	893	11,669	18,143
Other[5]	209	–	598	807	370	416	2,481	3,267	218	1,012	3,187	4,417	8,491
Total	$ 17,402	$ 3,162	$ 10,721	$ 31,285	$ 9,226	$ 4,238	$ 26,901	$ 40,365	$ 2,531	$ 37,313	$ 7,844	$ 47,688	$ 119,338

[1] Exposures, including interest-bearing deposits with banks, are presented net of impairment charges where applicable.
[2] Exposures are calculated on a fair value basis and presented net of collateral. Derivatives are presented as net exposures where there is an International Swaps and Derivatives Association master netting agreement.
[3] Trading exposures are net of eligible short positions.
[4] In addition to the exposures identified above, the Bank also has $32.2 billion (October 31, 2024 – $35.5 billion) of exposure to supranational entities.
[5] Other regional exposure largely attributable to Australia.

CAPITAL POSITION

REGULATORY CAPITAL

Capital requirements established by the Basel Committee on Banking Supervision (BCBS) are commonly referred to as Basel III. Under Basel III, Total Capital consists of three components, namely CET1, Additional Tier 1, and Tier 2 Capital. Risk sensitive regulatory capital ratios are calculated by dividing CET1, Tier 1, and Total Capital by risk-weighted assets (RWA), inclusive of any minimum requirements outlined under the regulatory floor. Basel III also introduced a non-risk sensitive leverage ratio to act as a supplementary measure to the risk-sensitive capital requirements. The leverage ratio is calculated by dividing Tier 1 Capital by leverage exposure which is primarily comprised of on-balance sheet assets with adjustments made to derivative and securities financing transaction exposures, and credit equivalent amounts of off-balance sheet exposures. TD manages its regulatory capital in accordance with OSFI's implementation of the Basel III Capital Framework.

OSFI's Capital Requirements under Basel III

OSFI's CAR and LR guidelines detail how the Basel III capital rules apply to Canadian banks.

The Domestic Stability Buffer (DSB) level increased from 3% to 3.5% as of November 1, 2023, and has remained stable since. Currently, the DSB can range from 0 to 4%, with the effective level adjusted by OSFI in response to developments in Canada's financial system and the broader economy.

OSFI has implemented the Basel III reforms with adjustments to make them suitable for domestic implementation. The Basel III reforms impact the calculation of credit risk, market risk and operational risk for Canadian banks, as well as amend the LR Guideline to include a requirement for domestic systemically important banks (D-SIBs) to hold a leverage ratio buffer of 0.50% in addition to the regulatory minimum requirement of 3.0%. The LR buffer requirement also applies to the TLAC leverage ratio.

On November 1, 2023, the standardized capital floor transitioned to 67.5% of RWA from the previous 65% of RWA. OSFI has stated that the floor will remain at 67.5% until further notice.

The Bank has implemented OSFI's Parental Stand-Alone (Solo) Total Loss Absorbing Capacity Framework for D-SIBs, which establishes a risk-based measure intended to ensure that a non-viable D-SIB has sufficient loss absorbing capacity on a stand-alone, legal entity basis to support its resolution. The Bank is compliant with the requirements set out in this framework.

The table below summarizes OSFI's published regulatory minimum capital targets as at July 31, 2025.

REGULATORY CAPITAL AND TLAC TARGET RATIOS

	Minimum	Capital Conservation Buffer	D-SIB / G-SIB Surcharge[1]	Pillar 1 Regulatory Target[2]	DSB	Pillar 1 & 2 Regulatory Target
CET1	4.5 %	2.5 %	1.0 %	8.0 %	3.5 %	11.5 %
Tier 1	6.0	2.5	1.0	9.5	3.5	13.0
Total Capital	8.0	2.5	1.0	11.5	3.5	15.0
Leverage	3.0	n/a[3]	0.5	3.5	n/a	3.5
TLAC	18.0	2.5	1.0	21.5	3.5	25.0
TLAC Leverage	6.75	n/a	0.50	7.25	n/a	7.25

[1] The higher of the D-SIB and Global Systemically Important Bank (G-SIB) surcharge applies to risk weighted capital. The D-SIB surcharge is currently equivalent to the Bank's 1% G-SIB additional common equity requirement for risk weighted capital. The G-SIB surcharge may increase above 1% if the Bank's G-SIB score increases above certain thresholds to a maximum of 4.5%. OSFI's LR Guideline includes a requirement for D-SIBs to hold a leverage ratio buffer set at 50% of a D-SIB's higher loss absorbency risk-weighted requirements, effectively 0.50%. This buffer also applies to the TLAC Leverage ratio.
[2] The Bank's countercyclical buffer requirement is 0% as of July 31, 2025.
[3] Not applicable.

The ‘Payments activity’ G-SIB indicator for October 31, 2024 and 2023 previously disclosed in the first quarter of 2025 and 2024 respectively, have been subsequently revised. The G-SIB indicators including the revision are presented in the table below.

TABLE 25: G-SIB INDICATORS[1]

(millions of Canadian dollars)			*As at*
		October 31, 2024	October 31, 2023
Category (and weighting)	**Individual Indicator**		
Cross-jurisdictional activity (20%)	Cross-jurisdictional claims	**$ 1,100,768**	$ 1,003,230
	Cross-jurisdictional liabilities	**1,042,951**	964,092
Size (20%)	Total exposures as defined for use in the Basel III leverage ratio	**2,228,986**	2,112,677
Interconnectedness (20%)	Intra-financial system assets	**107,793**	109,833
	Intra-financial system liabilities	**36,477**	55,247
	Securities outstanding	**487,199**	470,767
Substitutability/financial institution infrastructure (20%)	Assets under custody	**689,698**	563,783
	Payments activity	**61,946,928**	53,446,393
	Underwritten transactions in debt and equity markets	**211,859**	186,110
	Trading Volume (includes the two sub indicators)		
	– Trading volume fixed income sub indicator	**12,900,561**	9,239,393
	– Trading volume equities and other securities sub indicator	**2,855,130**	2,958,869
Complexity (20%)	Notional amount of OTC derivatives	**23,945,530**	21,198,657
	Trading and other securities[2]	**72,514**	64,944
	Level 3 assets	**4,663**	3,548

[1] The G-SIB indicators are prepared based on the methodology prescribed in BCBS guidelines published and disclosed in accordance with OSFI’s Advisory on G-SIBs – Public Disclosure Requirements. Given the Bank was designated as a G-SIB by the FSB on November 22, 2019, additional public disclosures on these indicators are required. Refer to the Bank’s Regulatory Capital Disclosures at www.td.com/investor-relations/ir-homepage/regulatory-disclosures/g-sib/disclosures.jsp for these additional disclosures on the 2024 G-SIB indicators. The Bank is required to submit its G-SIB indicators to OSFI and BCBS for review following the date of this report. In the event that one or both regulators provide comments to the Bank regarding its submission that would result in changes to the G-SIB indicators listed in the table above, the Bank will publish such revised G-SIB indicators on its website.

[2] Includes trading securities, securities designated at FVTPL, and securities at FVOCI.

The following table provides details of the Bank's regulatory capital position.

TABLE 26: CAPITAL STRUCTURE AND RATIOS – Basel III

(millions of Canadian dollars, except as noted)			*As at*
	July 31 2025	October 31 2024	July 31 2024
Common Equity Tier 1 Capital			
Common shares plus related contributed surplus	**$ 25,122**	$ 25,543	$ 25,369
Retained earnings	**78,749**	70,826	69,316
Accumulated other comprehensive income	**10,737**	7,904	6,015
Common Equity Tier 1 Capital before regulatory adjustments	**114,608**	104,273	100,700
Common Equity Tier 1 Capital regulatory adjustments			
Prudential valuation adjustments	**(160)**	–	–
Goodwill (net of related tax liability)	**(18,557)**	(18,645)	(18,504)
Intangibles (net of related tax liability)	**(3,197)**	(2,921)	(2,842)
Deferred tax assets excluding those arising from temporary differences	**(413)**	(212)	(121)
Cash flow hedge reserve	**1,990**	3,015	3,285
Shortfall of provisions to expected losses	**–**	–	–
Gains and losses due to changes in own credit risk on fair valued liabilities	**(188)**	(193)	(204)
Defined benefit pension fund net assets (net of related tax liability)	**(756)**	(731)	(908)
Investment in own shares	**(124)**	(21)	(8)
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**–**	(1,835)	(2,982)
Significant investments in the common stock of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	**–**	–	–
Equity investments in funds subject to the fall-back approach	**(102)**	(32)	(51)
Other deductions or regulatory adjustments to CET1 as determined by OSFI	**19**	16	12
Total regulatory adjustments to Common Equity Tier 1 Capital	**(21,488)**	(21,559)	(22,323)
Common Equity Tier 1 Capital	**93,120**	82,714	78,377
Additional Tier 1 Capital instruments			
Directly issued qualifying Additional Tier 1 instruments plus stock surplus	**10,786**	10,887	10,876
Additional Tier 1 Capital instruments before regulatory adjustments	**10,786**	10,887	10,876
Additional Tier 1 Capital instruments regulatory adjustments			
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**–**	(3)	(5)
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**(700)**	(350)	(350)
Total regulatory adjustments to Additional Tier 1 Capital	**(700)**	(353)	(355)
Additional Tier 1 Capital	**10,086**	10,534	10,521
Tier 1 Capital	**103,206**	93,248	88,898
Tier 2 Capital instruments and provisions			
Directly issued qualifying Tier 2 instruments plus related stock surplus	**10,496**	11,273	9,716
Collective allowances	**1,745**	1,512	1,378
Tier 2 Capital before regulatory adjustments	**12,241**	12,785	11,094
Tier 2 regulatory adjustments			
Investments in own Tier 2 instruments	**–**	–	–
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)[1]	**–**	(224)	(332)
Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	**(2)**	(64)	(19)
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**–**	–	(160)
Total regulatory adjustments to Tier 2 Capital	**(2)**	(288)	(511)
Tier 2 Capital	**12,239**	12,497	10,583
Total Capital	**$ 115,445**	$ 105,745	$ 99,481
Risk-weighted assets	**$ 627,248**	$ 630,900	$ 610,482
Capital Ratios and Multiples			
Common Equity Tier 1 Capital (as percentage of risk-weighted assets)	**14.8 %**	13.1 %	12.8 %
Tier 1 Capital (as percentage of risk-weighted assets)	**16.5**	14.8	14.6
Total Capital (as percentage of risk-weighted assets)	**18.4**	16.8	16.3
Leverage ratio[2]	**4.6**	4.2	4.1

[1] Includes other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity.

[2] The Leverage ratio is calculated as Tier 1 Capital divided by leverage exposure, as defined in the "Regulatory Capital" section of this document.

As at July 31, 2025, the Bank's CET1, Tier 1, and Total Capital ratios were 14.8%, 16.5%, and 18.4%, respectively. The Bank's CET1 Capital ratio increased from 13.1% as at October 31, 2024, primarily attributable to the sale of Schwab shares, and internal capital generation, offset by common shares repurchased for cancellation, RWA growth across various segments and the impact of U.S. balance sheet restructuring.

As at July 31, 2025, the Bank's leverage ratio was 4.6%. The Bank's leverage ratio increased from 4.2% as at October 31, 2024, primarily attributable to the sale of Schwab shares, and internal capital generation, offset by common shares repurchased for cancellation, exposure increases across various segments and the impact of U.S. balance sheet restructuring.

Future Regulatory Capital Developments

Future regulatory capital developments, in addition to those described in the "Future Regulatory Capital Developments" section of the Bank's 2024 MD&A, are noted below.

On February 12, 2025, OSFI deferred increases to the Basel III standardized capital floor level until further notice. The capital floor subjects banks using internal model-based approaches to a floor, where the floor is calculated as a percentage of RWA under the standardized approach. OSFI will notify the Bank at least two years prior to resuming an increase in the capital floor level.

TABLE 27: EQUITY AND OTHER SECURITIES[1]

(thousands of shares/units and millions of Canadian dollars, except as noted)

				As at
	July 31, 2025		October 31, 2024	
	Number of shares/units	Amount	Number of shares/units	Amount
Common shares				
Common shares outstanding	**1,708,113**	**$ 24,971**	1,750,272	$ 25,373
Treasury – common shares	**(909)**	**(92)**	(213)	(17)
Total common shares	**1,707,204**	**$ 24,879**	1,750,059	$ 25,356
Stock options				
Vested	**5,622**		5,400	
Non-vested	**9,052**		9,312	
Preferred shares – Class A				
Series 1	**20,000**	**$ 500**	20,000	$ 500
Series 5[2]	**–**	**–**	20,000	500
Series 7[3]	**–**	**–**	14,000	350
Series 9	**8,000**	**200**	8,000	200
Series 16	**14,000**	**350**	14,000	350
Series 18	**14,000**	**350**	14,000	350
Series 27	**850**	**850**	850	850
Series 28	**800**	**800**	800	800
	57,650	**$ 3,050**	91,650	$ 3,900
Other equity instruments[4,5]				
Limited Recourse Capital Notes – Series 1	**1,750**	**$ 1,750**	1,750	$ 1,750
Limited Recourse Capital Notes – Series 2	**1,500**	**1,500**	1,500	1,500
Limited Recourse Capital Notes – Series 3[6]	**1,750**	**2,403**	1,750	2,403
Limited Recourse Capital Notes – Series 4[6]	**750**	**1,023**	750	1,023
Limited Recourse Capital Notes – Series 5[7]	**750**	**750**	–	–
Perpetual Subordinated Capital Notes – Series 2023-9[8]	**1**	**312**	1	312
	64,151	**$ 10,788**	97,401	$ 10,888
Treasury – preferred shares and other equity instruments	**(67)**	**(2)**	(162)	(18)
Total preferred shares and other equity instruments	**64,084**	**$ 10,786**	97,239	$ 10,870

[1] For further details, including the conversion and exchange features, and distributions, refer to Note 20 of the Bank's 2024 Consolidated Financial Statements.
[2] On January 31, 2025, the Bank redeemed all of its 20 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares Non-Viability Contingent Capital (NVCC), Series 5 ("Series 5 Preferred Shares"), at a redemption price of $25.00 per Series 5 Preferred Share, for a total redemption cost of approximately $500 million.
[3] On July 31, 2025, the Bank redeemed all of its 14 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares NVCC, Series 7 ("Series 7 Preferred Shares"), at a redemption price of $25.00 per Series 7 Preferred Share, for a total redemption cost of approximately $350 million.
[4] For other equity instruments, the number of shares/units represents the number of notes issued.
[5] Refer to the "Preferred Shares and Other Equity Instruments – Significant Terms and Conditions" table in Note 20 of the Bank's 2024 Consolidated Financial Statements for further details.
[6] For LRCNs – Series 3 and Series 4, the amount represents the Canadian dollar equivalent of the U.S. dollar notional amount.
[7] On December 18, 2024, the Bank issued $750 million 5.909% Fixed Rate Reset Limited Recourse Capital Notes, Series 5 NVCC (the "LRCNs"). The LRCNs will bear interest at a rate of 5.909 per cent annually, payable quarterly, for the initial period ending on, but excluding, January 1, 2030. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing Government of Canada Yield plus 3.10 per cent. The LRCNs will mature on January 1, 2085. Concurrently with the issuance of the LRCNs, the Bank issued 750,000 Non-Cumulative 5.909% Fixed Rate Reset Preferred Shares, Series 32 NVCC ("Preferred Shares Series 32"). The Preferred Shares Series 32 are eliminated on the Bank's Consolidated Financial Statements.
[8] For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

DIVIDENDS

On August 27, 2025, the Board approved a dividend in an amount of one dollar and five cents ($1.05) per fully paid common share in the capital stock of the Bank for the quarter ending October 31, 2025, payable on and after October 31, 2025, to shareholders of record at the close of business on October 10, 2025.

DIVIDEND REINVESTMENT PLAN

The Bank offers a Dividend Reinvestment Plan (DRIP) for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market prices.

During the three months ended July 31, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the nine months ended July 31, 2025, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount for the first three months and open market common share purchases in the last six months. During the three and nine months ended July 31, 2024, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount.

NORMAL COURSE ISSUER BID

On August 28, 2023, the Bank announced that the Toronto Stock Exchange and OSFI approved a normal course issuer bid (2023 NCIB) to repurchase for cancellation up to 90 million of its common shares. The 2023 NCIB commenced on August 31, 2023 and continued until August 31, 2024. From the commencement of the 2023 NCIB to August 31, 2024, the Bank repurchased 71.4 million shares under the program. The 2023 NCIB terminated on August 31, 2024 and therefore, there was no repurchase of common shares by the Bank under the 2023 NCIB during the nine months ended July 31, 2025. During the nine months ended July 31, 2024, the Bank repurchased 49.4 million common shares under the 2023 NCIB, at an average price of $80.15 per share for a total amount of $4.0 billion.

On February 24, 2025, the Bank announced that the Toronto Stock Exchange and OSFI had approved the Bank's previously announced normal course issuer bid (2025 NCIB) to purchase for cancellation up to 100 million of its common shares. The 2025 NCIB commenced on March 3, 2025 and will end on February 28, 2026, or such earlier date as the Bank may determine. From the commencement of the 2025 NCIB to July 31, 2025, the Bank repurchased 45.5 million shares under the program, at an average price of $89.06 per share for a total amount of $4.1 billion.

NON-VIABILITY CONTINGENT CAPITAL PROVISION

If an NVCC trigger event were to occur, for all series of Class A First Preferred Shares excluding the preferred shares issued with respect to LRCNs, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the respective series of preferred shares at the time of conversion, would be 0.6 billion in aggregate.

The LRCNs, by virtue of the recourse to the preferred shares held in the Limited Recourse Trust, include NVCC provisions. For LRCNs, if an NVCC trigger were to occur, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the preferred shares series issued in connection with such LRCNs, would be 1.5 billion in aggregate.

For all other NVCC subordinated notes and debentures including Additional Tier 1 Perpetual Notes, if an NVCC trigger event were to occur, the maximum number of common shares that could be issued, assuming there is no accrued and unpaid interest on the respective subordinated notes and debentures, would be 3.3 billion in aggregate.

RISK FACTORS AND MANAGEMENT

Risk Factors That May Affect Future Results

In addition to the risks described in the "Managing Risk" section of the Bank's 2024 MD&A and this Report, there are numerous other risk factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, that could cause the Bank's results to differ significantly from the Bank's plans, objectives, and estimates or could impact the Bank's reputation or the sustainability of its business model. All forward-looking statements, including those in this MD&A, are, by their very nature, subject to inherent risks and uncertainties, general and specific, which may cause the Bank's actual results to differ materially from the plan, objectives, estimates or expectations expressed in the forward-looking statements. Some of these factors are discussed in the "Risk Factors and Management" section of the 2024 MD&A and in the "Managing Risk" section of this document, and others are noted in the "Caution Regarding Forward-Looking Statements" section of this document. The Bank has supplemented the following Risk Factors to reflect developments in the external environment.

Geopolitical Risk

Further to the geopolitical risks outlined in the Bank's 2024 MD&A, the evolution of geopolitical, policy, trade and tax-related risks, including the application or threat of any new or elevated tariffs to goods imported into the U.S. and any retaliatory tariffs, have the potential to increase economic uncertainty, market volatility, disrupt global supply chains and trade flows, deteriorate business confidence and other adverse impacts. For example, tariffs can threaten to raise prices and reduce demand for imported goods weighing on activity in both importing and exporting countries; if set at very high rates, tariffs may halt the flow of trade altogether and lead to shortages throughout the supply chain. Trade policy uncertainty may also disrupt business activity requiring organizations to adjust their strategies to the evolving policy landscape. While the nature and extent of the risks may vary, they have the potential to disrupt economic growth, create volatility in financial markets that may affect the Bank's financial condition, trading and non-trading activities, impact market liquidity and funding costs, put pressure on credit performance, and directly and indirectly influence general business, economic conditions, and/or certain industries sensitive to policy and trade in ways that may have an adverse impact on the Bank and its customers. The long-term impact of new and changing U.S. policies, including deregulation, trade and tariffs remain uncertain.

For more information on the economic outlook refer to the "Economic Summary and Outlook" section of this document.

Regulatory Oversight and Compliance Risk

Further to the Regulatory Oversight and Compliance risk outlined in the Bank's 2024 MD&A, regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat issues. Furthermore, delays in satisfying one regulatory requirement could affect the Bank's progress on others. Failure to satisfy regulatory requirements, including requirements for maintaining and executing a compliance management program in alignment with regulatory standards, on a timely basis could result in fines, penalties, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements, enforcement actions, increased regulatory oversight, and other adverse consequences, which could be significant.

The current U.S. regulatory environment is evolving. Changes in the U.S. executive administration including executive orders and changes to mandates, leadership and priorities of supervisory agencies, are leading to uncertainty, which could have varying effects on the Bank and its subsidiaries and businesses. Various supervisory agencies are shifting their supervisory and enforcement priorities. These priorities include reducing the size of government and reassessing prior rules and guidance. This may result in adverse effects which could include incurring additional costs and devoting additional resources to address initial and ongoing compliance, and increasing risks associated with potential non-compliance. This could also have an adverse impact on the Bank's financial condition, results of operations and reputation.

MANAGING RISK

EXECUTIVE SUMMARY

Growing profitability in financial results based on balanced revenue, expense and capital growth services involves selectively taking and managing risks within the Bank's risk appetite. The Bank's goal is to earn a stable and sustainable rate of return for every dollar of risk it takes, while putting significant emphasis on investing in its businesses to meet its future strategic objectives.

The Bank's businesses and operations are exposed to a broad number of risks that have been identified and defined in the Enterprise Risk Framework. The Bank's tolerance to those risks is defined in the Enterprise Risk Appetite which has been developed within a comprehensive framework that takes into consideration current conditions in which the Bank operates and the impact that emerging risks will have on TD's strategy and risk profile. The Bank's risk appetite states that it takes risks required to build its business, but only if those risks: (1) fit the business strategy and can be understood and managed; (2) do not expose the enterprise to any significant single loss events; TD does not 'bet the bank' on any single acquisition, business, product or decision; and (3) do not risk harming the TD brand. Each business is responsible for setting and aligning its individual risk appetites with that of the enterprise based on a thorough examination of the specific risks to which it is exposed.

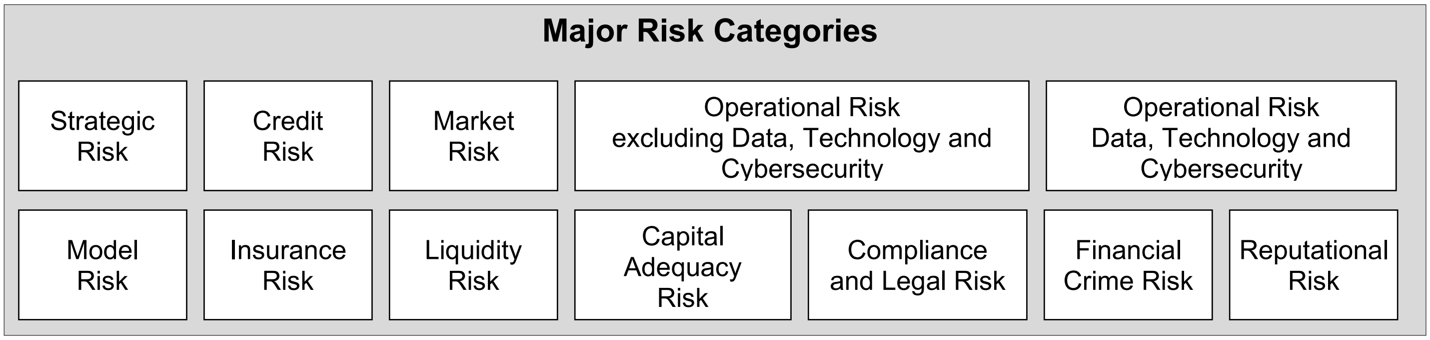
The Bank considers it critical to regularly assess its operating environment and highlight top and emerging risks. These are risks with a potential to have a material effect on the Bank and where the attention of senior leaders is focused due to the potential magnitude or immediacy of their impact.

Risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee. Specific plans to mitigate top and emerging risks are prepared, monitored, and adjusted as required.

The Bank's risk governance structure and risk management approach have not substantially changed from that described in the Bank's 2024 MD&A. In the third quarter of 2025, the Bank updated its Enterprise Risk Framework and made the following changes to better reflect the Bank's priorities and structure:

- **Financial Crime Risk** was elevated to a stand-alone Major Risk Category (previously part of Legal and Regulatory Compliance Risk)
- **Operational Risk** was divided into two Major Risk Categories, 1) **Operational Risk – Data, Technology and Cybersecurity** and 2) **Operational Risk excluding Data, Technology and Cybersecurity**
- The Bank also convened a new Executive Committee, the Remediation Subcommittee of the Enterprise Risk Management Committee, dedicated to overseeing the Bank's enforcement commitments and progress on required remediations.

These changes resulted in two new Major Risk Categories and updates to the definitions as noted below:



Financial Crime Risk: *The risk associated with the Bank failing to sufficiently identify and manage risks associated with money laundering, terrorist financing, bribery/corruption activities and economic sanctions, or otherwise comply with associated legal and regulatory requirements for financial crime.*

Operational Risk excluding Data, Technology and Cybersecurity: *The risk of loss resulting from inadequate or failed internal processes, people or external events and also includes losses related to legal risk events and regulatory fines.*

Operational Risk – Data, Technology and Cybersecurity: *The potential for loss resulting from inadequate or ineffectual data, technology or cybersecurity controls originating from internal or external events.*

Compliance and Legal Risk: *The risk associated with the Bank's failure to comply (with letter or intent) with key federal and provincial/state banking, securities, trust and insurance laws, regulations, regulatory guidelines, voluntary codes and public commitments (regulatory requirements), legal obligations, the TD Code of Conduct and Ethics, and other TD policies related to TD's activities and practices with respect to business conduct and market conduct as well as regulatory requirements applicable across the Bank, which can lead to fines, sanctions, liabilities, or reputational harm that could be material to the Bank.*

Additional information on risk factors can be found in this document and the 2024 MD&A under the heading "Risk Factors and Management". For a complete discussion of the risk governance structure and the risk management approach, refer to the "Managing Risk" section in the Bank's 2024 MD&A.

The shaded sections of this MD&A represent a discussion relating to market and liquidity risks and form an integral part of the Interim Consolidated Financial Statements for the period ended July 31, 2025.

CREDIT RISK

Gross credit risk exposure, also referred to as exposure at default (EAD), is the total amount the Bank is exposed to at the time of default of a loan and is measured before counterparty-specific provisions or write-offs. Gross credit risk exposure does not reflect the effects of credit risk mitigation (CRM) and includes both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures consist primarily of outstanding loans, non-trading securities, derivatives, and certain other repo-style transactions. Off-balance sheet exposures consist primarily of undrawn commitments, guarantees, and certain other repo-style transactions.

Gross credit risk exposures for the two approaches the Bank uses to measure credit risk are included in the following table.

TABLE 28: GROSS CREDIT RISK EXPOSURE – Standardized and Internal Ratings-Based (IRB) Approaches[1]

(millions of Canadian dollars)						*As at*
			July 31, 2025			October 31, 2024
	Standardized	**IRB**	**Total**	Standardized	IRB	Total
Retail						
Residential secured	**$ 4,762**	**$ 541,131**	**$ 545,893**	$ 4,163	$ 537,075	$ 541,238
Qualifying revolving retail	**857**	**175,967**	**176,824**	866	172,203	173,069
Other retail	**3,468**	**106,768**	**110,236**	3,391	104,253	107,644
Total retail	**9,087**	**823,866**	**832,953**	8,420	813,531	821,951
Non-retail						
Corporate	**3,203**	**757,798**	**761,001**	2,346	721,156	723,502
Sovereign	**171**	**533,387**	**533,558**	205	588,498	588,703
Bank	**4,784**	**175,335**	**180,119**	4,541	171,250	175,791
Total non-retail	**8,158**	**1,466,520**	**1,474,678**	7,092	1,480,904	1,487,996
Gross credit risk exposures	**$ 17,245**	**$ 2,290,386**	**$ 2,307,631**	$ 15,512	$ 2,294,435	$ 2,309,947

[1] Gross credit risk exposures represent EAD and are before the effects of CRM. This table excludes securitization, equity, and certain other credit RWA.

MARKET RISK

Market risk capital is calculated using the Standardized Approach under Basel III. The Bank continues to use Value-at-Risk (VaR) as an internal management metric to monitor and control market risk.

Market Risk Linkage to the Balance Sheet

The following table provides a breakdown of the Bank's balance sheet assets and liabilities exposed to trading and non-trading market risks. Market risk of assets and liabilities included in the calculation of VaR and metrics used for regulatory market risk capital purposes is classified as trading market risk.

TABLE 29: MARKET RISK LINKAGE TO THE BALANCE SHEET

(millions of Canadian dollars)									*As at*
	July 31, 2025				October 31, 2024				
	Balance sheet	**Trading market risk**	**Non-trading market risk**	**Other**	Balance sheet	Trading market risk	Non-trading market risk	Other	Non-trading market risk – primary risk sensitivity
Assets subject to market risk									
Interest-bearing deposits with banks	**$ 115,623**	**$ 1,221**	**$ 114,402**	**$ –**	$ 169,930	$ 1,601	$ 168,329	$ –	Interest rate
Trading loans, securities, and other	**205,679**	**202,481**	**3,198**	**–**	175,770	174,232	1,538	–	Interest rate
Non-trading financial assets at fair value through profit or loss	**6,369**	**–**	**6,369**	**–**	5,869	–	5,869	–	Equity, foreign exchange, interest rate
Derivatives	**75,950**	**67,341**	**8,609**	**–**	78,061	70,636	7,425	–	Equity, foreign exchange, interest rate
Financial assets designated at fair value through profit or loss	**6,576**	**–**	**6,576**	**–**	6,417	–	6,417	–	Interest rate
Financial assets at fair value through other comprehensive income	**122,894**	**–**	**122,894**	**–**	93,897	–	93,897	–	Equity, foreign exchange, interest rate
Debt securities at amortized cost, net of allowance for credit losses	**245,525**	**–**	**245,525**	**–**	271,615	–	271,615	–	Foreign exchange, interest rate
Securities purchased under reverse repurchase agreements	**228,280**	**7,660**	**220,620**	**–**	208,217	10,488	197,729	–	Interest rate
Loans, net of allowance for loan losses	**936,090**	**–**	**936,090**	**–**	949,549	–	949,549	–	Interest rate
Investment in Schwab	**–**	**–**	**–**	**–**	9,024	–	9,024	–	Equity
Other assets[1]	**2,104**	**–**	**2,104**	**–**	2,230	–	2,230	–	Interest rate
Assets not exposed to market risk	**90,072**	**–**	**–**	**90,072**	91,172	–	–	91,172	
Total Assets	**$ 2,035,162**	**$ 278,703**	**$ 1,666,387**	**$ 90,072**	$ 2,061,751	$ 256,957	$ 1,713,622	$ 91,172	
Liabilities subject to market risk									
Trading deposits	**$ 33,102**	**$ 26,006**	**$ 7,096**	**$ –**	$ 30,412	$ 26,827	$ 3,585	$ –	Equity, interest rate
Derivatives	**72,030**	**66,913**	**5,117**	**–**	68,368	66,976	1,392	–	Equity, foreign exchange, interest rate
Securitization liabilities at fair value	**23,340**	**23,340**	**–**	**–**	20,319	20,319	–	–	Interest rate
Financial liabilities designated at fair value through profit or loss	**194,626**	**3**	**194,623**	**–**	207,914	2	207,912	–	Interest rate
Deposits	**1,256,922**	**–**	**1,256,922**	**–**	1,268,680	–	1,268,680	–	Interest rate, foreign exchange
Obligations related to securities sold short	**40,658**	**39,311**	**1,347**	**–**	39,515	37,812	1,703	–	Interest rate
Obligations related to securities sold under repurchase agreements	**207,858**	**11,830**	**196,028**	**–**	201,900	13,540	188,360	–	Interest rate
Securitization liabilities at amortized cost	**13,599**	**–**	**13,599**	**–**	12,365	–	12,365	–	Interest rate
Subordinated notes and debentures	**10,496**	**–**	**10,496**	**–**	11,473	–	11,473	–	Interest rate
Other liabilities[1]	**14,915**	**–**	**14,915**	**–**	34,066	–	34,066	–	Equity, interest rate
Liabilities and Equity not exposed to market risk	**167,616**	**–**	**–**	**167,616**	166,739	–	–	166,739	
Total Liabilities and Equity	**$ 2,035,162**	**$ 167,403**	**$ 1,700,143**	**$ 167,616**	$ 2,061,751	$ 165,476	$ 1,729,536	$ 166,739	

[1] Relates to retirement benefits, insurance, and structured entity liabilities.

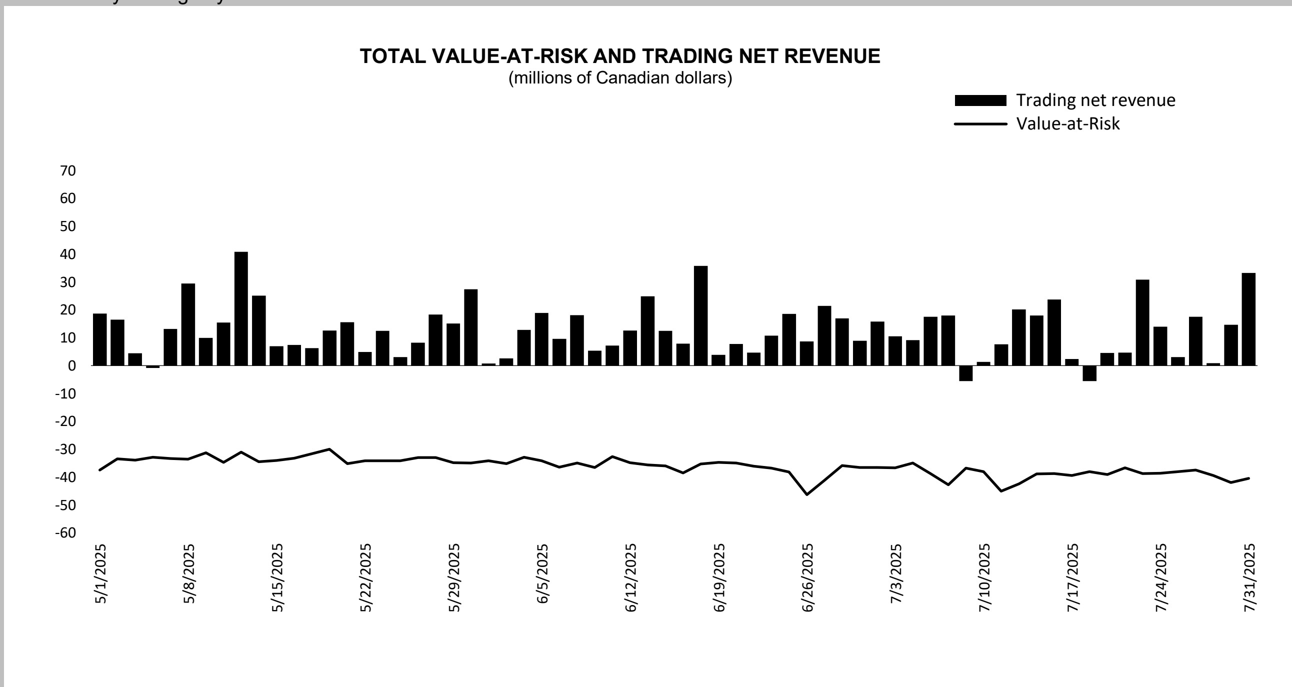
Calculating VaR

The Bank computes total VaR on a daily basis by combining the General Market Risk (GMR) and Idiosyncratic Debt Specific Risk (IDSR) associated with the Bank's trading positions.

GMR is determined by creating a distribution of potential changes in the market value of the current portfolio using historical simulation. The Bank values the current portfolio using the market price and rate changes of the most recent 259 trading days for equity, interest rate, foreign exchange, credit, and commodity products. GMR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. A one-day holding period is used for GMR calculation.

IDSR measures idiosyncratic (single-name) credit spread risk for credit exposures in the trading portfolio using Monte Carlo simulation. The IDSR model is based on the historical behaviour of five-year idiosyncratic credit spreads. Similar to GMR, IDSR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. IDSR is measured for a ten-day holding period.

The following graph discloses daily one-day VaR usage and trading net revenue, reported on a TEB, within Wholesale Banking. Trading net revenue includes trading income and net interest income related to positions within the Bank's market risk capital trading books. For the third quarter ending July 31, 2025, there were 3 days of trading losses and trading net revenue was positive for 95% of the trading days, reflecting normal trading activity. Losses in the quarter did not exceed VaR on any trading day.



VaR is a valuable risk measure but it should be used in the context of its limitations, for example:

- VaR uses historical data to estimate future events, which limits its forecasting abilities;
- it does not provide information on losses beyond the selected confidence level; and
- it assumes that all positions can be liquidated during the holding period used for VaR calculation.

The Bank continuously improves its VaR methodologies and incorporates new risk measures in line with market conventions, industry best practices, and regulatory requirements.

To mitigate some of the shortcomings of VaR, the Bank uses additional metrics designed for risk management purposes. This includes Stress Testing as well as sensitivities to various market risk factors.

The following table presents the end of quarter, average, high, and low usage of TD's VaR metric.

TABLE 30: PORTFOLIO MARKET RISK MEASURES

(millions of Canadian dollars)				*For the three months ended*			*For the nine months ended*	
				July 31 2025	April 30 2025	July 31 2024	**July 31 2025**	July 31 2024
	As at	**Average**	**High**	**Low**	Average	Average	**Average**	Average
Interest rate risk	**$ 7.5**	**$ 9.3**	**$ 12.9**	**$ 4.9**	$ 12.8	$ 16.9	**$ 11.5**	$ 18.5
Credit spread risk	**14.6**	**17.3**	**20.2**	**13.7**	20.1	30.2	**19.0**	28.7
Equity risk	**12.0**	**12.5**	**16.1**	**9.3**	9.6	9.0	**10.1**	7.9
Foreign exchange risk	**4.5**	**3.7**	**5.6**	**2.1**	3.8	3.4	**3.9**	3.0
Commodity risk	**33.4**	**30.3**	**34.1**	**24.5**	23.1	4.8	**19.9**	4.1
Idiosyncratic debt specific risk	**18.8**	**20.4**	**24.1**	**16.7**	23.4	21.5	**21.1**	20.5
Diversification effect[1]	**(50.3)**	**(57.2)**	**n/m[2]**	**n/m**	(56.9)	(53.1)	**(52.0)**	(52.4)
Total Value-at-Risk (one-day)	**40.5**	**36.3**	**46.3**	**30.0**	35.9	32.7	**33.5**	30.3

[1] The aggregate VaR is less than the sum of the VaR of the different risk types due to risk offsets resulting from portfolio diversification.

[2] Not meaningful. It is not meaningful to compute a diversification effect because the high and low may occur on different days for different risk types.

Average VaR increased quarter-over-quarter due to changes in commodities positions, partially offset by interest rate positions and fixed income positions along with the narrower credit spreads.

Validation of VaR Model

The Bank uses a back-testing process to compare actual profits and losses to VaR to review their consistency with the statistical results of the VaR model.

Structural (Non-Trading) Interest Rate Risk

The Bank's structural interest rate risk arises from traditional personal and commercial banking activity and is generally the result of mismatches between the maturities and repricing dates of the Bank's assets and liabilities. The measurement of interest rate risk in the banking book does not include exposures from TD's Wholesale Banking or Insurance businesses.

The primary measures for managing and controlling this risk are Economic Value of Shareholders' Equity (EVE) Sensitivity and Net Interest Income Sensitivity (NIIS).

The EVE Sensitivity measures the change in the net present value of the Bank's banking book assets, liabilities, and certain off-balance sheet items given a specific interest rate shock. It reflects a measurement of the potential present value impact on shareholders' equity without an assumed term profile for the management of the Bank's own equity and excludes product margins.

The NIIS measures the net interest income (NII) change over a twelve-month horizon for a specified change in interest rates for banking book assets, liabilities, and certain off-balance sheet items assuming a constant balance sheet over the period.

The Bank's Market Risk policy sets overall limits on the structural interest rate risk measures. These limits are periodically reviewed and approved by the Risk Committee. In addition to the Board policy limits, book-level risk limits are set for the Bank's management of non-trading interest rate risk by Risk Management. Exposures against these limits are routinely monitored and reported, and breaches of the Board limits, if any, are escalated to both the Asset Liability and Capital Committee (ALCO) and the Risk Committee.

The following table shows the potential before-tax impact of an immediate and sustained 100 bps increase or decrease in interest rates on the EVE and NIIS measures.

TABLE 31: STRUCTURAL INTEREST RATE SENSITIVITY MEASURES

(millions of Canadian dollars)										*As at*
						July 31, 2025		April 30, 2025		July 31, 2024
			EVE Sensitivity[1]			**NII Sensitivity[1,2]**	EVE Sensitivity	NII Sensitivity[2]	EVE Sensitivity	NII Sensitivity[2]
	Canadian dollar[3]	**U.S. dollar**	**Total**	**Canadian dollar[3]**	**U.S. dollar**	**Total**	Total	Total	Total	Total
Before-tax impact of										
100 bps increase in rates	**$ (951)**	**$ (2,379)**	**$ (3,330)**	**$ 360**	**$ 167**	**$ 527**	$ (2,612)	$ 679	$ (2,485)	$ 785
100 bps decrease in rates	**827**	**2,100**	**2,927**	**(399)**	**(210)**	**(609)**	2,116	(769)	1,892	(1,077)

[1] As of July 31, 2025, the sensitivity measures are reported by currency to better differentiate NII Sensitivity to movements in underlying rates.
[2] Represents the twelve-month NII exposure to an immediate and sustained shock in rates, and may include adjustments for non-recurring items.
[3] Includes other currency exposures.

As at July 31, 2025, an immediate and sustained 100 bps increase in interest rates would have had a negative impact to the Bank's EVE of $3,330 million, an increase of $718 million from last quarter, and a positive impact to the Bank's NII of $527 million, a decrease of $152 million from last quarter. An immediate and sustained 100 bps decrease in interest rates would have had a positive impact to the Bank's EVE of $2,927 million, an increase of $811 million from last quarter, and a negative impact to the Bank's NII of $609 million, a decrease of $160 million from last quarter. The quarter-over-quarter decrease in NII Sensitivity and corresponding increase in EVE Sensitivity is largely attributed to Treasury hedging activity in support of lower US dollar NII Sensitivity.

Liquidity Risk

The risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or monetize assets at a non-distressed price. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

TD'S LIQUIDITY RISK APPETITE

TD follows a disciplined liquidity management program that is subject to risk governance and oversight and is designed to maintain sufficient liquidity to permit the Bank to operate through a significant liquidity event without relying on extraordinary central bank assistance. The Bank manages a stable and diversified funding base and aligns the profile of funding with the assets and contingent obligations it supports.

TD manages liquidity risk using a combination of quantitative and qualitative measures with the objective of ensuring it has sufficient liquidity to satisfy its operational needs and client commitments in both normal and stress conditions. The Bank targets a 90-day survival horizon under a combined bank-specific and market-wide stress scenario, and minimum surpluses over prescribed regulatory requirements. The Bank's funding program emphasizes maximizing deposits as a core source of funding and maintaining ready access to wholesale funding markets across diversified terms, funding types, and currencies. This approach helps lower exposure to a sudden contraction of wholesale funding capacity and minimizes structural liquidity gaps. The Bank also maintains a Contingency Funding Plan (CFP) to enhance preparedness for addressing potential liquidity stress events. The Bank's strategies, plans and governance practices underpin an integrated liquidity risk management program that is designed to reduce exposure to liquidity risk and maintain compliance with regulatory requirements.

LIQUIDITY RISK MANAGEMENT RESPONSIBILITY

The Bank's ALCO is responsible for establishing effective management structures and practices to ensure appropriate measurement, management, and governance of liquidity risk. The Global Liquidity & Funding (GLF) Committee, a subcommittee of the ALCO comprised of senior management from Treasury, Wholesale Banking and Risk Management, identifies and monitors the Bank's liquidity risks. The management of liquidity risk is the responsibility of SET member responsible for Treasury, with oversight and challenge provided by the ALCO and independently by Risk Management. The Risk Committee regularly reviews the Bank's liquidity position and approves the Bank's Liquidity Risk Management Framework biennially and related policies annually.

The Bank's liquidity risk appetite and liquidity risk management approach have not changed substantially from that described in the Bank's 2024 MD&A. For a complete discussion of liquidity risk, refer to the "Liquidity Risk" section in the Bank's 2024 MD&A.

Liquid assets

The Bank's unencumbered liquid assets could be used to help address potential liquidity requirements arising from stress events. Liquid asset eligibility considers estimated in-stress market values and trading market depths, as well as operational, legal, or other impediments to sale, rehypothecation or pledging.

Assets held by the Bank to meet liquidity requirements are summarized in the following tables. The tables do not include assets held within the Bank's insurance businesses as these are used to support insurance-specific liabilities and capital requirements.

TABLE 32: SUMMARY OF LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)	Bank-owned liquid assets	Securities received as collateral from securities financing and derivative transactions	Total liquid assets	Encumbered liquid assets	Unencumbered liquid assets[1]
As at					**July 31, 2025**
Cash and central bank reserves	**$ 18,641**	**$ –**	**$ 18,641**	**$ 834**	**$ 17,807**
Obligations of government, federal agencies, public sector entities, and multilateral development banks[2]	**116,553**	**101,061**	**217,614**	**97,652**	**119,962**
Equities	**14,772**	**3,097**	**17,869**	**14,915**	**2,954**
Other debt securities	**5,585**	**6,566**	**12,151**	**9,662**	**2,489**
Other securities	**–**	**–**	**–**	**–**	**–**
Total Canadian dollar-denominated	**155,551**	**110,724**	**266,275**	**123,063**	**143,212**
Cash and central bank reserves	**88,766**	**–**	**88,766**	**189**	**88,577**
Obligations of government, federal agencies, public sector entities, and multilateral development banks	**219,140**	**160,472**	**379,612**	**171,922**	**207,690**
Equities	**62,722**	**45,342**	**108,064**	**61,224**	**46,840**
Other debt securities	**76,799**	**15,780**	**92,579**	**28,661**	**63,918**
Other securities	**23,829**	**3,884**	**27,713**	**8,403**	**19,310**
Total non-Canadian dollar-denominated	**471,256**	**225,478**	**696,734**	**270,399**	**426,335**
Total	**$ 626,807**	**$ 336,202**	**$ 963,009**	**$ 393,462**	**$ 569,547**
					October 31, 2024
Total Canadian dollar-denominated	$ 163,269	$ 117,083	$ 280,352	$ 110,064	$ 170,288
Total non-Canadian dollar-denominated	482,052	179,665	661,717	247,478	414,239
Total	$ 645,321	$ 296,748	$ 942,069	$ 357,542	$ 584,527

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.

[2] Includes National Housing Act Mortgage-Backed Securities (NHA MBS).

Total unencumbered liquid assets decreased by $15 billion since October 31, 2024. Unencumbered liquid assets decreased throughout the quarter as previous elevated liquidity surpluses due in part to the sale of the equity investment in Schwab were managed to more sustainable levels.

Unencumbered liquid assets held in The Toronto-Dominion Bank and domestic and foreign subsidiaries (excluding insurance subsidiaries) and branches are summarized in the following table.

TABLE 33: SUMMARY OF UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)	*As at* **July 31 2025**	October 31 2024
The Toronto-Dominion Bank (Parent)	**$ 239,754**	$ 237,005
Bank subsidiaries	**302,365**	314,306
Foreign branches	**27,428**	33,216
Total	**$ 569,547**	$ 584,527

The Bank's monthly average liquid assets (excluding those held in insurance subsidiaries) for the quarters ended July 31, 2025 and April 30, 2025, are summarized in the following table.

TABLE 34: SUMMARY OF AVERAGE LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)					*Average for the three months ended*
	Bank-owned liquid assets	**Securities received as collateral from securities financing and derivative transactions**	**Total liquid assets**	**Encumbered liquid assets**	**Unencumbered liquid assets[1]**
					July 31, 2025
Cash and central bank reserves	**$ 20,163**	**$ –**	**$ 20,163**	**$ 1,012**	**$ 19,151**
Obligations of government, federal agencies, public sector entities, and multilateral development banks[2]	**116,134**	**106,444**	**222,578**	**94,786**	**127,792**
Equities	**14,557**	**4,034**	**18,591**	**14,995**	**3,596**
Other debt securities	**5,417**	**6,180**	**11,597**	**8,375**	**3,222**
Other securities	**–**	**–**	**–**	**–**	
Total Canadian dollar-denominated	**156,271**	**116,658**	**272,929**	**119,168**	**153,761**
Cash and central bank reserves	**93,237**	**–**	**93,237**	**212**	**93,025**
Obligations of government, federal agencies, public sector entities, and multilateral development banks	**218,308**	**155,300**	**373,608**	**168,936**	**204,672**
Equities	**60,678**	**43,739**	**104,417**	**60,430**	**43,987**
Other debt securities	**73,741**	**15,709**	**89,450**	**27,640**	**61,810**
Other securities	**24,376**	**3,488**	**27,864**	**7,866**	**19,998**
Total non-Canadian dollar-denominated	**470,340**	**218,236**	**688,576**	**265,084**	**423,492**
Total	**$ 626,611**	**$ 334,894**	**$ 961,505**	**$ 384,252**	**$ 577,253**
					April 30, 2025
Total Canadian dollar-denominated	$ 161,214	$ 121,168	$ 282,382	$ 115,690	$ 166,692
Total non-Canadian dollar-denominated	490,138	205,428	695,566	247,713	447,853
Total	$ 651,352	$ 326,596	$ 977,948	$ 363,403	$ 614,545

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.

[2] Includes NHA MBS.

Average unencumbered liquid assets held in The Toronto-Dominion Bank and domestic and foreign subsidiaries (excluding insurance subsidiaries) and branches are summarized in the following table.

TABLE 35: SUMMARY OF AVERAGE UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)	*Average for the three months ended*	
	July 31 2025	April 30 2025
The Toronto-Dominion Bank (Parent)	**$ 248,904**	$ 257,975
Bank subsidiaries	**305,662**	328,128
Foreign branches	**22,687**	28,442
Total	**$ 577,253**	$ 614,545

ASSET ENCUMBRANCE

In the course of the Bank's daily operations, assets are pledged to obtain funding, support trading and brokerage businesses, and participate in clearing and/or settlement systems. A summary of on- and off-balance sheet encumbered and unencumbered assets (excluding assets held in insurance subsidiaries) is presented as follows.

TABLE 36: ENCUMBERED AND UNENCUMBERED ASSETS

(millions of Canadian dollars)					***As at***
	Total Assets	**Encumbered**		**Unencumbered**	
	Total Assets	**Pledged as Collateral[1]**	**Other[2]**	**Available as Collateral[3]**	**Other[4]**
					July 31, 2025
Cash and due from banks	**$ 5,517**	**$ –**	**$ –**	**$ –**	**$ 5,517**
Interest-bearing deposits with banks	**115,623**	**10,009**	**–**	**100,684**	**4,930**
Securities, trading loans, and other	**1,005,945**	**456,566**	**23,875**	**502,463**	**23,041**
Derivatives	**75,950**	**–**	**–**	**–**	**75,950**
Loans, net of allowance for loan losses	**913,845**	**50,889**	**94,587**	**59,416**	**708,953**
Other assets[5]	**86,659**	**282**	**–**	**–**	**86,377**
Total assets	**$ 2,203,539**	**$ 517,746**	**$ 118,462**	**$ 662,563**	**$ 904,768**
					October 31, 2024
Total assets	$ 2,202,763	$ 509,319	$ 113,528	$ 635,491	$ 944,425

[1] Pledged collateral refers to assets that are pledged in support of various activities, such as repurchase agreements, securities lending, derivative contracts, and requirements associated with participation in clearing houses and payment systems.

[2] Includes assets supporting TD's long-term funding activities such as asset securitization and issuance of covered bonds.

[3] Represents assets that are readily available for use as collateral to generate funding or support collateral requirements. This category includes unencumbered loans backed by real estate that qualify as eligible collateral at FHLB.

[4] Other unencumbered assets are not subject to any restrictions on their use to secure funding or as collateral but would not be considered immediately available.

[5] Other assets include goodwill, other intangibles, land, buildings, equipment, other depreciable assets and right-of-use assets, deferred tax assets, amounts receivable from brokers, dealers, and clients, and other assets on the balance sheet not reported in the above categories.

LIQUIDITY STRESS TESTING AND CONTINGENCY FUNDING PLANS

In addition to an internal liquidity stress metric, the Bank performs liquidity stress testing on multiple alternate scenarios. These scenarios consist of a mix of TD-specific and market-wide stress events designed to evaluate the potential impact of risk factors material to the Bank's risk profile. Liquidity assessments are also part of the Bank's Enterprise-Wide Stress Testing program.

The Bank maintains CFPs for the enterprise and material subsidiaries operating in foreign jurisdictions which provide playbooks for managing stressed liquidity conditions. The CFPs outline different contingency levels based on the severity and duration of the liquidity event and corresponding recovery actions appropriate for each level. To support operational readiness, CFPs provide key steps required to implement each recovery action. The actions and governance structure outlined in the Bank's CFP are aligned with the Bank's Crisis Management Recovery Plan.

CREDIT RATINGS

Credit ratings may impact the Bank's access to funding and its ability to engage in certain business activities on a cost-effective basis. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies and are subject to change depending on several factors including the Bank's financial strength, competitive position, and liquidity risk profile, as well as factors not entirely within the Bank's control, including conditions affecting the overall financial services industry.

TABLE 37: CREDIT RATINGS[1]

				As at
				July 31, 2025
	Moody's[2]	**S&P**	**Fitch**	**DBRS**
Deposits/Counterparty[3]	**Aa2**	**A+**	**AA**	**AA**
Legacy Senior Debt[4]	**Aa3**	**A+**	**AA**	**AA**
Senior Debt[5]	**A2**	**A-**	**AA-**	**AA (low)**
Covered Bonds	**Aaa**	**–**	**AAA**	**AAA**
Legacy Subordinated Debt – non-NVCC	**A3**	**A-**	**A**	**A (high)**
Tier 2 Subordinated Debt – NVCC	**A3 (hyb)**	**BBB+**	**A**	**A (low)**
AT1 Perpetual Debt – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**–**
Limited Recourse Capital Notes – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**BBB (high)**
Preferred Shares – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**Pfd-2**
Short-Term Debt (Deposits)	**P-1**	**A-1**	**F1+**	**R-1 (high)**
Outlook	**Stable**	**Stable**	**Negative**	**Stable**

[1] The above ratings are for The Toronto-Dominion Bank legal entity. Subsidiaries' ratings are available on the Bank's website at http://www.td.com/investor/credit.jsp. 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] Subsequent to quarter end, on August 22, 2025, Moody's placed TD's Deposits/Counterparty and Legacy Senior Debt ratings under review for upgrade.

[3] Represents Moody's Long-Term Deposits Ratings and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.

[4] 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.

[5] Subject to conversion under the bank recapitalization "bail-in" regime.

The Bank regularly reviews the level of increased collateral its trading counterparties would require in the event of a downgrade of TD's credit rating. The following table presents the additional collateral that could be contractually required to be posted to over-the-counter (OTC) derivative counterparties in the event of one, two, and three-notch downgrades of the Bank's credit ratings.

TABLE 38: ADDITIONAL COLLATERAL REQUIREMENTS FOR RATING DOWNGRADES[1]

(millions of Canadian dollars)	*Average for the three months ended*	
	July 31 2025	April 30 2025
One-notch downgrade	**$ 668**	$ 531
Two-notch downgrade	**1,172**	1,086
Three-notch downgrade	**2,397**	2,207

[1] These collateral requirements are based on each OTC trading counterparty's Credit Support Annex and the Bank's credit rating across applicable rating agencies.

LIQUIDITY COVERAGE RATIO (LCR)

The LCR is a Basel III standard that aims to ensure that an institution has an adequate stock of unencumbered high-quality liquid assets (HQLA), consisting of cash or other assets that could be converted to cash to meet its liquidity needs for a 30-calendar day liquidity stress scenario.

Other than during periods of financial stress, the Bank must maintain an LCR above 100% in accordance with the published OSFI Liquidity Adequacy Requirements (LAR). The Bank's LCR is calculated according to the scenario parameters in the LAR guideline, including prescribed HQLA eligibility criteria and haircuts, deposit run-off rates, and other outflow and inflow rates. HQLA held by the Bank that are eligible for the LCR under the LAR are primarily central bank reserves, sovereign-issued or sovereign-guaranteed securities, and high-quality securities issued by non-financial entities.

The following table summarizes the Bank's average daily LCR as of the relevant dates.

TABLE 39: AVERAGE LIQUIDITY COVERAGE RATIO[1]

(millions of Canadian dollars, except as noted)		*Average for the three months ended*		
				July 31, 2025
		Total unweighted value (average)[2]		**Total weighted value (average)[3]**
High-quality liquid assets				
Total high-quality liquid assets	$	n/a[4]	$	361,014
Cash outflows				
Retail deposits and deposits from small business customers, of which:	$	505,483	$	32,737
Stable deposits		267,590		8,028
Less stable deposits		237,893		24,709
Unsecured wholesale funding, of which:		388,250		189,947
Operational deposits (all counterparties) and deposits in networks of cooperative banks		141,728		33,655
Non-operational deposits (all counterparties)		224,566		134,336
Unsecured debt		21,956		21,956
Secured wholesale funding		n/a		48,159
Additional requirements, of which:		358,168		113,080
Outflows related to derivative exposures and other collateral requirements		58,620		49,350
Outflows related to loss of funding on debt products		13,172		13,172
Credit and liquidity facilities		286,376		50,558
Other contractual funding obligations		19,083		10,314
Other contingent funding obligations		829,567		12,933
Total cash outflows	$	n/a	$	407,170
Cash inflows				
Secured lending	$	260,213	$	46,255
Inflows from fully performing exposures		31,475		12,551
Other cash inflows		87,077		87,077
Total cash inflows	$	378,765	$	145,882

		Average for the three months ended		
		July 31, 2025		April 30, 2025
		Total adjusted value		Total adjusted value
Total high-quality liquid assets	$	361,014	$	382,814
Total net cash outflows		261,288		270,720
Liquidity coverage ratio		138 %		141 %

[1] The LCR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS. The LCR for the quarter ended July 31, 2025 is calculated as an average of the 64 daily data points in the quarter.
[2] Unweighted inflow and outflow values are outstanding balances maturing or callable within 30 days.
[3] Weighted values are calculated after the application of respective HQLA haircuts or inflow and outflow rates, and caps as prescribed by the OSFI LAR guideline.
[4] Not applicable as per the LCR common disclosure template.

The Bank's average LCR was 138% for the quarter ended July 31, 2025 and continues to meet regulatory requirements.

The Bank holds a variety of liquid assets commensurate with its liquidity needs. Most of these liquid assets also qualify as HQLA under the OSFI LAR guideline. The LCR remains elevated as a result of large surpluses related in part to proceeds from the sale of the equity investment in Schwab, though have trended lower throughout the quarter as these elevated surpluses are managed to more sustainable levels[17]. The Bank's Level 1 assets for the quarter ended July 31, 2025, as calculated according to OSFI LAR and the BCBS LCR requirements, represent 86% of total HQLA (April 30, 2025 – 86%). In accordance with the OSFI LAR guideline, the Bank's reported HQLA excludes excess HQLA from U.S. Retail operations to reflect liquidity transfer considerations between U.S. Retail and affiliates as a result of the U.S. Federal Reserve Board's regulations. By excluding excess HQLA, the U.S. Retail LCR is effectively capped at 100% prior to total Bank consolidation.

As described in the "How TD Manages Liquidity Risk" section of the Bank's 2024 MD&A, the Bank manages its HQLA and other liquidity buffers to the higher of TD's internal 90-day surplus requirement and its target buffers over regulatory requirements including those for LCR, NSFR, and the Net Cumulative Cash Flow metrics.

NET STABLE FUNDING RATIO (NSFR)

The NSFR is a Basel III metric calculated as the ratio of total available stable funding (ASF) over total required stable funding (RSF) in accordance with OSFI's LAR guideline. The Bank must maintain an NSFR equal to or above 100% as required by LAR. The Bank's ASF comprises the Bank's liability and capital instruments (including deposits and wholesale funding). The assets that require stable funding are based on the Bank's on and off-balance sheet activities and a function of their liquidity characteristics and the requirements of OSFI's LAR guideline.

[17] 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 the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

TABLE 40: NET STABLE FUNDING RATIO[1]

(millions of Canadian dollars, except as noted)

					As at
					July 31, 2025
	Unweighted value by residual maturity				
	No maturity[2]	**Less than 6 months**	**6 months to less than 1 year**	**More than 1 year**	**Weighted value[3]**
Available Stable Funding Item					
Capital	$ **121,605**	$ **n/a**	$ **n/a**	$ **9,140**	$ **130,745**
Regulatory capital	**121,605**	**n/a**	**n/a**	**9,140**	**130,745**
Other capital instruments	**n/a**	**n/a**	**n/a**	**–**	**–**
Retail deposits and deposits from small business customers:	**463,286**	**77,532**	**32,390**	**30,852**	**561,316**
Stable deposits	**259,219**	**29,436**	**14,036**	**15,412**	**302,968**
Less stable deposits	**204,067**	**48,096**	**18,354**	**15,440**	**258,348**
Wholesale funding:	**263,605**	**400,473**	**90,978**	**233,569**	**454,090**
Operational deposits	**117,990**	**2,629**	**1**	**–**	**60,310**
Other wholesale funding	**145,615**	**397,844**	**90,977**	**233,569**	**393,780**
Liabilities with matching interdependent assets[4]	**–**	**1,979**	**1,431**	**33,534**	**–**
Other liabilities:	**49,768**			**83,694**	**7,511**
NSFR derivative liabilities	**n/a**			**2,260**	**n/a**
All other liabilities and equity not included in the above categories	**49,768**	**72,959**	**1,929**	**6,546**	**7,511**
Total Available Stable Funding					$ **1,153,662**
Required Stable Funding Item					
Total NSFR high-quality liquid assets	$ **n/a**	$ **n/a**	$ **n/a**	$ **n/a**	$ **55,794**
Deposits held at other financial institutions for operational purposes	**–**	**–**	**–**	**–**	**–**
Performing loans and securities	**125,409**	**259,183**	**135,923**	**663,704**	**775,855**
Performing loans to financial institutions secured by Level 1 HQLA	**–**	**69,101**	**11,556**	**21**	**10,929**
Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	**–**	**74,932**	**6,165**	**13,576**	**24,752**
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	**41,528**	**59,989**	**48,021**	**293,255**	**342,834**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**n/a**	**–**	**–**	**–**	**–**
Performing residential mortgages, of which:	**36,086**	**50,229**	**68,013**	**284,000**	**290,528**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**36,086**	**50,229**	**68,013**	**284,000**	**290,528**
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	**47,795**	**4,932**	**2,169**	**72,852**	**106,812**
Assets with matching interdependent liabilities[4]	**–**	**2,661**	**3,089**	**31,194**	**–**
Other assets:	**81,424**			**131,691**	**119,559**
Physical traded commodities, including gold	**22,969**	**n/a**	**n/a**	**n/a**	**19,851**
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	**–**	**–**	**–**	**19,086**	**16,224**
NSFR derivative assets	**n/a**	**–**	**–**	**7,590**	**5,330**
NSFR derivative liabilities before deduction of variation margin posted	**n/a**			**22,701**	**1,135**
All other assets not included in the above categories	**58,455**	**73,873**	**1,225**	**7,216**	**77,019**
Off-balance sheet items	**n/a**			**851,391**	**30,733**
Total Required Stable Funding					$ **981,941**
Net Stable Funding Ratio					**117 %**
					As at
					October 31, 2024
Total Available Stable Funding					$ 1,154,060
Total Required Stable Funding					994,567
Net Stable Funding Ratio					116 %

[1] The NSFR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS.

[2] Items in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

[3] Weighted values are calculated after the application of respective NSFR weights, as prescribed by the OSFI LAR guideline.

[4] Interdependent asset and liability items are deemed by OSFI to be interdependent and have RSF and ASF risk factors adjusted to zero. Interdependent liabilities cannot fall due while the asset is still on balance sheet, cannot be used to fund any other assets and principal payments from the asset cannot be used for anything other than repaying the liability. As such, the only interdependent assets and liabilities that qualify for this treatment at the Bank are the liabilities arising from the Canada Mortgage Bonds Program and their corresponding encumbered assets.

The Bank's NSFR for the quarter ended July 31, 2025 is 117% (October 31, 2024 – 116%) representing a surplus of $172 billion and adherence to regulatory requirements. The NSFR's increase is predominantly attributable to sale proceeds received from the equity investment in Schwab, and deposit growth offset partially by loan growth.

FUNDING

The Bank has access to a variety of unsecured and secured funding sources. The Bank's funding activities are conducted in accordance with liquidity risk management policies that require assets be funded to the appropriate term and to a prudent diversification profile.

The Bank's primary approach to funding is to maximize the use of deposits raised through its personal, wealth and business banking channels. The deposits raised from these sources were approximately 64% (October 31, 2024 – 63%) of the Bank's total funding. Non-personal deposit funding as reflected below does not include the Bank's Wholesale Banking deposits (including Corporate & Investment Banking).

TABLE 41: SUMMARY OF DEPOSIT FUNDING[1]

(millions of Canadian dollars)				As at
		July 31 2025		October 31 2024
Personal	**$**	**650,186**	$	641,667
Non-personal		**308,798**		310,422
Total	**$**	**958,984**	$	952,089

[1] The calculation methodology has been changed to reflect deposit funding from personal, wealth and business banking channels.

WHOLESALE FUNDING

The Bank maintains various registered external wholesale term (greater than 1 year) funding programs to provide access to diversified funding sources, including asset securitization, covered bonds, and unsecured wholesale debt. The Bank raises term funding through Senior Notes, NHA MBS, notes backed by credit card receivables (Evergreen Credit Card Trust) and home equity lines of credit (Genesis Trust II). The Bank's wholesale funding is diversified by geography, currency, and funding types. The Bank raises short-term (1 year or less) funding using certificates of deposit, and commercial paper.

The following table summarizes the registered term funding and capital programs by geography, with the related program size as at July 31, 2025.

Canada	United States	Europe
Capital Securities Program ($20 billion) Canadian Senior Medium-Term Linked Notes Program ($5 billion) HELOC ABS Program (Genesis Trust II) ($7 billion)	U.S. SEC (F-3) Registered Capital and Debt Program (US$75 billion)	U.K. Financial Conduct Authority (FCA) Registered Legislative Covered Bond Program ($100 billion) FCA Registered Global Medium-Term Note Program (US$40 billion) Non-Registered Structured Global Medium-Term Linked Notes Program (US$20 billion)

The following table presents a breakdown of the Bank's term debt by currency and funding type. Term funding as at July 31, 2025, was $178.1 billion (October 31, 2024 – $184.5 billion).

Note that Table 41: Long-Term Funding and Table 42: Wholesale Funding do not include any funding accessed via repurchase transactions or securities financing.

TABLE 42: LONG-TERM FUNDING[1]

		As at
Long-term funding by currency	**July 31 2025**	October 31 2024
Canadian dollar	**27 %**	25 %
U.S. dollar	**33**	31
Euro	**31**	33
British pound	**4**	5
Other	**5**	6
Total	**100 %**	100 %
Long-term funding by type		
Senior unsecured medium-term notes	**54 %**	51 %
Covered bonds	**36**	40
Mortgage securitization[2]	**8**	7
Term asset-backed securities	**2**	2
Total	**100 %**	100 %

[1] The table includes secured and unsecured, senior and subordinated notes – excluding structured notes and commercial paper – issued to external investors with an original term to maturity of greater than one year.
[2] Mortgage securitization excludes the residential mortgage trading business.

The Bank maintains depositor concentration limits in respect of short-term wholesale deposits so that it is not overly reliant on individual depositors for funding. The Bank further limits short-term wholesale funding maturity concentration in an effort to mitigate refinancing risk during a stress event.

The following table represents the remaining maturity of various sources of funding outstanding as at July 31, 2025 and October 31, 2024.

TABLE 43: WHOLESALE FUNDING

(millions of Canadian dollars)									*As at*
								July 31 2025	October 31 2024
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 months to 1 year**	**Up to 1 year**	**Over 1 to 2 years**	**Over 2 years**	**Total**	Total
Deposits from banks[1]	**$ 1,657**	**$ 502**	**$ 195**	**$ 217**	**$ 2,571**	**$ 48**	**$ –**	**$ 2,619**	$ 1,856
Bearer deposit notes	**1,263**	**1,253**	**688**	**969**	**4,173**	**–**	**–**	**4,173**	787
Certificates of deposit	**11,599**	**23,720**	**19,839**	**38,014**	**93,172**	**151**	**–**	**93,323**	101,168
Commercial paper	**7,331**	**17,709**	**8,500**	**11,436**	**44,976**	**–**	**–**	**44,976**	60,339
Covered bonds	**–**	**–**	**138**	**13,199**	**13,337**	**24,834**	**26,373**	**64,544**	75,399
Mortgage securitization[2]	**–**	**245**	**1,785**	**2,189**	**4,219**	**4,404**	**28,316**	**36,939**	32,684
Legacy senior unsecured medium-term notes[3]	**43**	**–**	**–**	**–**	**43**	**–**	**–**	**43**	88
Senior unsecured medium-term notes[4]	**1,350**	**5,522**	**6,013**	**9,117**	**22,002**	**20,114**	**55,382**	**97,498**	93,157
Subordinated notes and debentures[5]	**–**	**–**	**–**	**–**	**–**	**–**	**10,496**	**10,496**	11,473
Term asset-backed securitization	**69**	**769**	**344**	**10,432**	**11,614**	**1,839**	**1,481**	**14,934**	9,604
Other[6]	**35,097**	**5,893**	**1,426**	**1,338**	**43,754**	**1,730**	**3,762**	**49,246**	70,951
Total	**$ 58,409**	**$ 55,613**	**$ 38,928**	**$ 86,911**	**$ 239,861**	**$ 53,120**	**$ 125,810**	**$ 418,791**	$ 457,506
Of which:									
Secured	**$ 3,530**	**$ 4,475**	**$ 2,268**	**$ 25,820**	**$ 36,093**	**$ 31,077**	**$ 56,173**	**$ 123,343**	$ 153,855
Unsecured	**54,879**	**51,138**	**36,660**	**61,091**	**203,768**	**22,043**	**69,637**	**295,448**	303,651
Total	**$ 58,409**	**$ 55,613**	**$ 38,928**	**$ 86,911**	**$ 239,861**	**$ 53,120**	**$ 125,810**	**$ 418,791**	$ 457,506

[1] Only includes fixed-term commercial bank deposits.
[2] Includes mortgage-backed securities (MBS) issued to external investors and Wholesale Banking residential mortgage trading business.
[3] 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, including debt with an original term-to-maturity of less than 400 days.
[4] Comprised of senior debt subject to conversion under the bank recapitalization “bail-in” regime. Excludes $3.8 billion of structured notes subject to conversion under the “bail-in” regime (October 31, 2024 – $4.4 billion).
[5] Subordinated notes and debentures are not considered wholesale funding as they may be raised primarily for capital management purposes.
[6] Includes fixed-term deposits from non-bank institutions (unsecured) of $23.9 billion (October 31, 2024 – $17.3 billion) and the remaining are non-term deposits.

Excluding the Wholesale Banking residential mortgage trading business, the Bank’s total mortgage-backed securities issued to external investors for the three and nine months ended July 31, 2025, was $1.0 billion and $3.3 billion, respectively (three and nine months ended July 31, 2024 – $0.8 billion and $1.6 billion, respectively) and other asset-backed securities issued for the three and nine months ended July 31, 2025, was nil and $0.2 billion (three and nine months ended July 31, 2024 – $0.9 billion and $0.9 billion, respectively). The Bank also issued $7.1 billion and $17.5 billion, respectively, of unsecured medium-term notes for the three and nine months ended July 31, 2025 (three and nine months ended July 31, 2024 – $1.3 billion and $9.5 billion, respectively). Covered bonds issued for the three and nine months ended July 31, 2025 was nil (three and nine months ended July 31, 2024 – $5.6 billion and $20.5 billion, respectively).

MATURITY ANALYSIS OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS

The following table summarizes on-balance sheet and off-balance sheet categories by remaining contractual maturity. Off-balance sheet commitments include contractual obligations to make future payments on certain lease-related commitments, certain purchase obligations, and other liabilities. The values of credit instruments reported in the following table represent the maximum amount of additional credit that the Bank could be obligated to extend should such instruments be fully drawn or utilized. Since a significant portion of guarantees and commitments are expected to expire without being drawn upon, the total of the contractual amounts is not representative of expected future liquidity requirements. These contractual obligations have an impact on the Bank’s short-term and long-term liquidity and capital resource needs.

The maturity analysis presented does not depict the degree of the Bank’s maturity transformation or exposure to interest rate and liquidity risks. The Bank’s objective is to fund its assets appropriately to protect against borrowing cost volatility and potential reductions to funding market availability. The Bank utilizes stable non-maturity deposits (chequing and savings accounts) and term deposits as the primary source of long-term funding for the Bank’s non-trading assets including personal and business term loans and the stable balance of revolving lines of credit. Additionally, the Bank issues long-term funding in respect of such non-trading assets and raises short term funding primarily to finance trading assets. The liquidity of trading assets under stressed market conditions is considered when determining the appropriate term of the funding.

TABLE 44: REMAINING CONTRACTUAL MATURITY

(millions of Canadian dollars)										*As at*
										July 31, 2025
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 9 months**	**9 months to 1 year**	**Over 1 to 2 years**	**Over 2 to 5 years**	**Over 5 years**	**No specific maturity**	**Total**
Assets										
Cash and due from banks	$ 5,517	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 5,517
Interest-bearing deposits with banks	113,444	604	226	–	–	–	–	–	1,349	115,623
Trading loans, securities, and other[1]	3,180	3,456	7,222	4,374	5,583	13,036	32,269	29,122	107,437	205,679
Non-trading financial assets at fair value through profit or loss	–	–	–	–	75	212	2,444	1,620	2,018	6,369
Derivatives	11,651	9,781	6,762	4,537	4,421	10,897	15,070	12,831	–	75,950
Financial assets designated at fair value through profit or loss	133	432	260	360	612	1,458	1,808	1,513	–	6,576
Financial assets at fair value through other comprehensive income	931	5,414	4,862	2,901	4,283	7,642	43,823	49,745	3,293	122,894
Debt securities at amortized cost, net of allowances for credit losses	1,157	3,336	8,537	6,093	6,318	22,541	76,195	121,349	(1)	245,525
Securities purchased under reverse repurchase agreements[2]	146,157	38,549	25,413	13,528	3,317	582	711	–	23	228,280
Loans										
Residential mortgages	1,732	8,675	13,109	17,182	26,193	83,802	116,217	49,021	–	315,931
Consumer instalment and other personal	1,409	3,293	4,364	6,910	9,864	30,814	88,534	36,766	63,981	245,935
Credit card	–	–	–	–	–	–	–	–	41,596	41,596
Business and government	55,397	16,522	11,906	12,724	16,624	45,373	90,467	57,067	35,230	341,310
Total loans	58,538	28,490	29,379	36,816	52,681	159,989	295,218	142,854	140,807	944,772
Allowance for loan losses	–	–	–	–	–	–	–	–	(8,682)	(8,682)
Loans, net of allowance for loan losses	58,538	28,490	29,379	36,816	52,681	159,989	295,218	142,854	132,125	936,090
Investment in Schwab	–	–	–	–	–	–	–	–	–	–
Goodwill[3]	–	–	–	–	–	–	–	–	18,775	18,775
Other intangibles[3]	–	–	–	–	–	–	–	–	3,296	3,296
Land, buildings, equipment, and other depreciable assets, and right-of-use assets[3]	–	2	7	3	5	85	673	3,091	5,984	9,850
Deferred tax assets	–	–	–	–	–	–	–	–	5,786	5,786
Amounts receivable from brokers, dealers, and clients	19,298	–	–	–	–	–	–	–	–	19,298
Other assets	6,677	2,073	1,367	2,949	478	202	416	335	15,157	29,654
Total assets	**$ 366,683**	**$ 92,137**	**$ 84,035**	**$ 71,561**	**$ 77,773**	**$ 216,644**	**$ 468,627**	**$ 362,460**	**$ 295,242**	**$ 2,035,162**
Liabilities										
Trading deposits	$ 3,345	$ 3,527	$ 3,134	$ 3,193	$ 2,532	$ 6,451	$ 7,994	$ 2,926	$ –	$ 33,102
Derivatives	11,714	9,966	7,231	5,710	4,944	7,558	12,390	12,517	–	72,030
Securitization liabilities at fair value	–	95	1,071	584	1,057	2,415	12,922	5,196	–	23,340
Financial liabilities designated at fair value through profit or loss	52,426	49,482	33,769	41,067	17,497	151	3	–	231	194,626
Deposits[4,5]										
Personal	13,871	27,351	28,132	20,751	16,388	17,767	12,930	2	512,993	650,185
Banks	13,601	3,585	1	–	–	–	3	–	16,117	33,307
Business and government	22,972	20,581	13,925	16,121	12,911	46,417	61,523	21,708	357,272	573,430
Total deposits	50,444	51,517	42,058	36,872	29,299	64,184	74,456	21,710	886,382	1,256,922
Obligations related to securities sold short[1]	2,863	1,138	755	1,762	1,203	4,094	15,310	11,882	1,651	40,658
Obligations related to securities sold under repurchase agreements[2]	182,727	20,434	2,684	1,684	159	146	24	–	–	207,858
Securitization liabilities at amortized cost	–	150	716	189	359	1,989	5,212	4,984	–	13,599
Amounts payable to brokers, dealers, and clients	19,846	–	–	–	–	–	–	–	–	19,846
Insurance contract liabilities	233	415	622	622	655	1,102	1,804	773	880	7,106
Other liabilities	4,687	2,407	4,278	2,062	1,313	1,356	1,830	5,556	6,696	30,185
Subordinated notes and debentures	–	–	–	–	–	–	–	10,496	–	10,496
Equity	–	–	–	–	–	–	–	–	125,394	125,394
Total liabilities and equity	**$ 328,285**	**$ 139,131**	**$ 96,318**	**$ 93,745**	**$ 59,018**	**$ 89,446**	**$ 131,945**	**$ 76,040**	**$ 1,021,234**	**$ 2,035,162**
Off-balance sheet commitments										
Credit and liquidity commitments[6,7]	$ 20,900	$ 23,593	$ 55,648	$ 22,427	$ 22,919	$ 53,890	$ 170,208	$ 3,677	$ 1,989	$ 375,251
Other commitments[8]	117	174	306	239	293	834	1,336	284	29	3,612
Unconsolidated structured entity commitments	156	386	3,068	1,502	3,628	6,231	2,101	–	–	17,072
Total off-balance sheet commitments	**$ 21,173**	**$ 24,153**	**$ 59,022**	**$ 24,168**	**$ 26,840**	**$ 60,955**	**$ 173,645**	**$ 3,961**	**$ 2,018**	**$ 395,935**

[1] Amount has been recorded according to the remaining contractual maturity of the underlying security.
[2] Certain contracts considered short-term are presented in 'less than 1 month' category.
[3] Certain non-financial assets have been recorded as having 'no specific maturity'.
[4] As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having 'no specific maturity'.
[5] Includes $65 billion of covered bonds with remaining contractual maturities of $10 billion in 'over 6 to 9 months', $3 billion in 'over 9 months to 1 year, $25 billion in 'over 1 to 2 years', $21 billion in 'over 2 to 5 years', and $6 billion in 'over 5 years'.
[6] Includes $627 million in commitments to extend credit to private equity investments.
[7] Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[8] Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

TABLE 44: REMAINING CONTRACTUAL MATURITY (continued)

(millions of Canadian dollars) *As at*

										October 31, 2024
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 months to 1 year	Over 1 to 2 years	Over 2 to 5 years	Over 5 years	No specific maturity	Total
Assets										
Cash and due from banks	$ 6,437	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 6,437
Interest-bearing deposits with banks	165,665	23	–	–	–	–	–	–	4,242	169,930
Trading loans, securities, and other[1]	3,773	4,852	6,777	4,852	4,729	11,756	28,458	27,484	83,089	175,770
Non-trading financial assets at fair value through profit or loss	–	2	301	1,431	96	702	810	694	1,833	5,869
Derivatives	11,235	12,059	5,501	4,257	2,587	10,485	17,773	14,164	–	78,061
Financial assets designated at fair value through profit or loss	367	251	486	613	292	1,144	1,865	1,399	–	6,417
Financial assets at fair value through other comprehensive income	357	7,284	6,250	6,459	9,367	5,766	19,729	34,270	4,415	93,897
Debt securities at amortized cost, net of allowance for credit losses	1,620	4,237	4,763	6,367	4,072	30,513	93,429	126,617	(3)	271,615
Securities purchased under reverse repurchase agreements[2]	134,310	35,360	19,897	10,119	5,299	1,722	482	–	1,028	208,217
Loans										
Residential mortgages	7,502	11,817	13,066	16,074	4,353	86,112	132,381	60,344	–	331,649
Consumer instalment and other personal	974	1,758	2,509	4,077	6,137	28,498	88,052	35,096	61,281	228,382
Credit card	–	–	–	–	–	–	–	–	40,639	40,639
Business and government	55,591	15,405	10,866	19,340	18,982	47,488	98,362	61,904	29,035	356,973
Total loans	64,067	28,980	26,441	39,491	29,472	162,098	318,795	157,344	130,955	957,643
Allowance for loan losses	–	–	–	–	–	–	–	–	(8,094)	(8,094)
Loans, net of allowance for loan losses	64,067	28,980	26,441	39,491	29,472	162,098	318,795	157,344	122,861	949,549
Investment in Schwab	–	–	–	–	–	–	–	–	9,024	9,024
Goodwill[3]	–	–	–	–	–	–	–	–	18,851	18,851
Other intangibles[3]	–	–	–	–	–	–	–	–	3,044	3,044
Land, buildings, equipment, other depreciable assets, and right-of-use assets[3]	–	8	1	4	12	81	562	3,130	6,039	9,837
Deferred tax assets	–	–	–	–	–	–	–	–	4,937	4,937
Amounts receivable from brokers, dealers, and clients	22,115	–	–	–	–	–	–	–	–	22,115
Other assets	6,556	2,478	2,989	556	367	373	312	153	14,397	28,181
Total assets	$ 416,502	$ 95,534	$ 73,406	$ 74,149	$ 56,293	$ 224,640	$ 482,215	$ 365,255	$ 273,757	$ 2,061,751
Liabilities										
Trading deposits	$ 4,522	$ 2,516	$ 2,768	$ 2,101	$ 3,715	$ 5,488	$ 7,566	$ 1,736	$ –	$ 30,412
Derivatives	9,923	11,556	5,740	3,319	2,783	8,800	12,877	13,370	–	68,368
Securitization liabilities at fair value	–	1,004	328	644	97	3,313	9,443	5,490	–	20,319
Financial liabilities designated at fair value through profit or loss	50,711	25,295	51,967	40,280	37,964	1,477	–	–	220	207,914
Deposits[4,5]										
Personal	14,229	31,997	30,780	16,971	19,064	15,120	15,590	7	497,909	641,667
Banks	14,714	4,287	2,434	16,343	6,954	–	3	–	12,963	57,698
Business and government	23,536	24,136	11,295	19,038	9,020	37,681	76,667	24,144	343,798	569,315
Total deposits	52,479	60,420	44,509	52,352	35,038	52,801	92,260	24,151	854,670	1,268,680
Obligations related to securities sold short[1]	1,431	2,392	750	971	603	8,303	10,989	12,610	1,466	39,515
Obligations related to securities sold under repurchase agreements[2]	173,741	21,172	2,096	1,036	30	1,225	23	–	2,577	201,900
Securitization liabilities at amortized cost	119	589	819	438	144	1,843	4,823	3,590	–	12,365
Amounts payable to brokers, dealers, and clients	26,598	–	–	–	–	–	–	–	–	26,598
Insurance-related liabilities	224	448	671	671	705	1,184	1,656	727	883	7,169
Other liabilities	12,396	14,478	7,279	1,114	876	1,886	1,421	5,608	6,820	51,878
Subordinated notes and debentures	–	–	–	200	–	–	–	11,273	–	11,473
Equity	–	–	–	–	–	–	–	–	115,160	115,160
Total liabilities and equity	$ 332,144	$ 139,870	$ 116,927	$ 103,126	$ 81,955	$ 86,320	$ 141,058	$ 78,555	$ 981,796	$ 2,061,751
Off-balance sheet commitments										
Credit and liquidity commitments[6,7]	$ 31,198	$ 28,024	$ 26,127	$ 24,731	$ 21,440	$ 52,706	$ 174,388	$ 4,743	$ 1,948	$ 365,305
Other commitments[8]	113	266	270	400	254	1,019	1,591	403	50	4,366
Unconsolidated structured entity commitments	–	–	–	125	766	490	19	–	–	1,400
Total off-balance sheet commitments	$ 31,311	$ 28,290	$ 26,397	$ 25,256	$ 22,460	$ 54,215	$ 175,998	$ 5,146	$ 1,998	$ 371,071

[1] Amount has been recorded according to the remaining contractual maturity of the underlying security.
[2] Certain contracts considered short-term are presented in 'less than 1 month' category.
[3] Certain non-financial assets have been recorded as having 'no specific maturity'.
[4] As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having 'no specific maturity'.
[5] Includes $75 billion of covered bonds with remaining contractual maturities of $2 billion in 'over 3 months to 6 months', $10 billion in 'over 6 months to 9 months', $18 billion in 'over 1 to 2 years', $37 billion in 'over 2 to 5 years', and $8 billion in 'over 5 years'.
[6] Includes $609 million in commitments to extend credit to private equity investments.
[7] Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[8] Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

REGULATORY DEVELOPMENTS CONCERNING LIQUIDITY AND FUNDING

In May 2025, OSFI released draft guidelines for its 2026 proposed amendments to LAR for public consultation. Proposals introduce deposit categorizations for measuring liquidity risks from structured notes and deposits sourced through non-bank financial intermediaries, clarify expectations for instruments with contingent features and/or uncertain maturity profiles, particularly in relation to their early redemption characteristics and associated liquidity implications. Finalized proposals post-consultation are expected to be implemented in spring 2026.

Also in May, OSFI engaged institutions in a public consultation focused on Pillar 2: the supervisory review process. The discussion paper seeks views concerning how the four Basel III principles of Pillar 2 should apply to liquidity adequacy in Canada. OSFI's goal is to implement an internal liquidity adequacy assessment process (ILAAP) as a codified process for institutions to regularly assess their overall liquidity adequacy as part of the supervisory review process. This discussion paper is meant to consider the costs and benefits of implementing an ILAAP in Canada, and industry consultations are ongoing.

ISSB – IFRS S1 and IFRS S2
On April 23, 2025, Canadian Securities Administrators (CSA) announced that it is pausing its work on the development of a new mandatory climate-related disclosure rule that is based on the two standards issued by the Canadian Sustainability Standards Board (CSSB). The CSSB standards are based on the international sustainability standards issued by the International Sustainability Standards Board (ISSB). They set out the disclosure requirements for financially material information about sustainability and climate-related risks and opportunities to meet investor information needs. For these standards to become mandatory requirements in Canada, they would need to be incorporated into a CSA rule. The Bank continues to assess the impact of adopting these standards and to monitor developments from various standard setters and regulators.

SECURITIZATION AND OFF-BALANCE SHEET ARRANGEMENTS

The Bank enters into securitization and off-balance sheet arrangements in the normal course of operations. The Bank is involved with structured entities (SEs) that it sponsors, as well as entities sponsored by third parties. Refer to "Securitization and Off-Balance Sheet Arrangements" section, Note 9: Transfers of Financial Assets and Note 10: Structured Entities of the Bank's 2024 Annual Report and "Accounting Policies and Estimates" section of this document for further details.

Securitization of Third-Party Originated Assets
Significant Unconsolidated Special Purpose Entities
The Bank securitizes third-party originated assets through Bank-sponsored SEs, including its Canadian multi-seller conduits which are not consolidated. Effective July 31, 2025, the Bank's U.S. multi-seller conduits are deconsolidated, as described below. Multi-seller conduits securitize third-party originated assets. The Bank administers multi-seller conduits and provides liquidity facilities as well as securities distribution services; it may also provide credit enhancements. TD's total potential exposure to loss through the provision of liquidity facilities for multi-seller conduits was $57.6 billion as at July 31, 2025 (October 31, 2024 – $16.8 billion). As at July 31, 2025, the Bank had funded exposure of $40.5 billion under such liquidity facilities relating to outstanding issuances of ABCP (October 31, 2024 – $15.4 billion).

ACCOUNTING POLICIES AND ESTIMATES

The Bank's unaudited Interim Consolidated Financial Statements have been prepared in accordance with IFRS. For details of the Bank's accounting policies under IFRS, refer to Note 2 of the Bank's third quarter 2025 Interim Consolidated Financial Statements and 2024 Annual Consolidated Financial Statements. For details of the Bank's significant accounting judgments, estimates, and assumptions under IFRS, refer to Note 3 of the Bank's third quarter 2025 Interim Consolidated Financial Statements and the Bank's 2024 Annual Consolidated Financial Statements.

CURRENT CHANGES IN ACCOUNTING POLICIES
There were no new accounting policies adopted by the Bank for the three and nine months ended July 31, 2025.

ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS
The estimates used in the Bank's accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank's Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner.

Impairment – Expected Credit Loss Model
The ECL model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters.

Consolidation of Structured Entities
Effective July 31, 2025, the Bank concluded that it no longer controls its U.S. multi-seller asset-backed commercial paper (ABCP) conduits due to a change in the Bank's exposure to variable returns and has therefore deconsolidated these conduits prospectively. The deconsolidation has resulted in a decrease of $17,702 million of Business and government loans, $2,695 million of Non-trading financial assets at fair value through profit or loss (FVTPL), $77 million of Other assets and $19,332 million of Other liabilities on the Interim Consolidated Balance Sheet. The Bank concurrently recognized $1,142 million in Trading loans, securities, and other on the Interim Consolidated Balance Sheet, representing the ABCPs purchased by the Bank ($1,111 million as at October 31, 2024, which was previously eliminated upon consolidation). Impacts on the Interim Consolidated Statement of Income as a result of deconsolidation are minimal. In addition, the Bank continues to provide liquidity facilities to these conduits. The total committed undrawn amount under these facilities as at July 31, 2025 was $14.7 billion (October 31, 2024 – $13.1 billion).

FUTURE CHANGES IN ACCOUNTING POLICIES
There were no new accounting standards or amendments issued during the three and nine months ended July 31, 2025. Refer to Note 4 of the Bank's 2024 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING
During the most recent interim period, there have been no changes in the Bank's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Bank's internal control over financial reporting. Refer to Note 2 and Note 3 of the Bank's third quarter 2025 Interim Consolidated Financial Statements for further information regarding the Bank's changes to accounting policies, procedures, and estimates.

GLOSSARY

Financial and Banking Terms

Adjusted Results: Non-GAAP financial measures used to assess each of the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts for "items of note", from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance.

Allowance for Credit Losses: Represent expected credit losses (ECLs) on financial assets, including any off-balance sheet exposures, at the balance sheet date. Allowance for credit losses consists of Stage 3 allowance for impaired financial assets and Stage 2 and Stage 1 allowance for performing financial assets and off-balance sheet instruments. The allowance is increased by the provision for credit losses, decreased by write-offs net of recoveries and disposals, and impacted by foreign exchange.

Amortized Cost: The amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization, using EIRM, of any differences between the initial amount and the maturity amount, and minus any reduction for impairment.

Assets under Administration (AUA): Assets that are beneficially owned by customers where the Bank provides services of an administrative nature, such as the collection of investment income and the placing of trades on behalf of the clients (where the client has made his or her own investment selection). The majority of these assets are not reported on the Bank's Consolidated Balance Sheet.

Assets under Management (AUM): Assets that are beneficially owned by customers, managed by the Bank, where the Bank has discretion to make investment selections on behalf of the client (in accordance with an investment policy). In addition to the TD family of mutual funds, the Bank manages assets on behalf of individuals, pension funds, corporations, institutions, endowments and foundations. These assets are not reported on the Bank's Consolidated Balance Sheet. Some assets under management that are also administered by the Bank are included in assets under administration.

Asset-Backed Commercial Paper (ABCP): A form of commercial paper that is collateralized by other financial assets. Institutional investors usually purchase such instruments in order to diversify their assets and generate short-term gains.

Asset-Backed Securities (ABS): A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average Common Equity: Average common equity for the business segments reflects the average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III.

Average Interest-Earning Assets: A non-GAAP financial measure that depicts the Bank's financial position, and is calculated as the average carrying value of deposits with banks, loans and securities based on daily balances for the period ending October 31 in each fiscal year.

Basic Earnings per Share (EPS): A performance measure calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for the period. Adjusted basic EPS is calculated in the same manner using adjusted net income.

Basis Points (bps): A unit equal to 1/100 of 1%. Thus, a 1% change is equal to 100 basis points.

Book Value per Share: A measure calculated by dividing common shareholders' equity by number of common shares at the end of the period.

Carrying Value: The value at which an asset or liability is carried at on the Consolidated Balance Sheet.

Catastrophe Claims: Insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of $5 million before reinsurance. The Bank's internal threshold may change from time to time.

Collateralized Mortgage Obligation (CMO): They are collateralized debt obligations consisting of mortgage-backed securities that are separated and issued as different classes of mortgage pass-through securities with different terms, interest rates, and risks. CMOs by private issuers are collectively referred to as non-agency CMOs.

Common Equity Tier 1 (CET1) Capital: This is a primary Basel III capital measure comprised mainly of common equity, retained earnings and qualifying non-controlling interest in subsidiaries. Regulatory deductions made to arrive at the CET1 Capital include goodwill and intangibles, unconsolidated investments in banking, financial, and insurance entities, deferred tax assets, defined benefit pension fund assets, and shortfalls in allowances.

Common Equity Tier 1 (CET1) Capital Ratio: CET1 Capital ratio represents the predominant measure of capital adequacy under Basel III and equals CET1 Capital divided by RWA.

Compound Annual Growth Rate (CAGR): A measure of growth over multiple time periods from the initial investment value to the ending investment value assuming that the investment has been compounding over the time period.

Credit Valuation Adjustment (CVA): CVA represents a capital charge that measures credit risk due to default of derivative counterparties. This charge requires banks to capitalize for the potential changes in counterparty credit spread for the derivative portfolios.

Diluted EPS: A performance measure calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding adjusting for the effect of all potentially dilutive common shares. Adjusted diluted EPS is calculated in the same manner using adjusted net income.

Dividend Payout Ratio: A ratio represents the percentage of Bank's earnings being paid to common shareholders in the form of dividends and is calculated by dividing common dividends by net income available to common shareholders. Adjusted dividend payout ratio is calculated in the same manner using adjusted net income.

Dividend Yield: A ratio calculated as the dividend per common share for the year divided by the daily average closing stock price during the year.

Effective Income Tax Rate: A rate and performance indicator calculated by dividing the provision for income taxes as a percentage of net income before taxes. Adjusted effective income tax rate is calculated in the same manner using adjusted results.

Effective Interest Rate (EIR): The rate that discounts expected future cash flows for the expected life of the financial instrument to its carrying value. The calculation takes into account the contractual interest rate, along with any fees or incremental costs that are directly attributable to the instrument and all other premiums or discounts.

Effective Interest Rate Method (EIRM): A technique for calculating the actual interest rate in a period based on the amount of a financial instrument's book value at the beginning of the accounting period. Under EIRM, the effective interest rate, which is a key component of the calculation, discounts the expected future cash inflows and outflows expected over the life of a financial instrument.

Efficiency Ratio: The efficiency ratio measures operating efficiency and is calculated by taking the non-interest expenses as a percentage of total revenue. A lower ratio indicates a more efficient business operation. Adjusted efficiency ratio is calculated in the same manner using adjusted non-interest expenses and total revenue.

Enhanced Disclosure Task Force (EDTF): Established by the FSB in May 2012, comprised of banks, analysts, investors, and auditors, with the goal of enhancing the risk disclosures of banks and other financial institutions.

Expected Credit Losses (ECLs): ECLs are the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument and considers reasonable and supportable information about past events, current conditions, and forecasts of future events and economic conditions that impact the Bank's credit risk assessment.

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions.

Fair value through other comprehensive income (FVOCI): Under IFRS 9, if the asset passes the contractual cash flows test (named SPPI), the business model assessment determines how the instrument is classified. If the instrument is being held to collect contractual cash flows, that is, if it is not expected to be sold, it is measured as amortized cost. If the business model for the instrument is to both collect contractual cash flows and potentially sell the asset, it is measured at FVOCI.

Fair value through profit or loss (FVTPL): Under IFRS 9, the classification is dependent on two tests, a contractual cash flow test (named SPPI) and a business model assessment. Unless the asset meets the requirements of both tests, it is measured at fair value with all changes in fair value reported in profit or loss.

Federal Deposit Insurance Corporation (FDIC): A U.S. government corporation which provides deposit insurance guaranteeing the safety of a depositor's accounts in member banks. The FDIC also examines and supervises certain financial institutions for safety and soundness, performs certain consumer-protection functions, and manages banks in receiverships (failed banks).

Forward Contracts: Over-the-counter contracts between two parties that oblige one party to the contract to buy and the other party to sell an asset for a fixed price at a future date.

Futures: Exchange-traded contracts to buy or sell a security at a predetermined price on a specified future date.

Hedging: A risk management technique intended to mitigate the Bank's exposure to fluctuations in interest rates, foreign currency exchange rates, or other market factors. The elimination or reduction of such exposure is accomplished by engaging in capital markets activities to establish offsetting positions.

Impaired Loans: Loans where, in management's opinion, there has been a deterioration of credit quality to the extent that the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Loss Given Default (LGD): It is the amount of the loss the Bank would likely incur when a borrower defaults on a loan, which is expressed as a percentage of exposure at default.

Mark-to-Market (MTM): A valuation that reflects current market rates as at the balance sheet date for financial instruments that are carried at fair value.

Master Netting Agreements: Legal agreements between two parties that have multiple derivative contracts with each other that provide for the net settlement of all contracts through a single payment, in a single currency, in the event of default or termination of any one contract.

Tangible common equity (TCE): A non-GAAP financial measure calculated as

Net Corporate Expenses: Non-interest expenses related to corporate service and control groups which are not allocated to a business segment.

Net Interest Margin: A non-GAAP ratio calculated as net interest income as a percentage of average interest-earning assets to measure performance. This metric is an indicator of the profitability of the Bank's earning assets less the cost of funding. Adjusted net interest margin is calculated in the same manner using adjusted net interest income.

Non-Viability Contingent Capital (NVCC): Instruments (preferred shares and subordinated debt) that contain a feature or a provision that allows the financial institution to either permanently convert these instruments into common shares or fully write-down the instrument, in the event that the institution is no longer viable.

Notional: A reference amount on which payments for derivative financial instruments are based.

Office of the Superintendent of Financial Institutions Canada (OSFI): The regulator of Canadian federally chartered financial institutions and federally administered pension plans.

Options: Contracts in which the writer of the option grants the buyer the future right, but not the obligation, to buy or to sell a security, exchange rate, interest rate, or other financial instrument or commodity at a predetermined price at or by a specified future date.

Price-Earnings Ratio: A ratio calculated by dividing the closing share price by EPS based on a trailing four quarters to indicate market performance. Adjusted price-earnings ratio is calculated in the same manner using adjusted EPS.

Probability of Default (PD): It is the likelihood that a borrower will not be able to meet its scheduled repayments.

Provision for Credit Losses (PCL): Amount added to the allowance for credit losses to bring it to a level that management considers adequate to reflect expected credit-related losses on its portfolio.

Return on Common Equity (ROE): The consolidated Bank ROE is calculated as net income available to common shareholders as a percentage of average common shareholders' equity, utilized in assessing the Bank's use of equity. ROE for the business segments is calculated as the segment net income attributable to common shareholders as a percentage of average allocated capital. Adjusted ROE is calculated in the same manner using adjusted net income.

Return on Risk-weighted Assets: Net income available to common shareholders as a percentage of average risk-weighted assets.

Return on Tangible Common Equity (ROTCE): A non-GAAP financial measure calculated as reported net income available to common shareholders after adjusting for the after-tax amortization of acquired intangibles, which are treated as an item of note, as a percentage of average Tangible common equity. Adjusted ROTCE is calculated in the same manner using adjusted net income. Both measures can be utilized in assessing the Bank's use of equity.

Risk-Weighted Assets (RWA): Assets calculated by applying a regulatory risk-weight factor to on and off-balance sheet exposures. The risk-weight factors are established by the OSFI to convert on and off-balance sheet exposures to a comparable risk level.

Securitization: The process by which financial assets, mainly loans, are transferred to structures, which normally issue a series of asset-backed securities to investors to fund the purchase of loans.

Solely Payments of Principal and Interest (SPPI): Contractual cash flows of a financial asset that are consistent with a basic lending arrangement.

Swaps: Contracts that involve the exchange of fixed and floating interest rate payment obligations and currencies on a notional principal for a specified period of time.

common shareholders’ equity less goodwill, imputed goodwill, and intangibles on an investment in Schwab and TD Ameritrade and other acquired intangible assets, net of related deferred tax liabilities. It can be utilized in assessing the Bank’s use of equity.

Taxable Equivalent Basis (TEB): A calculation method (not defined in GAAP) that increases revenues and the provision for income taxes on certain tax-exempt securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

Tier 1 Capital Ratio: Tier 1 Capital represents the more permanent forms of capital, consisting primarily of common shareholders’ equity, retained earnings, preferred shares and innovative instruments. Tier 1 Capital ratio is calculated as Tier 1 Capital divided by RWA.

Total Capital Ratio: Total Capital is defined as the total of net Tier 1 and Tier 2 Capital. Total Capital ratio is calculated as Total Capital divided by RWA.

Total Shareholder Return (TSR): The total return earned on an investment in TD’s common shares. The return measures the change in shareholder value, assuming dividends paid are reinvested in additional shares.

Trading-Related Revenue: A non-GAAP financial measure that is the total of trading income (loss), net interest income on trading positions, and income from financial instruments designated at FVTPL that are managed within a trading portfolio. Trading-related revenue (TEB) in the Wholesale Banking segment is also a non-GAAP financial measure and is calculated in the same manner, including TEB adjustments. Both are used for measuring trading performance.

Value-at-Risk (VaR): A metric used to monitor and control overall risk levels and to calculate the regulatory capital required for market risk in trading activities. VaR measures the adverse impact that potential changes in market rates and prices could have on the value of a portfolio over a specified period of time.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INTERIM CONSOLIDATED BALANCE SHEET (unaudited)

(As at and in millions of Canadian dollars)	**July 31, 2025**	October 31, 2024
ASSETS		
Cash and due from banks	**$ 5,517**	$ 6,437
Interest-bearing deposits with banks	**115,623**	169,930
	121,140	176,367
Trading loans, securities, and other **(Note 4)**	**205,679**	175,770
Non-trading financial assets at fair value through profit or loss **(Note 4)**	**6,369**	5,869
Derivatives **(Note 4)**	**75,950**	78,061
Financial assets designated at fair value through profit or loss **(Note 4)**	**6,576**	6,417
Financial assets at fair value through other comprehensive income **(Note 4)**	**122,894**	93,897
	417,468	360,014
Debt securities at amortized cost, net of allowance for credit losses (Notes 4, 5)	**245,525**	271,615
Securities purchased under reverse repurchase agreements	**228,280**	208,217
Loans (Notes 4, 6)		
Residential mortgages	**315,931**	331,649
Consumer instalment and other personal	**245,935**	228,382
Credit card	**41,596**	40,639
Business and government	**341,310**	356,973
	944,772	957,643
Allowance for loan losses **(Note 6)**	**(8,682)**	(8,094)
Loans, net of allowance for loan losses	**936,090**	949,549
Other		
Investment in Schwab **(Note 7)**	**–**	9,024
Goodwill	**18,775**	18,851
Other intangibles	**3,296**	3,044
Land, buildings, equipment, other depreciable assets and right-of-use assets	**9,850**	9,837
Deferred tax assets	**5,786**	4,937
Amounts receivable from brokers, dealers, and clients	**19,298**	22,115
Other assets **(Note 8)**	**29,654**	28,181
	86,659	95,989
Total assets	**$ 2,035,162**	$ 2,061,751
LIABILITIES		
Trading deposits **(Notes 4, 9)**	**$ 33,102**	$ 30,412
Derivatives **(Note 4)**	**72,030**	68,368
Securitization liabilities at fair value **(Note 4)**	**23,340**	20,319
Financial liabilities designated at fair value through profit or loss **(Notes 4, 9)**	**194,626**	207,914
	323,098	327,013
Deposits (Notes 4, 9)		
Personal	**650,185**	641,667
Banks	**33,307**	57,698
Business and government	**573,430**	569,315
	1,256,922	1,268,680
Other		
Obligations related to securities sold short **(Note 4)**	**40,658**	39,515
Obligations related to securities sold under repurchase agreements	**207,858**	201,900
Securitization liabilities at amortized cost **(Note 4)**	**13,599**	12,365
Amounts payable to brokers, dealers, and clients	**19,846**	26,598
Insurance contract liabilities	**7,106**	7,169
Other liabilities **(Note 10)**	**30,185**	51,878
	319,252	339,425
Subordinated notes and debentures (Notes 4, 11)	**10,496**	11,473
Total liabilities	**1,909,768**	1,946,591
EQUITY		
Shareholders' Equity		
Common shares **(Note 12)**	**24,971**	25,373
Preferred shares and other equity instruments **(Note 12)**	**10,788**	10,888
Treasury – common shares **(Note 12)**	**(92)**	(17)
Treasury – preferred shares and other equity instruments **(Note 12)**	**(2)**	(18)
Contributed surplus	**243**	204
Retained earnings	**78,749**	70,826
Accumulated other comprehensive income (loss)	**10,737**	7,904
Total equity	**125,394**	115,160
Total liabilities and equity	**$ 2,035,162**	$ 2,061,751

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF INCOME (unaudited)

(millions of Canadian dollars, except as noted)	*For the three months ended*		*For the nine months ended*	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024
Interest income[1] (Note 19)				
Loans	**$ 12,871**	$ 13,821	**$ 38,940**	$ 39,970
Reverse repurchase agreements	**2,466**	2,960	**7,440**	8,812
Securities				
Interest	**4,538**	5,112	**13,638**	15,510
Dividends	**646**	564	**2,017**	1,792
Deposits with banks	**1,223**	1,349	**4,163**	3,531
	21,744	23,806	**66,198**	69,615
Interest expense (Note 19)				
Deposits	**9,577**	12,072	**30,723**	35,046
Securitization liabilities	**225**	265	**658**	781
Subordinated notes and debentures	**121**	119	**401**	312
Repurchase agreements and short sales	**2,864**	3,447	**8,600**	10,042
Other	**431**	324	**1,299**	902
	13,218	16,227	**41,681**	47,083
Net interest income	**8,526**	7,579	**24,517**	22,532
Non-interest income				
Investment and securities services	**2,096**	1,859	**6,116**	5,476
Credit fees	**423**	447	**1,261**	1,510
Trading income (loss)	**987**	1,124	**3,284**	2,793
Service charges	**697**	652	**2,063**	1,963
Card services	**724**	752	**2,201**	2,217
Insurance revenue	**1,979**	1,782	**5,725**	5,123
Other income (loss) **(Notes 5, 6, 7)**	**(135)**	(19)	**7,116**	95
	6,771	6,597	**27,766**	19,177
Total revenue	**15,297**	14,176	**52,283**	41,709
Provision for (recovery of) credit losses (Note 6)	**971**	1,072	**3,524**	3,144
Insurance service expenses	**1,563**	1,669	**4,487**	4,283
Non-interest expenses				
Salaries and employee benefits	**4,496**	4,089	**13,631**	12,653
Occupancy, including depreciation	**455**	463	**1,466**	1,405
Technology and equipment, including depreciation	**738**	672	**2,126**	1,926
Amortization of other intangibles	**201**	173	**582**	526
Communication and marketing	**391**	366	**1,159**	1,085
Restructuring charges **(Note 17)**	**333**	110	**496**	566
Brokerage-related and sub-advisory fees	**133**	124	**395**	379
Professional, advisory and outside services	**1,109**	765	**2,959**	1,985
Other	**666**	4,250	**1,917**	6,918
	8,522	11,012	**24,731**	27,443
Income before income taxes and share of net income from investment in Schwab	**4,241**	423	**19,541**	6,839
Provision for (recovery of) income taxes	**905**	794	**2,588**	2,157
Share of net income from investment in Schwab (Note 7)	**–**	190	**305**	525
Net income (loss)	**3,336**	(181)	**17,258**	5,207
Preferred dividends and distributions on other equity instruments	**88**	69	**374**	333
Net income (loss) attributable to common shareholders	**$ 3,248**	$ (250)	**$ 16,884**	$ 4,874
Earnings (loss) per share (Canadian dollars) **(Note 16)**				
Basic	**$ 1.89**	$ (0.14)	**$ 9.73**	$ 2.77
Diluted	**1.89**	(0.14)	**9.72**	2.76
Dividends per common share (Canadian dollars)	**1.05**	1.02	**3.15**	3.06

[1] Includes $19,614 million and $59,645 million for the three and nine months ended July 31, 2025, respectively (three and nine months ended July 31, 2024 – $21,552 million and $62,710 million, respectively), which have been calculated based on the effective interest rate method (EIRM).

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

(millions of Canadian dollars)	For the three months ended		For the nine months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024
Net income (loss)	**$ 3,336**	$ (181)	**$ 17,258**	$ 5,207
Other comprehensive income (loss)				
Items that will be subsequently reclassified to net income				
Net change in unrealized gain/(loss) on financial assets at fair value through other comprehensive income				
Change in unrealized gain/(loss)	**389**	141	**185**	438
Reclassification to earnings of net loss/(gain)	**35**	(7)	**41**	(16)
Changes in allowance for credit losses recognized in earnings	**–**	–	**1**	(1)
Income taxes relating to:				
Change in unrealized gain/(loss)	**(104)**	(35)	**(55)**	(108)
Reclassification to earnings of net loss/(gain)	**(5)**	3	**(1)**	8
	315	102	**171**	321
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities				
Unrealized gain/(loss)	**522**	294	**(405)**	(531)
Reclassification to earnings of net loss/(gain)	**(1)**	–	**(534)**	–
Net gain/(loss) on hedges	**(465)**	(200)	**49**	266
Reclassification to earnings of net loss/(gain) on hedges	**–**	–	**799**	–
Income taxes relating to:				
Net gain/(loss) on hedges	**128**	54	**(17)**	(78)
Reclassification to earnings of net loss/(gain) on hedges	**–**	–	**(220)**	–
	184	148	**(328)**	(343)
Net change in gain/(loss) on derivatives designated as cash flow hedges				
Change in gain/(loss)	**94**	2,729	**4,047**	2,487
Reclassification to earnings of loss/(gain)	**(1,214)**	(546)	**(2,616)**	648
Income taxes relating to:				
Change in gain/(loss)	**(40)**	(747)	**(1,135)**	(687)
Reclassification to earnings of loss/(gain)	**344**	157	**734**	(173)
	(816)	1,593	**1,030**	2,275
Share of other comprehensive income (loss) from investment in Schwab	**–**	26	**1,870**	852
Items that will not be subsequently reclassified to net income				
Remeasurement gain/(loss) on employee benefit plans				
Gain/(loss)	**(23)**	323	**(40)**	66
Income taxes	**6**	(90)	**12**	(19)
	(17)	233	**(28)**	47
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income				
Change in net unrealized gain/(loss)	**73**	(60)	**136**	185
Income taxes	**(17)**	18	**(33)**	(47)
	56	(42)	**103**	138
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss				
Gain/(loss)	**(47)**	30	**(18)**	30
Income taxes	**13**	(8)	**5**	(8)
	(34)	22	**(13)**	22
Total other comprehensive income (loss)	**(312)**	2,082	**2,805**	3,312
Total comprehensive income (loss)	**$ 3,024**	$ 1,901	**$ 20,063**	$ 8,519
Attributable to:				
Common shareholders	**$ 2,936**	$ 1,832	**$ 19,689**	$ 8,186
Preferred shareholders and other equity instrument holders	**88**	69	**374**	333

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	July 31, 2024	**July 31, 2025**	July 31, 2024
Common shares (Note 12)				
Balance at beginning of period	**$ 25,136**	$ 25,257	**$ 25,373**	$ 25,434
Proceeds from shares issued on exercise of stock options	**62**	26	**131**	92
Shares issued as a result of dividend reinvestment plan	**–**	129	**130**	398
Purchase of shares for cancellation and other	**(227)**	(190)	**(663)**	(702)
Balance at end of period	**24,971**	25,222	**24,971**	25,222
Preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	**11,138**	10,503	**10,888**	10,853
Issuance of shares and other equity instruments	**–**	1,335	**750**	1,335
Redemption of shares and other equity instruments	**(350)**	(950)	**(850)**	(1,300)
Balance at end of period	**10,788**	10,888	**10,788**	10,888
Treasury – common shares (Note 12)				
Balance at beginning of period	**(26)**	(24)	**(17)**	(64)
Purchase of shares	**(3,222)**	(2,745)	**(9,606)**	(7,995)
Sale of shares	**3,156**	2,734	**9,531**	8,024
Balance at end of period	**(92)**	(35)	**(92)**	(35)
Treasury – preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	**(28)**	(8)	**(18)**	(65)
Purchase of shares and other equity instruments	**(73)**	(147)	**(1,460)**	(398)
Sale of shares and other equity instruments	**99**	138	**1,476**	446
Balance at end of period	**(2)**	(17)	**(2)**	(17)
Contributed surplus				
Balance at beginning of period	**199**	184	**204**	155
Net premium (discount) on sale of treasury instruments	**14**	(3)	**3**	15
Issuance of stock options, net of options exercised	**1**	6	**4**	19
Other	**29**	–	**32**	(2)
Balance at end of period	**243**	187	**243**	187
Retained earnings				
Balance at beginning of period	**78,640**	71,904	**70,826**	73,008
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[1]	**–**	–	**–**	(10)
Net income (loss) attributable to equity instrument holders	**3,336**	(181)	**17,258**	5,207
Common dividends	**(1,798)**	(1,779)	**(5,449)**	(5,381)
Preferred dividends and distributions on other equity instruments	**(88)**	(69)	**(374)**	(333)
Share and other equity instrument issue expenses	**–**	(7)	**(2)**	(7)
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments **(Note 12)**	**(1,334)**	(871)	**(3,469)**	(3,301)
Remeasurement gain/(loss) on employee benefit plans	**(17)**	233	**(28)**	47
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	**10**	86	**(13)**	86
Balance at end of period	**78,749**	69,316	**78,749**	69,316
Accumulated other comprehensive income (loss)				
Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:				
Balance at beginning of period	**(352)**	(194)	**(208)**	(413)
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[1]	**–**	–	**–**	10
Other comprehensive income (loss)	**315**	102	**170**	312
Allowance for credit losses	**–**	–	**1**	(1)
Balance at end of period	**(37)**	(92)	**(37)**	(92)
Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:				
Balance at beginning of period	**82**	53	**35**	(127)
Other comprehensive income (loss)	**66**	44	**90**	224
Reclassification of loss/(gain) to retained earnings	**(10)**	(86)	**13**	(86)
Balance at end of period	**138**	11	**138**	11
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss:				
Balance at beginning of period	**(1)**	(38)	**(22)**	(38)
Other comprehensive income (loss)	**(34)**	22	**(13)**	22
Balance at end of period	**(35)**	(16)	**(35)**	(16)
Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:				
Balance at beginning of period	**12,381**	12,186	**12,893**	12,677
Other comprehensive income (loss)	**184**	148	**(328)**	(343)
Balance at end of period	**12,565**	12,334	**12,565**	12,334
Net gain/(loss) on derivatives designated as cash flow hedges:				
Balance at beginning of period	**(1,078)**	(4,790)	**(2,924)**	(5,472)
Other comprehensive income (loss)	**(816)**	1,593	**1,030**	2,275
Balance at end of period	**(1,894)**	(3,197)	**(1,894)**	(3,197)
Share of accumulated other comprehensive income (loss) from investment in Schwab	**–**	(3,025)	**–**	(3,025)
Total accumulated other comprehensive income	**10,737**	6,015	**10,737**	6,015
Total equity	**$ 125,394**	$ 111,576	**$ 125,394**	$ 111,576

[1] Refer to Note 4 of the Bank's 2024 Annual Consolidated Financial Statements for details on the adoption of IFRS 17.

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024
Cash flows from (used in) operating activities				
Net income (loss)	**$ 3,336**	$ (181)	**$ 17,258**	$ 5,207
Adjustments to determine net cash flows from (used in) operating activities				
Gain on sale of Schwab shares **(Note 7)**	**–**	–	**(9,159)**	–
Provision for (recovery of) credit losses **(Note 6)**	**971**	1,072	**3,524**	3,144
Depreciation	**327**	319	**1,012**	957
Amortization of other intangibles	**201**	173	**582**	526
Net securities loss/(gain) **(Note 5)**	**372**	(7)	**1,574**	53
Share of net income from investment in Schwab **(Note 7)**	**–**	(190)	**(305)**	(525)
Deferred taxes	**(440)**	(175)	**(967)**	(972)
Changes in operating assets and liabilities				
Interest receivable and payable **(Notes 8, 10)**	**(284)**	320	**(1,129)**	690
Securities sold under repurchase agreements	**20,456**	(9,426)	**5,958**	15,959
Securities purchased under reverse repurchase agreements	**(11,804)**	(7,196)	**(20,063)**	(8,585)
Securities sold short	**(2,895)**	2,411	**1,143**	(4,105)
Trading loans, securities, and other	**(10,677)**	(6,829)	**(29,909)**	(21,085)
Loans net of securitization and sales	**(635)**	(11,261)	**9,875**	(45,550)
Deposits	**(6,485)**	17,579	**(9,068)**	23,401
Derivatives	**1,805**	2,734	**5,773**	6,028
Non-trading financial assets at fair value through profit or loss	**1,159**	46	**(500)**	1,740
Financial assets and liabilities designated at fair value through profit or loss	**633**	8,127	**(13,447)**	3,995
Securitization liabilities	**1,385**	522	**4,255**	3,624
Current taxes	**129**	434	**370**	954
Brokers, dealers, and clients amounts receivable and payable	**(283)**	(5,433)	**(3,935)**	(7,700)
Other, including unrealized foreign currency translation loss/(gain)	**(18,963)**	(2,965)	**(23,075)**	(2,513)
Net cash from (used in) operating activities	**(21,692)**	(9,926)	**(60,233)**	(24,757)
Cash flows from (used in) financing activities				
Issuance of subordinated notes and debentures **(Note 11)**	**27**	–	**2,156**	1,750
Redemption or repurchase of subordinated notes and debentures **(Note 11)**	**(194)**	(1,483)	**(3,188)**	(1,525)
Common shares issued, net of issuance costs **(Note 12)**	**57**	24	**119**	83
Repurchase of common shares, including tax on net value of share repurchases **(Note 12)**	**(1,561)**	(1,061)	**(4,132)**	(4,003)
Preferred shares and other equity instruments issued, net of issuance costs **(Note 12)**	**–**	1,328	**748**	1,328
Redemption of preferred shares and other equity instruments **(Note 12)**	**(350)**	(950)	**(850)**	(1,300)
Sale of treasury shares and other equity instruments **(Note 12)**	**3,269**	2,869	**11,010**	8,485
Purchase of treasury shares and other equity instruments **(Note 12)**	**(3,295)**	(2,892)	**(11,066)**	(8,393)
Dividends paid on shares and distributions paid on other equity instruments	**(1,886)**	(1,719)	**(5,693)**	(5,316)
Repayment of lease liabilities	**(504)**	(181)	**(1,013)**	(506)
Net cash from (used in) financing activities	**(4,437)**	(4,065)	**(11,909)**	(9,397)
Cash flows from (used in) investing activities				
Interest-bearing deposits with banks	**24,672**	(4,202)	**53,801**	6,040
Activities in financial assets at fair value through other comprehensive income				
Purchases	**(25,139)**	(8,236)	**(67,952)**	(21,862)
Proceeds from maturities	**8,413**	7,875	**26,536**	16,320
Proceeds from sales	**10,755**	1,935	**13,125**	3,050
Activities in debt securities at amortized cost				
Purchases	**(12,460)**	(2,723)	**(41,797)**	(8,423)
Proceeds from maturities	**12,520**	20,695	**38,532**	38,227
Proceeds from sales	**7,808**	139	**29,743**	2,745
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles	**(575)**	(568)	**(1,508)**	(1,464)
Net cash acquired from divestitures **(Note 8)**	**133**	–	**20,760**	70
Net cash from (used in) investing activities	**26,127**	14,915	**71,240**	34,703
Effect of exchange rate changes on cash and due from banks	**18**	13	**(18)**	(25)
Net increase (decrease) in cash and due from banks	**16**	937	**(920)**	524
Cash and due from banks at beginning of period	**5,501**	6,308	**6,437**	6,721
Cash and due from banks at end of period	**$ 5,517**	$ 7,245	**$ 5,517**	$ 7,245
Supplementary disclosure of cash flows from operating activities				
Amount of income taxes paid (refunded) during the period	**$ 1,081**	$ 868	**$ 3,868**	$ 3,039
Amount of interest paid during the period	**13,228**	15,838	**42,684**	46,248
Amount of interest received during the period	**20,824**	23,173	**64,055**	67,678
Amount of dividends received during the period	**758**	703	**2,105**	2,062

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

NOTE 1: NATURE OF OPERATIONS

CORPORATE INFORMATION

The Toronto-Dominion Bank is a bank chartered under the *Bank Act (Canada)*. The shareholders of a bank are not, as shareholders, liable for any liability, act, or default of the bank except as otherwise provided under the *Bank Act (Canada)*. The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). The Bank was formed through the amalgamation on February 1, 1955, of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank is incorporated and domiciled in Canada with its registered and principal business offices located at 66 Wellington Street West, Toronto, Ontario. TD serves customers in four business segments operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking.

BASIS OF PREPARATION

The accompanying Interim Consolidated Financial Statements have been prepared on a condensed basis in accordance with International Accounting Standards 34, *Interim Financial Reporting* (IAS 34), as issued by the International Accounting Standards Board (IASB) and with the accounting policies as described in Note 2 of the Bank's 2024 Annual Consolidated Financial Statements, including the accounting requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI), which were consistently applied to all periods presented, except for any new accounting standards adopted as described below in Note 2. The Interim Consolidated Financial Statements are presented in Canadian dollars, unless otherwise indicated.

Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

The preparation of the Interim Consolidated Financial Statements requires that management make judgments, estimates, and assumptions regarding the reported amount of assets, liabilities, revenue and expenses, and disclosure of contingent assets and liabilities, as further described in Note 3 of the Bank's 2024 Annual Consolidated Financial Statements and in Note 3 of this report. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

The Bank's Interim Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances. All intercompany transactions, balances, and unrealized gains and losses on transactions are eliminated on consolidation.

The Interim Consolidated Financial Statements for the three and nine months ended July 31, 2025, were approved and authorized for issue by the Bank's Board of Directors, in accordance with a recommendation of the Audit Committee, on August 27, 2025.

As the Interim Consolidated Financial Statements do not include all of the disclosures normally provided in the Annual Consolidated Financial Statements, they should be read in conjunction with the Bank's 2024 Annual Consolidated Financial Statements and the accompanying Notes, and the shaded sections of the 2024 Management's Discussion and Analysis (MD&A). The risk management policies and procedures of the Bank are provided in the MD&A. The shaded sections of the "Managing Risk" section of the MD&A in this report, relating to market, liquidity, and insurance risks, are an integral part of these Interim Consolidated Financial Statements, as permitted by IFRS.

NOTE 2: CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICIES

CURRENT CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted by the Bank for the three and nine months ended July 31, 2025.

FUTURE CHANGES IN ACCOUNTING POLICIES

There were no new accounting standards or amendments issued during the three and nine months ended July 31, 2025. Refer to Note 4 of the Bank's 2024 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

NOTE 3: SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The estimates used in the Bank's accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank's Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner. Refer to Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for a description of significant accounting judgments, estimates, and assumptions.

Impairment – Expected Credit Loss Model

The expected credit loss (ECL) model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters.

Consolidation of Structured Entities

Effective July 31, 2025, the Bank concluded that it no longer controls its U.S. multi-seller asset-backed commercial paper (ABCP) conduits due to a change in the Bank's exposure to variable returns and has therefore deconsolidated these conduits prospectively. The deconsolidation has resulted in a decrease of $17,702 million of Business and government loans, $2,695 million of Non-trading financial assets at fair value through profit or loss (FVTPL), $77 million of Other assets and $19,332 million of Other liabilities on the Interim Consolidated Balance Sheet. The Bank concurrently recognized $1,142 million in Trading loans, securities, and other on the Interim Consolidated Balance Sheet, representing the ABCPs purchased by the Bank ($1,111 million as at October 31, 2024, which was previously eliminated upon consolidation). Impacts on the Interim Consolidated Statement of Income as a result of deconsolidation are minimal. In addition, the Bank continues to provide liquidity facilities to these conduits. The total committed undrawn amount under these facilities as at July 31, 2025 was $14.7 billion (October 31, 2024 – $13.1 billion).

NOTE 4: FAIR VALUE MEASUREMENTS

There have been no significant changes to the Bank's approach and methodologies used to determine fair value measurements for the three and nine months ended July 31, 2025.

(a) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The following table reflects the fair value of the Bank's financial assets and liabilities not carried at fair value.

Financial Assets and Liabilities not carried at Fair Value[1]

(millions of Canadian dollars)				*As at*
	July 31, 2025		October 31, 2024	
	Carrying value	**Fair value**	Carrying value	Fair value
FINANCIAL ASSETS				
Debt securities at amortized cost, net of allowance for credit losses				
Government and government-related securities	**$ 189,035**	**$ 186,564**	$ 206,815	$ 202,667
Other debt securities	**56,490**	**55,969**	64,800	63,509
Total debt securities at amortized cost, net of allowance for credit losses	**245,525**	**242,533**	271,615	266,176
Total loans, net of allowance for loan losses	**936,090**	**939,045**	949,549	949,227
Total financial assets not carried at fair value	**$ 1,181,615**	**$ 1,181,578**	$ 1,221,164	$ 1,215,403
FINANCIAL LIABILITIES				
Deposits	**$ 1,256,922**	**$ 1,256,369**	$ 1,268,680	$ 1,266,562
Securitization liabilities at amortized cost	**13,599**	**13,464**	12,365	12,123
Subordinated notes and debentures	**10,496**	**10,700**	11,473	11,628
Total financial liabilities not carried at fair value	**$ 1,281,017**	**$ 1,280,533**	$ 1,292,518	$ 1,290,313

[1] This table excludes financial assets and liabilities where the carrying value approximates their fair value.

(b) FAIR VALUE HIERARCHY

The following table presents the levels within the fair value hierarchy for each of the assets and liabilities measured at fair value on a recurring basis as at July 31, 2025 and October 31, 2024.

Fair Value Hierarchy for Assets and Liabilities Measured at Fair Value on a Recurring Basis

(millions of Canadian dollars)								*As at*
				July 31, 2025				October 31, 2024
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AND COMMODITIES								
Trading loans, securities, and other[1]								
Government and government-related securities								
Canadian government debt								
Federal	**$ 5,310**	**$ 5,717**	**$ –**	**$ 11,027**	$ 691	$ 9,551	$ –	$ 10,242
Provinces	**–**	**5,074**	**–**	**5,074**	–	6,398	–	6,398
U.S. federal, state, municipal governments, and agencies debt	**2,958**	**18,540**	**–**	**21,498**	–	18,861	–	18,861
Other OECD[2] government-guaranteed debt	**228**	**7,190**	**–**	**7,418**	–	9,722	–	9,722
Mortgage-backed securities	**–**	**896**	**–**	**896**	–	1,352	–	1,352
Other debt securities								
Canadian issuers	**–**	**6,169**	**7**	**6,176**	–	6,611	12	6,623
Other issuers	**–**	**18,724**	**–**	**18,724**	–	15,845	14	15,859
Equity securities	**80,655**	**90**	**28**	**80,773**	68,682	34	12	68,728
Trading loans	**–**	**27,096**	**–**	**27,096**	–	23,518	–	23,518
Commodities	**25,713**	**1,283**	**–**	**26,996**	13,504	962	–	14,466
Retained interests	**–**	**1**	**–**	**1**	–	1	–	1
	114,864	**90,780**	**35**	**205,679**	82,877	92,855	38	175,770
Non-trading financial assets at fair value through profit or loss								
Securities	**407**	**4,105**	**1,484**	**5,996**	391	1,188	1,233	2,812
Loans	**–**	**373**	**–**	**373**	–	3,057	–	3,057
	407	**4,478**	**1,484**	**6,369**	391	4,245	1,233	5,869
Derivatives								
Interest rate contracts	**2**	**10,833**	**10**	**10,845**	2	15,440	–	15,442
Foreign exchange contracts	**–**	**52,239**	**7**	**52,246**	47	51,001	13	51,061
Credit contracts	**–**	**41**	**–**	**41**	–	6	–	6
Equity contracts	**163**	**9,011**	**–**	**9,174**	64	6,167	–	6,231
Commodity contracts	**418**	**3,194**	**32**	**3,644**	548	4,756	17	5,321
	583	**75,318**	**49**	**75,950**	661	77,370	30	78,061
Financial assets designated at fair value through profit or loss								
Securities[1]	**–**	**6,576**	**–**	**6,576**	–	6,417	–	6,417
	–	**6,576**	**–**	**6,576**	–	6,417	–	6,417
Financial assets at fair value through other comprehensive income								
Government and government-related securities								
Canadian government debt								
Federal	**170**	**15,403**	**–**	**15,573**	–	18,139	–	18,139
Provinces	**–**	**20,828**	**–**	**20,828**	–	21,270	–	21,270
U.S. federal, state, municipal governments, and agencies debt	**1,370**	**50,972**	**–**	**52,342**	–	35,197	–	35,197
Other OECD government-guaranteed debt	**–**	**7,727**	**–**	**7,727**	–	1,679	–	1,679
Mortgage-backed securities	**–**	**1,975**	**–**	**1,975**	–	2,137	–	2,137
Other debt securities								
Asset-backed securities	**–**	**7,769**	**–**	**7,769**	–	1,384	–	1,384
Corporate and other debt	**–**	**13,221**	**–**	**13,221**	–	9,439	7	9,446
Equity securities	**1,137**	**4**	**2,153**	**3,294**	1,058	2	3,355	4,415
Loans	**–**	**165**	**–**	**165**	–	230	–	230
	2,677	**118,064**	**2,153**	**122,894**	1,058	89,477	3,362	93,897
Securities purchased under reverse repurchase agreements	**–**	**7,660**	**–**	**7,660**	–	10,488	–	10,488
FINANCIAL LIABILITIES								
Trading deposits	**–**	**32,704**	**398**	**33,102**	–	29,907	505	30,412
Derivatives								
Interest rate contracts	**2**	**8,684**	**74**	**8,760**	3	13,283	158	13,444
Foreign exchange contracts	**2**	**43,285**	**5**	**43,292**	30	40,936	12	40,978
Credit contracts	**–**	**1,419**	**–**	**1,419**	–	403	–	403
Equity contracts	**–**	**14,593**	**132**	**14,725**	–	7,974	24	7,998
Commodity contracts	**407**	**3,407**	**20**	**3,834**	673	4,845	27	5,545
	411	**71,388**	**231**	**72,030**	706	67,441	221	68,368
Securitization liabilities at fair value	**–**	**23,340**	**–**	**23,340**	–	20,319	–	20,319
Financial liabilities designated at fair value through profit or loss	**–**	**194,624**	**2**	**194,626**	–	207,890	24	207,914
Obligations related to securities sold short[1]	**15,009**	**25,649**	**–**	**40,658**	1,783	37,732	–	39,515
Obligations related to securities sold under repurchase agreements	**–**	**11,830**	**–**	**11,830**	–	9,736	–	9,736

[1] Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).

[2] Organisation for Economic Co-operation and Development (OECD).

(c) TRANSFERS BETWEEN FAIR VALUE HIERARCHY LEVELS FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Bank's policy is to record transfers of assets and liabilities between the different levels of the fair value hierarchy using the fair values as at the end of each reporting period. Assets and liabilities are transferred between Level 1 and Level 2 depending on whether there is sufficient frequency and volume in an active market.

During the three months ended July 31, 2025, the Bank transferred $850 million of trading loans, securities, and other, $149 million of financial assets at fair value through other comprehensive income (FVOCI), and $556 million of obligations related to securities sold short from Level 2 to Level 1. During the three months ended July 31, 2025, the Bank transferred $4,599 million of trading loans, securities, and other, $111 million of financial assets at FVOCI, and $3,543 million of obligations related to securities sold short from Level 1 to Level 2. There were no significant transfers between Level 1 and Level 2 during the three months ended July 31, 2024.

During the nine months ended July 31, 2025, the Bank transferred $666 million of trading loans, securities, and other, $1,653 million of financial assets at FVOCI, and $717 million of obligations related to securities sold short from Level 2 to Level 1. During the nine months ended July 31, 2025, the Bank transferred $139 million of trading loans, securities, and other, and $156 million of financial assets at FVOCI from Level 1 to Level 2. There were no significant transfers between Level 1 and Level 2 during the nine months ended July 31, 2024.

There were no significant transfers between Level 2 and Level 3 during the three and nine months ended July 31, 2025, and July 31, 2024.

There were no significant changes to the unobservable inputs and sensitivities for assets and liabilities classified as Level 3 during the three and nine months ended July 31, 2025, and July 31, 2024.

(d) RECONCILIATION OF CHANGES IN FAIR VALUE FOR LEVEL 3 ASSETS AND LIABILITIES

The following tables set out changes in fair value of all assets and liabilities measured at fair value using significant Level 3 unobservable inputs for the three and nine months ended July 31, 2025 and July 31, 2024.

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)	Fair value as at	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at	Change in unrealized gains (losses) on
	May 1 2025	Included in income[2]	Included in OCI[3,4]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3	July 31 2025	instruments still held[5]
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 6	$ (1)	$ –	$ –	$ (1)	$ 5	$ (2)	$ 7	$ (1)
Equity securities	28	–	–	–	–	–	–	28	–
	34	(1)	–	–	(1)	5	(2)	35	(1)
Non-trading financial assets at fair value through profit or loss									
Securities	1,253	22	–	220	(11)	–	–	1,484	12
	1,253	22	–	220	(11)	–	–	1,484	12
Financial assets at fair value through other comprehensive income									
Other debt securities	–	–	–	–	–	–	–	–	–
Equity securities	2,808	–	2	2	(659)	–	–	2,153	2
	$ 2,808	$ –	$ 2	$ 2	$ (659)	$ –	$ –	$ 2,153	$ 2
FINANCIAL LIABILITIES									
Trading deposits[6]	$ (384)	$ 3	$ –	$ (45)	$ 27	$ –	$ 1	$ (398)	$ 4
Derivatives[7]									
Interest rate contracts	(81)	15	–	–	2	–	–	(64)	(5)
Foreign exchange contracts	(1)	4	–	–	(1)	(1)	1	2	6
Equity contracts	(131)	(3)	–	–	(1)	–	3	(132)	(4)
Commodity contracts	(20)	31	–	–	1	–	–	12	26
	(233)	47	–	–	1	(1)	4	(182)	23
Financial liabilities designated at fair value through profit or loss	(1)	–	–	(5)	4	–	–	(2)	–

	Fair value as at	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at	Change in unrealized gains (losses) on
	November 1 2024	Included in income[2]	Included in OCI[4]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3	July 31 2025	instruments still held[5]
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 26	$ (1)	$ –	$ 1	$ (23)	$ 6	$ (2)	$ 7	$ (2)
Equity securities	12	1	–	22	(7)	–	–	28	(1)
	38	–	–	23	(30)	6	(2)	35	(3)
Non-trading financial assets at fair value through profit or loss									
Securities	1,233	12	–	296	(47)	–	(10)	1,484	(16)
	1,233	12	–	296	(47)	–	(10)	1,484	(16)
Financial assets at fair value through other comprehensive income									
Other debt securities	7	–	–	–	(7)	–	–	–	–
Equity securities	3,355	–	5	4	(1,211)	–	–	2,153	–
	$ 3,362	$ –	$ 5	$ 4	$ (1,218)	$ –	$ –	$ 2,153	$ –
FINANCIAL LIABILITIES									
Trading deposits[6]	$ (505)	$ 31	$ –	$ (169)	$ 243	$ –	$ 2	$ (398)	$ 38
Derivatives[7]									
Interest rate contracts	(158)	83	–	–	11	–	–	(64)	85
Foreign exchange contracts	1	(13)	–	–	2	8	4	2	2
Equity contracts	(24)	(106)	–	–	(3)	(2)	3	(132)	(106)
Commodity contracts	(10)	22	–	–	–	–	–	12	20
	(191)	(14)	–	–	10	6	7	(182)	1
Financial liabilities designated at fair value through profit or loss	(24)	7	–	(19)	34	–	–	(2)	1

[1] Includes foreign exchange.
[2] Gains/losses on financial assets and liabilities are recognized within Non-interest Income on the Interim Consolidated Statement of Income.
[3] Other comprehensive income.
[4] Includes realized gains/losses transferred to retained earnings on disposal of equities designated at FVOCI. Refer to Note 5 for further details.
[5] Changes in unrealized gains/losses on financial assets at FVOCI are recognized in accumulated other comprehensive income (AOCI).
[6] Issuances and repurchases of trading deposits are reported on a gross basis.
[7] Consists of derivative assets of $49 million (April 30, 2025/May 1, 2025 – $32 million; October 31, 2024/November 1, 2024 – $30 million) and derivative liabilities of $231 million (April 30, 2025/May 1, 2025 – $265 million; October 31, 2024/November 1, 2024 – $221 million) which have been netted in this table for presentation purposes only.

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)

	Fair value as at May 1 2024	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at July 31 2024	Change in unrealized gains (losses) on instruments still held[4]
		Included in income[2]	Included in OCI[3]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3		
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government-related securities	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Other debt securities	29	–	–	1	(1)	1	(27)	3	–
Equity securities	9	–	–	1	(5)	–	–	5	–
	38	–	–	2	(6)	1	(27)	8	–
Non-trading financial assets at fair value through profit or loss									
Securities	1,150	27	–	41	(22)	–	–	1,196	17
	1,150	27	–	41	(22)	–	–	1,196	17
Financial assets at fair value through other comprehensive income									
Other debt securities	14	–	–	–	(3)	–	–	11	–
Equity securities	2,307	–	3	132	(23)	–	–	2,419	1
	$ 2,321	$ –	$ 3	$ 132	$ (26)	$ –	$ –	$ 2,430	$ 1
FINANCIAL LIABILITIES									
Trading deposits[5]	$ (910)	$ (18)	$ –	$ (24)	$ 213	$ –	$ 15	$ (724)	$ (12)
Derivatives[6]									
Interest rate contracts	(148)	(22)	–	–	10	–	–	(160)	(14)
Foreign exchange contracts	(7)	2	–	–	3	(5)	3	(4)	(1)
Equity contracts	(23)	–	–	–	–	–	–	(23)	(2)
Commodity contracts	6	9	–	–	(15)	–	–	–	–
	(172)	(11)	–	–	(2)	(5)	3	(187)	(17)
Financial liabilities designated at fair value through profit or loss	(74)	112	–	(77)	30	–	–	(9)	112

	Fair value as at November 1 2023	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at July 31 2024	Change in unrealized gains (losses) on instruments still held[4]
		Included in income[2]	Included in OCI[3]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3		
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government-related securities	$ 67	$ –	$ –	$ –	$ (67)	$ –	$ –	$ –	$ –
Other debt securities	65	1	–	91	(86)	8	(76)	3	–
Equity securities	10	(1)	–	3	(7)	–	–	5	–
	142	–	–	94	(160)	8	(76)	8	–
Non-trading financial assets at fair value through profit or loss									
Securities	980	89	–	165	(37)	–	(1)	1,196	86
	980	89	–	165	(37)	–	(1)	1,196	86
Financial assets at fair value through other comprehensive income									
Other debt securities	27	–	(4)	3	(15)	–	–	11	–
Equity securities	2,377	–	(9)	260	(209)	–	–	2,419	(10)
	$ 2,404	$ –	$ (13)	$ 263	$ (224)	$ –	$ –	$ 2,430	$ (10)
FINANCIAL LIABILITIES									
Trading deposits[5]	$ (985)	$ (8)	$ –	$ (98)	$ 331	$ –	$ 36	$ (724)	$ (10)
Derivatives[6]									
Interest rate contracts	(126)	(63)	–	–	29	–	–	(160)	(36)
Foreign exchange contracts	(6)	3	–	–	4	(11)	6	(4)	–
Equity contracts	(21)	(1)	–	–	(1)	(1)	1	(23)	(3)
Commodity contracts	(1)	5	–	–	(4)	–	–	–	(5)
	(154)	(56)	–	–	28	(12)	7	(187)	(44)
Financial liabilities designated at fair value through profit or loss	(22)	113	–	(210)	110	–	–	(9)	112

[1] Includes foreign exchange.
[2] Gains/losses on financial assets and liabilities are recognized within Non-interest Income on the Interim Consolidated Statement of Income.
[3] Includes realized gains/losses transferred to retained earnings on disposal of equities designated at FVOCI. Refer to Note 5 for further details.
[4] Changes in unrealized gains/losses on financial assets at FVOCI are recognized in AOCI.
[5] Issuances and repurchases of trading deposits are reported on a gross basis.
[6] Consists of derivative assets of $36 million (April 30, 2024/May 1, 2024 – $20 million; October 31, 2023/November 1, 2023 – $22 million) and derivative liabilities of $223 million (April 30, 2024/May 1, 2024 – $192 million; October 31, 2023/November 1, 2023 – $176 million) which have been netted in this table for presentation purposes only.

NOTE 5: SECURITIES

(a) **UNREALIZED SECURITIES GAINS (LOSSES)**

The following table summarizes the unrealized gains and losses as at July 31, 2025 and October 31, 2024.

Unrealized Gains (Losses) for Securities at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)								*As at*
	July 31, 2025				October 31, 2024			
	Cost/ amortized cost[1]	**Gross unrealized gains**	**Gross unrealized (losses)**	**Fair value**	Cost/ amortized cost[1]	Gross unrealized gains	Gross unrealized (losses)	Fair value
Government and government-related securities								
Canadian government debt								
Federal	**$ 15,654**	**$ 19**	**$ (100)**	**$ 15,573**	$ 18,281	$ 17	$ (159)	$ 18,139
Provinces	**20,757**	**97**	**(26)**	**20,828**	21,263	77	(70)	21,270
U.S. federal, state, municipal governments, and agencies debt	**52,453**	**79**	**(190)**	**52,342**	35,371	22	(196)	35,197
Other OECD government-guaranteed debt	**7,722**	**7**	**(2)**	**7,727**	1,687	1	(9)	1,679
Mortgage-backed securities	**1,952**	**25**	**(2)**	**1,975**	2,125	17	(5)	2,137
	98,538	**227**	**(320)**	**98,445**	78,727	134	(439)	78,422
Other debt securities								
Asset-backed securities	**7,788**	**5**	**(24)**	**7,769**	1,397	1	(14)	1,384
Corporate and other debt	**13,170**	**87**	**(36)**	**13,221**	9,419	77	(50)	9,446
	20,958	**92**	**(60)**	**20,990**	10,816	78	(64)	10,830
Total debt securities	**119,496**	**319**	**(380)**	**119,435**	89,543	212	(503)	89,252
Equity securities								
Common shares	**2,578**	**271**	**(76)**	**2,773**	3,810	176	(72)	3,914
Preferred shares	**537**	**143**	**(159)**	**521**	632	29	(160)	501
	3,115	**414**	**(235)**	**3,294**	4,442	205	(232)	4,415
Total securities at fair value through other comprehensive income	**$ 122,611**	**$ 733**	**$ (615)**	**$ 122,729**	$ 93,985	$ 417	$ (735)	$ 93,667

[1] Includes the foreign exchange translation of amortized cost balances at the period-end spot rate.

(b) **EQUITY SECURITIES DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

The Bank designated certain equity securities at FVOCI. The following table summarizes the fair value of equity securities designated at FVOCI as at July 31, 2025 and October 31, 2024, and dividend income recognized on these securities for the three and nine months ended July 31, 2025 and July 31, 2024.

Equity Securities Designated at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)		*As at*	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	October 31, 2024	**July 31, 2025**	July 31, 2024	**July 31, 2025**	July 31, 2024
		Fair value	**Dividend income recognized**		**Dividend income recognized**	
Common shares	**$ 2,773**	$ 3,914	**$ 52**	$ 41	**$ 167**	$ 106
Preferred shares	**521**	501	**34**	39	**108**	115
Total	**$ 3,294**	$ 4,415	**$ 86**	$ 80	**$ 275**	$ 221

The Bank disposed of certain equity securities in line with the Bank's investment strategy and disposed of Federal Home Loan Bank (FHLB) stock in accordance with FHLB member stockholding requirements, as follows:

Equity Securities Net Realized Gains (Losses)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	July 31, 2024	**July 31, 2025**	July 31, 2024
Equity Securities[1]				
Fair value	**$ 63**	$ 480	**$ 189**	$ 595
Cumulative realized gain/(loss)	**15**	118	**(5)**	117
FHLB Stock				
Fair value	**664**	–	**1,201**	163
Cumulative realized gain/(loss)	**–**	–	**–**	–

[1] Includes disposal of the Bank's holdings in First Horizon Corporation common shares in fiscal 2024.

(c) **DEBT SECURITIES NET REALIZED GAINS (LOSSES)**

The Bank disposed of certain debt securities measured at amortized cost and FVOCI during the quarter. The following table summarizes the net realized gains and losses on securities disposed of during the three and nine months ended July 31, 2025 and July 31, 2024, which are included in Other income (loss) on the Interim Consolidated Statement of Income.

Debt Securities Net Realized Gains (Losses)[1]

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	July 31, 2024	**July 31, 2025**	July 31, 2024
Debt securities at amortized cost	**$ (337)**	$ –	**$ (1,533)**	$ (69)
Debt securities at fair value through other comprehensive income	**(35)**	7	**(41)**	16
Total	**$ (372)**	$ 7	**$ (1,574)**	$ (53)

[1] Includes $339 million (US$244 million) and $1,546 million (US$1,092 million), respectively, for the three and nine months ended July 31, 2025 (three and nine months ended July 31, 2024 – nil) of pre-tax losses on debt securities related to the balance sheet restructuring initiative undertaken in the U.S. Retail segment. Refer to Note 26 of the Bank's 2024 Annual Consolidated Financial Statements for additional information regarding the asset limitation on TD's two U.S. bank subsidiaries.

(d) **CREDIT QUALITY OF DEBT SECURITIES**

The Bank evaluates non-retail credit risk on an individual borrower basis, using both a borrower risk rating (BRR) and facility risk rating, as detailed in the shaded area of the "Managing Risk" section of the 2024 MD&A. This system is used to assess all non-retail exposures, including debt securities.

The following table provides the gross carrying amounts of debt securities measured at amortized cost and debt securities at FVOCI by internal risk rating for credit risk management purposes, presenting separately those debt securities that are subject to Stage 1, Stage 2, and Stage 3 allowances. Refer to the "Allowance for Credit Losses" table in Note 6 for details regarding the allowance and provision for credit losses on debt securities.

Debt Securities by Risk Rating

(millions of Canadian dollars)								*As at*
	July 31, 2025				October 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Debt securities[1]								
Investment grade	**$ 363,990**	**$ –**	**$ n/a[2]**	**$ 363,990**	$ 360,272	$ –	$ n/a	$ 360,272
Non-investment grade	**812**	**107**	**n/a**	**919**	439	91	n/a	530
Watch and classified	**n/a**	**53**	**n/a**	**53**	n/a	68	n/a	68
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Total debt securities	**364,802**	**160**	**–**	**364,962**	360,711	159	–	360,870
Allowance for credit losses on debt securities at amortized cost	**2**	**–**	**–**	**2**	3	–	–	3
Total debt securities, net of allowance	**$ 364,800**	**$ 160**	**$ –**	**$ 364,960**	$ 360,708	$ 159	$ –	$ 360,867

[1] Includes debt securities backed by government-guaranteed loans of $97 million (October 31, 2024 – $113 million), which are reported in Non-investment grade or a lower risk rating based on the issuer's credit risk.

[2] Not applicable.

As at July 31, 2025, total debt securities, net of allowance, in the table above, include debt securities measured at amortized cost, net of allowance, of $245,525 million (October 31, 2024 – $271,615 million), and debt securities measured at FVOCI of $119,435 million (October 31, 2024 – $89,252 million). The difference between probability-weighted ECLs and base ECLs on debt securities at FVOCI and at amortized cost as at both July 31, 2025 and October 31, 2024, was insignificant.

NOTE 6: LOANS, IMPAIRED LOANS, AND ALLOWANCE FOR CREDIT LOSSES

(a) **LOANS**

The following table provides details regarding the Bank's loans as at July 31, 2025 and October 31, 2024.

Loans

(millions of Canadian dollars)		*As at*
	July 31, 2025	October 31, 2024
Residential mortgages	**$ 315,931**	$ 331,649
Consumer instalment and other personal	**245,935**	228,382
Credit card	**41,596**	40,639
Business and government	**341,310**	356,973
	944,772	957,643
Loans at FVOCI **(Note 4)**	**165**	230
Total loans	**944,937**	957,873
Total allowance for loan losses	**8,682**	8,094
Total loans, net of allowance	**$ 936,255**	$ 949,779

Business and government loans and loans at FVOCI are grouped together as reflected below for presentation in the "Loans by Risk Ratings" table.

Loans – Business and Government

(millions of Canadian dollars)		As at
	July 31, 2025	October 31, 2024
Loans at amortized cost	**$ 341,310**	$ 356,973
Loans at FVOCI **(Note 4)**	**165**	230
Loans	**341,475**	357,203
Allowance for loan losses	**3,973**	3,583
Loans, net of allowance	**$ 337,502**	$ 353,620

***(b)* CREDIT QUALITY OF LOANS**

In the retail portfolio, including individuals and small businesses, the Bank manages exposures on a pooled basis, using predictive credit scoring techniques. For non-retail exposures, each borrower is assigned a BRR that reflects the probability of default (PD) of the borrower using proprietary industry and sector specific risk models and expert judgment. Refer to the shaded areas of the "Managing Risk" section of the 2024 MD&A for further details, including the mapping of PD ranges to risk levels for retail exposures as well as the Bank's 21-point BRR scale to risk levels and external ratings for non-retail exposures.

The following table provides the gross carrying amounts of loans and credit risk exposures on loan commitments and financial guarantee contracts by internal risk ratings for credit risk management purposes, presenting separately those that are subject to Stage 1, Stage 2, and Stage 3 allowances.

Loans by Risk Ratings

(millions of Canadian dollars)								As at
				July 31, 2025				October 31, 2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential mortgages[1,2,3]								
Low Risk	**$ 224,540**	**$ 765**	**$ n/a**	**$ 225,305**	$ 238,101	$ 655	$ n/a	$ 238,756
Normal Risk	**66,982**	**8,763**	**n/a**	**75,745**	65,318	13,620	n/a	78,938
Medium Risk	**707**	**9,550**	**n/a**	**10,257**	370	9,614	n/a	9,984
High Risk	**5**	**3,718**	**368**	**4,091**	5	3,201	347	3,553
Default	**n/a**	**n/a**	**533**	**533**	n/a	n/a	418	418
Total loans	**292,234**	**22,796**	**901**	**315,931**	303,794	27,090	765	331,649
Allowance for loan losses	**101**	**171**	**73**	**345**	116	189	60	365
Loans, net of allowance	**292,133**	**22,625**	**828**	**315,586**	303,678	26,901	705	331,284
Consumer instalment and other personal[4]								
Low Risk	**108,528**	**2,672**	**n/a**	**111,200**	101,171	2,624	n/a	103,795
Normal Risk	**65,425**	**20,234**	**n/a**	**85,659**	66,105	12,054	n/a	78,159
Medium Risk	**28,866**	**6,789**	**n/a**	**35,655**	27,188	6,352	n/a	33,540
High Risk	**5,368**	**7,004**	**442**	**12,814**	4,017	7,881	412	12,310
Default	**n/a**	**n/a**	**607**	**607**	n/a	n/a	578	578
Total loans	**208,187**	**36,699**	**1,049**	**245,935**	198,481	28,911	990	228,382
Allowance for loan losses	**683**	**1,187**	**262**	**2,132**	667	1,120	262	2,049
Loans, net of allowance	**207,504**	**35,512**	**787**	**243,803**	197,814	27,791	728	226,333
Credit card								
Low Risk	**9,223**	**16**	**n/a**	**9,239**	6,902	16	n/a	6,918
Normal Risk	**12,063**	**204**	**n/a**	**12,267**	11,714	188	n/a	11,902
Medium Risk	**11,880**	**1,151**	**n/a**	**13,031**	12,908	1,122	n/a	14,030
High Risk	**2,208**	**4,292**	**420**	**6,920**	2,832	4,382	437	7,651
Default	**n/a**	**n/a**	**139**	**139**	n/a	n/a	138	138
Total loans	**35,374**	**5,663**	**559**	**41,596**	34,356	5,708	575	40,639
Allowance for loan losses	**728**	**1,061**	**443**	**2,232**	704	1,015	378	2,097
Loans, net of allowance	**34,646**	**4,602**	**116**	**39,364**	33,652	4,693	197	38,542
Business and government[1,2,3,5]								
Investment grade or Low/Normal Risk	**135,420**	**155**	**n/a**	**135,575**	158,425	102	n/a	158,527
Non-investment grade or Medium Risk	**174,476**	**12,170**	**n/a**	**186,646**	166,892	11,851	n/a	178,743
Watch and classified or High Risk	**550**	**15,879**	**70**	**16,499**	704	16,610	89	17,403
Default	**n/a**	**n/a**	**2,755**	**2,755**	n/a	n/a	2,530	2,530
Total loans	**310,446**	**28,204**	**2,825**	**341,475**	326,021	28,563	2,619	357,203
Allowance for loan losses	**1,220**	**1,869**	**884**	**3,973**	983	1,758	842	3,583
Loans, net of allowance	**309,226**	**26,335**	**1,941**	**337,502**	325,038	26,805	1,777	353,620
Total loans	**846,241**	**93,362**	**5,334**	**944,937**	862,652	90,272	4,949	957,873
Total allowance for loan losses	**2,732**	**4,288**	**1,662**	**8,682**	2,470	4,082	1,542	8,094
Total loans, net of allowance	**$ 843,509**	**$ 89,074**	**$ 3,672**	**$ 936,255**	$ 860,182	$ 86,190	$ 3,407	$ 949,779

[1] Includes impaired loans with a balance of $212 million (October 31, 2024 – $259 million) which did not have a related allowance for loan losses as the realizable value of the collateral exceeded the loan amount.
[2] Excludes trading loans and non-trading loans at FVTPL with a fair value of $27.1 billion (October 31, 2024 – $23.5 billion) and $0.4 billion (October 31, 2024 – $3.1 billion), respectively.
[3] Includes insured mortgages of $69 billion (October 31, 2024 – $71 billion).
[4] Includes Canadian government-insured real estate personal loans of $5 billion (October 31, 2024 – $6 billion).
[5] Includes loans guaranteed by government agencies of $23 billion (October 31, 2024 – $24 billion), which are primarily reported in Non-investment grade or a lower risk rating based on the borrowers' credit risk.

Loans by Risk Ratings (Continued) **– Off-Balance Sheet Credit Instruments**[1]

(millions of Canadian dollars)								*As at*
	July 31, 2025				October 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Retail Exposures[2]								
Low Risk	**$ 322,466**	**$ 1,610**	**$ n/a**	**$ 324,076**	$ 268,234	$ 1,365	$ n/a	$ 269,599
Normal Risk	**55,584**	**1,444**	**n/a**	**57,028**	93,576	1,332	n/a	94,908
Medium Risk	**14,416**	**1,362**	**n/a**	**15,778**	18,562	1,247	n/a	19,809
High Risk	**1,197**	**879**	**–**	**2,076**	1,126	1,181	–	2,307
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Non-Retail Exposures[3]								
Investment grade	**300,963**	**–**	**n/a**	**300,963**	287,830	–	n/a	287,830
Non-investment grade	**112,648**	**7,568**	**n/a**	**120,216**	99,866	6,968	n/a	106,834
Watch and classified	**387**	**5,772**	**–**	**6,159**	328	5,418	–	5,746
Default	**n/a**	**n/a**	**355**	**355**	n/a	n/a	252	252
Total off-balance sheet credit instruments	**807,661**	**18,635**	**355**	**826,651**	769,522	17,511	252	787,285
Allowance for off-balance sheet credit instruments	**449**	**561**	**9**	**1,019**	439	593	11	1,043
Total off-balance sheet credit instruments, net of allowance	**$ 807,212**	**$ 18,074**	**$ 346**	**$ 825,632**	$ 769,083	$ 16,918	$ 241	$ 786,242

[1] Excludes mortgage commitments.
[2] Includes $396 billion (October 31, 2024 – $384 billion) of personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[3] Includes $67 billion (October 31, 2024 – $66 billion) of the undrawn component of uncommitted credit and liquidity facilities.

(c) ALLOWANCE FOR CREDIT LOSSES

The following table provides details on the Bank's allowance for credit losses as at and for the three and nine months ended July 31, 2025 and July 31, 2024, including allowance for off-balance sheet instruments in the applicable categories.

Allowance for Credit Losses

(millions of Canadian dollars)	**Balance at beginning of period**	**Provision for credit losses**	**Write-offs, net of recoveries**	**Foreign exchange, disposals, and other adjustments**	**Balance at end of period**	Balance at beginning of period	Provision for credit losses	Write-offs, net of recoveries	Foreign exchange, disposals, and other adjustments	Balance at end of period
										For the three months ended
					July 31, 2025					July 31, 2024
Residential mortgages	**$ 348**	**$ 1**	**$ (5)**	**$ 1**	**$ 345**	$ 403	$ (16)	$ (2)	$ –	$ 385
Consumer instalment and other personal	**2,221**	**280**	**(293)**	**3**	**2,211**	2,072	339	(302)	1	2,110
Credit card	**2,716**	**401**	**(394)**	**5**	**2,728**	2,644	397	(396)	6	2,651
Business and government	**4,299**	**290**	**(141)**	**(31)**	**4,417**	3,428	351	(88)	(3)	3,688
Total allowance for loan losses, including off-balance sheet instruments	**9,584**	**972**	**(833)**	**(22)**	**9,701**	8,547	1,071	(788)	4	8,834
Debt securities at amortized cost	**3**	**(1)**	**–**	**–**	**2**	2	1	–	–	3
Debt securities at FVOCI	**2**	**–**	**–**	**–**	**2**	1	–	–	–	1
Total allowance for credit losses on debt securities	**5**	**(1)**	**–**	**–**	**4**	3	1	–	–	4
Total allowance for credit losses	**$ 9,589**	**$ 971**	**$ (833)**	**$ (22)**	**$ 9,705**	$ 8,550	$ 1,072	$ (788)	$ 4	$ 8,838
Comprising:										
Allowance for credit losses on loans at amortized cost	**$ 8,613**				**$ 8,682**	$ 7,545				$ 7,811
Allowance for credit losses on loans at FVOCI	**–**				**–**	–				–
Allowance for loan losses	**8,613**				**8,682**	7,545				7,811
Allowance for off-balance sheet instruments	**971**				**1,019**	1,002				1,023
Allowance for credit losses on debt securities	**5**				**4**	3				4
										For the nine months ended
					July 31, 2025					July 31, 2024
Residential mortgages	**$ 365**	**$ (14)**	**$ (6)**	**$ –**	**$ 345**	$ 403	$ (16)	$ (5)	$ 3	$ 385
Consumer instalment and other personal	**2,133**	**1,016**	**(934)**	**(4)**	**2,211**	1,895	1,082	(865)	(2)	2,110
Credit card	**2,699**	**1,302**	**(1,265)**	**(8)**	**2,728**	2,577	1,250	(1,168)	(8)	2,651
Business and government	**3,940**	**1,220**	**(687)**	**(56)**	**4,417**	3,310	828	(408)	(42)	3,688
Total allowance for loan losses, including off-balance sheet instruments	**9,137**	**3,524**	**(2,892)**	**(68)**	**9,701**	8,185	3,144	(2,446)	(49)	8,834
Debt securities at amortized cost	**3**	**(1)**	**–**	**–**	**2**	2	1	–	–	3
Debt securities at FVOCI	**1**	**1**	**–**	**–**	**2**	2	(1)	–	–	1
Total allowance for credit losses on debt securities	**4**	**–**	**–**	**–**	**4**	4	–	–	–	4
Total allowance for credit losses	**$ 9,141**	**$ 3,524**	**$ (2,892)**	**$ (68)**	**$ 9,705**	$ 8,189	$ 3,144	$ (2,446)	$ (49)	$ 8,838
Comprising:										
Allowance for credit losses on loans at amortized cost	**$ 8,094**				**$ 8,682**	$ 7,136				$ 7,811
Allowance for credit losses on loans at FVOCI	**–**				**–**	–				–
Allowance for loan losses	**8,094**				**8,682**	7,136				7,811
Allowance for off-balance sheet instruments	**1,043**				**1,019**	1,049				1,023
Allowance for credit losses on debt securities	**4**				**4**	4				4

(d) ALLOWANCE FOR LOAN LOSSES BY STAGE

The following table provides details on the Bank's allowance for loan losses by stage as at and for the three months ended July 31, 2025 and July 31, 2024.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)								*For the three months ended*
				July 31, 2025				July 31, 2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	**$ 106**	**$ 174**	**$ 68**	**$ 348**	$ 129	$ 214	$ 60	$ 403
Provision for credit losses								
Transfer to Stage 1[1]	**28**	**(27)**	**(1)**	**–**	42	(42)	–	–
Transfer to Stage 2	**(7)**	**15**	**(8)**	**–**	(6)	12	(6)	–
Transfer to Stage 3	**–**	**(13)**	**13**	**–**	–	(6)	6	–
Net remeasurement due to transfers into stage[2]	**(7)**	**4**	**–**	**(3)**	(10)	5	–	(5)
New originations or purchases[3]	**7**	**n/a**	**n/a**	**7**	9	n/a	n/a	9
Net repayments[4]	**(1)**	**(1)**	**–**	**(2)**	(1)	–	–	(1)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(3)**	**(5)**	**(8)**	**(16)**	(2)	(8)	(6)	(16)
Changes to risk, parameters, and models[6]	**(22)**	**24**	**13**	**15**	(32)	23	6	(3)
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(5)**	**(5)**	–	–	(2)	(2)
Recoveries	**–**	**–**	**–**	**–**	–	–	–	–
Foreign exchange and other adjustments	**–**	**–**	**1**	**1**	–	–	–	–
Balance at end of period	**$ 101**	**$ 171**	**$ 73**	**$ 345**	$ 129	$ 198	$ 58	$ 385
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	**$ 673**	**$ 1,270**	**$ 278**	**$ 2,221**	$ 688	$ 1,146	$ 238	$ 2,072
Provision for credit losses								
Transfer to Stage 1[1]	**213**	**(212)**	**(1)**	**–**	178	(177)	(1)	–
Transfer to Stage 2	**(54)**	**77**	**(23)**	**–**	(61)	82	(21)	–
Transfer to Stage 3	**(2)**	**(71)**	**73**	**–**	(2)	(61)	63	–
Net remeasurement due to transfers into stage[2]	**(91)**	**67**	**2**	**(22)**	(81)	78	3	–
New originations or purchases[3]	**91**	**n/a**	**n/a**	**91**	94	n/a	n/a	94
Net repayments[4]	**(23)**	**(27)**	**(5)**	**(55)**	(20)	(25)	(5)	(50)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(22)**	**(29)**	**(16)**	**(67)**	(22)	(31)	(13)	(66)
Changes to risk, parameters, and models[6]	**(79)**	**165**	**247**	**333**	(82)	167	276	361
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(385)**	**(385)**	–	–	(386)	(386)
Recoveries	**–**	**–**	**92**	**92**	–	–	84	84
Foreign exchange and other adjustments	**2**	**1**	**–**	**3**	–	1	–	1
Balance, including off-balance sheet instruments, at end of period	**708**	**1,241**	**262**	**2,211**	692	1,180	238	2,110
Less: Allowance for off-balance sheet instruments[7]	**25**	**54**	**–**	**79**	29	56	–	85
Balance at end of period	**$ 683**	**$ 1,187**	**$ 262**	**$ 2,132**	$ 663	$ 1,124	$ 238	$ 2,025
Credit Card[8]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 953**	**$ 1,314**	**$ 449**	**$ 2,716**	$ 915	$ 1,345	$ 384	$ 2,644
Provision for credit losses								
Transfer to Stage 1[1]	**280**	**(269)**	**(11)**	**–**	301	(289)	(12)	–
Transfer to Stage 2	**(88)**	**113**	**(25)**	**–**	(73)	98	(25)	–
Transfer to Stage 3	**(7)**	**(240)**	**247**	**–**	(5)	(206)	211	–
Net remeasurement due to transfers into stage[2]	**(98)**	**118**	**7**	**27**	(132)	109	6	(17)
New originations or purchases[3]	**39**	**n/a**	**n/a**	**39**	37	n/a	n/a	37
Net repayments[4]	**(13)**	**2**	**16**	**5**	–	–	15	15
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(13)**	**(31)**	**(61)**	**(105)**	(10)	(17)	(99)	(126)
Changes to risk, parameters, and models[6]	**(125)**	**345**	**215**	**435**	(93)	294	287	488
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(497)**	**(497)**	–	–	(478)	(478)
Recoveries	**–**	**–**	**103**	**103**	–	–	82	82
Foreign exchange and other adjustments	**1**	**4**	**–**	**5**	3	2	1	6
Balance, including off-balance sheet instruments, at end of period	**929**	**1,356**	**443**	**2,728**	943	1,336	372	2,651
Less: Allowance for off-balance sheet instruments[7]	**201**	**295**	**–**	**496**	248	357	–	605
Balance at end of period	**$ 728**	**$ 1,061**	**$ 443**	**$ 2,232**	$ 695	$ 979	$ 372	$ 2,046

[1] Transfers represent stage transfer movements prior to ECL remeasurement.

[2] Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECLs constant.

[3] Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

[4] Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.

[5] Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.

[6] Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward-Looking Information" and "Expert Credit Judgment" sections of Note 2 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

[7] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

[8] Credit cards are considered impaired and migrate to Stage 3 when they are 90 days past due and written off at 180 days past due. Refer to Note 2 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

Allowance for Loan Losses by Stage (Continued)

(millions of Canadian dollars)								*For the three months ended*
				July 31, 2025				July 31, 2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Business and Government[1]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 1,328**	**$ 2,134**	**$ 837**	**$ 4,299**	$ 1,170	$ 1,778	$ 480	$ 3,428
Provision for credit losses								
Transfer to Stage 1[2]	**123**	**(122)**	**(1)**	**–**	80	(80)	–	–
Transfer to Stage 2	**(203)**	**214**	**(11)**	**–**	(158)	163	(5)	–
Transfer to Stage 3	**(2)**	**(181)**	**183**	**–**	(1)	(85)	86	–
Net remeasurement due to transfers into stage[2]	**(29)**	**42**	**(1)**	**12**	(27)	26	1	–
New originations or purchases[2]	**438**	**n/a**	**n/a**	**438**	296	n/a	n/a	296
Net repayments[2]	**2**	**2**	**(30)**	**(26)**	2	(22)	(7)	(27)
Derecognition of financial assets (excluding disposals and write-offs)[2]	**(217)**	**(314)**	**(121)**	**(652)**	(161)	(196)	(75)	(432)
Changes to risk, parameters, and models[2]	**(4)**	**311**	**211**	**518**	(61)	340	235	514
Disposals	**–**	**–**	**(13)**	**(13)**	–	–	–	–
Write-offs	**–**	**–**	**(158)**	**(158)**	–	–	(113)	(113)
Recoveries	**–**	**–**	**17**	**17**	–	–	25	25
Foreign exchange and other adjustments	**7**	**(5)**	**(20)**	**(18)**	5	9	(17)	(3)
Balance, including off-balance sheet instruments, at end of period	**1,443**	**2,081**	**893**	**4,417**	1,145	1,933	610	3,688
Less: Allowance for off-balance sheet instruments[3]	**223**	**212**	**9**	**444**	151	169	13	333
Balance at end of period	**1,220**	**1,869**	**884**	**3,973**	994	1,764	597	3,355
Total Allowance, including off-balance sheet instruments, at end of period	**3,181**	**4,849**	**1,671**	**9,701**	2,909	4,647	1,278	8,834
Less: Total Allowance for off-balance sheet instruments[3]	**449**	**561**	**9**	**1,019**	428	582	13	1,023
Total Allowance for Loan Losses at end of period	**$ 2,732**	**$ 4,288**	**$ 1,662**	**$ 8,682**	$ 2,481	$ 4,065	$ 1,265	$ 7,811

[1] Includes allowance for loan losses related to customers' liability under acceptances.

[2] For explanations regarding this line item, refer to the "Allowance for Loan Losses by Stage" table on the previous page in this Note.

[3] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

The following table provides details on the Bank's allowance for loan losses by stage as at and for the nine months ended July 31, 2025 and July 31, 2024.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)								*For the nine months ended*
	July 31, 2025				July 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	**$ 116**	**$ 189**	**$ 60**	**$ 365**	$ 154	$ 192	$ 57	$ 403
Provision for credit losses								
Transfer to Stage 1[1]	**85**	**(81)**	**(4)**	**–**	110	(107)	(3)	–
Transfer to Stage 2	**(20)**	**43**	**(23)**	**–**	(23)	40	(17)	–
Transfer to Stage 3	**–**	**(32)**	**32**	**–**	–	(23)	23	–
Net remeasurement due to transfers into stage[2]	**(19)**	**12**	**–**	**(7)**	(24)	18	–	(6)
New originations or purchases[3]	**19**	**n/a**	**n/a**	**19**	24	n/a	n/a	24
Net repayments[4]	**(3)**	**(3)**	**–**	**(6)**	(3)	–	–	(3)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(12)**	**(15)**	**(21)**	**(48)**	(5)	(20)	(29)	(54)
Changes to risk, parameters, and models[6]	**(65)**	**58**	**35**	**28**	(103)	97	29	23
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(7)**	**(7)**	–	–	(6)	(6)
Recoveries	**–**	**–**	**1**	**1**	–	–	1	1
Foreign exchange and other adjustments	**–**	**–**	**–**	**–**	(1)	1	3	3
Balance at end of period	**$ 101**	**$ 171**	**$ 73**	**$ 345**	$ 129	$ 198	$ 58	$ 385
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	**$ 696**	**$ 1,175**	**$ 262**	**$ 2,133**	$ 688	$ 1,010	$ 197	$ 1,895
Provision for credit losses								
Transfer to Stage 1[1]	**537**	**(533)**	**(4)**	**–**	451	(448)	(3)	–
Transfer to Stage 2	**(178)**	**249**	**(71)**	**–**	(191)	254	(63)	–
Transfer to Stage 3	**(7)**	**(220)**	**227**	**–**	(8)	(183)	191	–
Net remeasurement due to transfers into stage[2]	**(234)**	**215**	**6**	**(13)**	(198)	235	7	44
New originations or purchases[3]	**251**	**n/a**	**n/a**	**251**	270	n/a	n/a	270
Net repayments[4]	**(65)**	**(81)**	**(13)**	**(159)**	(56)	(70)	(12)	(138)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(64)**	**(86)**	**(36)**	**(186)**	(55)	(77)	(39)	(171)
Changes to risk, parameters, and models[6]	**(227)**	**525**	**825**	**1,123**	(208)	461	824	1,077
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(1,196)**	**(1,196)**	–	–	(1,103)	(1,103)
Recoveries	**–**	**–**	**262**	**262**	–	–	238	238
Foreign exchange and other adjustments	**(1)**	**(3)**	**–**	**(4)**	(1)	(2)	1	(2)
Balance, including off-balance sheet instruments, at end of period	**708**	**1,241**	**262**	**2,211**	692	1,180	238	2,110
Less: Allowance for off-balance sheet instruments[7]	**25**	**54**	**–**	**79**	29	56	–	85
Balance at end of period	**$ 683**	**$ 1,187**	**$ 262**	**$ 2,132**	$ 663	$ 1,124	$ 238	$ 2,025
Credit Card[8]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 947**	**$ 1,374**	**$ 378**	**$ 2,699**	$ 988	$ 1,277	$ 312	$ 2,577
Provision for credit losses								
Transfer to Stage 1[1]	**1,000**	**(967)**	**(33)**	**–**	810	(783)	(27)	–
Transfer to Stage 2	**(256)**	**325**	**(69)**	**–**	(249)	310	(61)	–
Transfer to Stage 3	**(18)**	**(768)**	**786**	**–**	(16)	(668)	684	–
Net remeasurement due to transfers into stage[2]	**(398)**	**343**	**20**	**(35)**	(358)	369	19	30
New originations or purchases[3]	**113**	**n/a**	**n/a**	**113**	116	n/a	n/a	116
Net repayments[4]	**(7)**	**5**	**54**	**52**	14	6	50	70
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(49)**	**(74)**	**(240)**	**(363)**	(30)	(51)	(271)	(352)
Changes to risk, parameters, and models[6]	**(400)**	**1,120**	**815**	**1,535**	(329)	880	835	1,386
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(1,558)**	**(1,558)**	–	–	(1,408)	(1,408)
Recoveries	**–**	**–**	**293**	**293**	–	–	240	240
Foreign exchange and other adjustments	**(3)**	**(2)**	**(3)**	**(8)**	(3)	(4)	(1)	(8)
Balance, including off-balance sheet instruments, at end of period	**929**	**1,356**	**443**	**2,728**	943	1,336	372	2,651
Less: Allowance for off-balance sheet instruments[7]	**201**	**295**	**–**	**496**	248	357	–	605
Balance at end of period	**$ 728**	**$ 1,061**	**$ 443**	**$ 2,232**	$ 695	$ 979	$ 372	$ 2,046

[1] Transfers represent stage transfer movements prior to ECL remeasurement.

[2] Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECLs constant.

[3] Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

[4] Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.

[5] Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.

[6] Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward-Looking Information" and "Expert Credit Judgment" sections of Note 2 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

[7] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

[8] Credit cards are considered impaired and migrate to Stage 3 when they are 90 days past due and written off at 180 days past due. Refer to Note 2 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

Allowance for Loan Losses by Stage (Continued)

(millions of Canadian dollars)								*For the nine months ended*
				July 31, 2025				July 31, 2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Business and Government[1]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 1,150**	**$ 1,937**	**$ 853**	**$ 3,940**	$ 1,319	$ 1,521	$ 470	$ 3,310
Provision for credit losses								
Transfer to Stage 1[2]	**277**	**(273)**	**(4)**	**–**	194	(194)	–	–
Transfer to Stage 2	**(517)**	**548**	**(31)**	**–**	(441)	453	(12)	–
Transfer to Stage 3	**(6)**	**(405)**	**411**	**–**	(17)	(220)	237	–
Net remeasurement due to transfers into stage[2]	**(75)**	**145**	**–**	**70**	(66)	119	6	59
New originations or purchases[2]	**1,052**	**n/a**	**n/a**	**1,052**	864	n/a	n/a	864
Net repayments[2]	**17**	**(22)**	**(116)**	**(121)**	19	(41)	(36)	(58)
Derecognition of financial assets (excluding disposals and write-offs)[2]	**(546)**	**(709)**	**(243)**	**(1,498)**	(494)	(450)	(220)	(1,164)
Changes to risk, parameters, and models[2]	**82**	**872**	**763**	**1,717**	(221)	736	612	1,127
Disposals	**–**	**–**	**(22)**	**(22)**	–	–	–	–
Write-offs	**–**	**–**	**(743)**	**(743)**	–	–	(459)	(459)
Recoveries	**–**	**–**	**56**	**56**	–	–	51	51
Foreign exchange and other adjustments	**9**	**(12)**	**(31)**	**(34)**	(12)	9	(39)	(42)
Balance, including off-balance sheet instruments, at end of period	**1,443**	**2,081**	**893**	**4,417**	1,145	1,933	610	3,688
Less: Allowance for off-balance sheet instruments[3]	**223**	**212**	**9**	**444**	151	169	13	333
Balance at end of period	**1,220**	**1,869**	**884**	**3,973**	994	1,764	597	3,355
Total Allowance, including off-balance sheet instruments, at end of period	**3,181**	**4,849**	**1,671**	**9,701**	2,909	4,647	1,278	8,834
Less: Total Allowance for off-balance sheet instruments[3]	**449**	**561**	**9**	**1,019**	428	582	13	1,023
Total Allowance for Loan Losses at end of period	**$ 2,732**	**$ 4,288**	**$ 1,662**	**$ 8,682**	$ 2,481	$ 4,065	$ 1,265	$ 7,811

[1] Includes allowance for loan losses related to customers' liability under acceptances.
[2] For explanations regarding this line item, refer to the "Allowance for Loan Losses by Stage" table on the previous page in this Note.
[3] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

The allowance for credit losses on all remaining financial assets is not significant.

***(e)* FORWARD-LOOKING INFORMATION**

Relevant macroeconomic factors are incorporated in risk parameters as appropriate. Additional risk factors that are industry or segment specific are also incorporated, where relevant. The key macroeconomic variables used in determining ECLs include regional unemployment rates for all retail exposures and regional housing price indices for residential mortgages and home equity lines of credit. For business and government loans, the key macroeconomic variables include gross domestic product (GDP), unemployment rates, interest rates, and credit spreads. Refer to Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for a discussion of how forward-looking information is generated and considered in determining whether there has been a significant increase in credit risk and in measuring ECLs.

Macroeconomic Variables

Select macroeconomic variables are projected over the forecast period. The following table sets out average values of the macroeconomic variables over the four calendar quarters starting with the current quarter, and the remaining 4-year forecast period for the base forecast and upside and downside scenarios used in determining the Bank's ECLs as at July 31, 2025. As the forecast period increases, information about the future becomes less readily available and projections are anchored on assumptions around structural relationships between economic parameters that are inherently much less certain. The baseline forecast reflects some tempering in growth and higher unemployment as a result of higher tariffs. Uncertainty about the economic outlook remains elevated, with a further escalation in the trade conflict posing a downside risk to global growth.

Macroeconomic Variables

						As at
						July 31, 2025
	Base Forecast		**Upside Scenario**		**Downside Scenario**	
	Average Q3 2025-Q2 2026[1]	**Remaining 4-year period[1]**	**Average Q3 2025-Q2 2026[1]**	**Remaining 4-year period[1]**	**Average Q3 2025-Q2 2026[1]**	**Remaining 4-year period[1]**
Unemployment rate						
Canada	7.2 %	6.0 %	6.4 %	5.7 %	7.8 %	7.2 %
United States	4.4	4.0	4.0	3.8	5.4	5.4
Real GDP						
Canada	0.3	2.0	0.4	2.2	(1.2)	2.2
United States	1.7	2.1	1.8	2.5	(0.5)	2.5
Home prices						
Canada (average existing price)[2]	0.7	4.4	0.8	5.0	(7.8)	3.8
United States (CoreLogic HPI)[3]	1.1	3.4	1.8	4.1	(7.2)	4.2
Central bank policy interest rate						
Canada	2.25	2.25	2.50	2.50	1.13	1.42
United States	3.75	3.25	3.69	3.50	2.31	2.30
U.S. 10-year treasury yield	4.26	4.00	4.36	4.25	3.76	3.58
U.S. 10-year BBB spread (%-pts)	1.72	1.80	1.52	1.75	2.48	2.08
Exchange rate (U.S. dollar/Canadian dollar)	$ 0.73	$ 0.75	$ 0.74	$ 0.76	$ 0.68	$ 0.71

[1] The numbers represent average values for the quoted periods, and average of year-on-year growth for real GDP and home prices.
[2] The average home price is the average transacted sale price of homes sold via the Multiple Listing Service; data is collected by the Canadian Real Estate Association.
[3] The CoreLogic home price index (HPI) is a repeat-sales index which tracks increases and decreases in the same home's sales price over time.

(f) SENSITIVITY OF ALLOWANCE FOR CREDIT LOSSES

ECLs are sensitive to the inputs used in internally developed models, the macroeconomic variables in the forward-looking forecasts and respective probability weightings in determining the probability-weighted ECLs, and other factors considered when applying expert credit judgment. Changes in these inputs, assumptions, models, and judgments would affect the assessment of significant increase in credit risk and the measurement of ECLs.

The following table presents the base ECL scenario compared to the probability-weighted ECLs, with the latter derived from three ECL scenarios for performing loans and off-balance sheet instruments. The difference reflects the impact of deriving multiple scenarios around the base ECLs and resultant change in ECLs due to non-linearity and sensitivity to using macroeconomic forecasts.

Change from Base to Probability-Weighted ECLs

(millions of Canadian dollars, except as noted)		*As at*
	July 31, 2025	October 31, 2024
Probability-weighted ECLs	**$ 8,030**	$ 7,584
Base ECLs	**7,733**	7,185
Difference – in amount	**$ 297**	$ 399
Difference – in percentage	**3.8 %**	5.6 %

ECLs for performing loans and off-balance sheet instruments consist of an aggregate amount of Stage 1 and Stage 2 probability-weighted ECLs which are twelve-month ECLs and lifetime ECLs, respectively. Transfers from Stage 1 to Stage 2 ECLs result from a significant increase in credit risk since initial recognition of the loan. The following table shows the estimated impact of staging on ECLs by presenting all performing loans and off-balance sheet instruments calculated using twelve-month ECLs compared to the current aggregate probability-weighted ECLs, holding all risk profiles constant.

Incremental Lifetime ECLs Impact

(millions of Canadian dollars)		*As at*
	July 31, 2025	October 31, 2024
Probability-weighted ECLs	**$ 8,030**	$ 7,584
All performing loans and off-balance sheet instruments using 12-month ECLs	**6,183**	5,631
Incremental lifetime ECLs impact	**$ 1,847**	$ 1,953

(g) FORECLOSED ASSETS

Foreclosed assets are repossessed non-financial assets where the Bank gains title, ownership, or possession of individual properties, such as real estate properties, which are managed for sale in an orderly manner with the proceeds used to reduce or repay any outstanding debt. The Bank does not generally occupy foreclosed properties for its business use. The Bank predominantly relies on third-party appraisals to determine the carrying value of foreclosed assets. Foreclosed assets held for sale were $159 million as at July 31, 2025 (October 31, 2024 – $126 million) and were recorded in Other assets on the Interim Consolidated Balance Sheet.

***(h)* LOANS PAST DUE BUT NOT IMPAIRED**

A loan is classified as past due when a borrower has failed to make a payment by the contractual due date. The following table summarizes loans that are past due but not impaired. Loans less than 31 days contractually past due are excluded as they do not generally reflect a borrower's ability to meet their payment obligations.

Loans Past Due but not Impaired[1]

(millions of Canadian dollars)						*As at*
	July 31, 2025			October 31, 2024		
	31-60 days	**61-89 days**	**Total**	31-60 days	61-89 days	Total
Residential mortgages	**$ 411**	**$ 124**	**$ 535**	$ 443	$ 111	$ 554
Consumer instalment and other personal	**995**	**309**	**1,304**	983	335	1,318
Credit card	**362**	**248**	**610**	375	269	644
Business and government	**325**	**82**	**407**	244	83	327
Total	**$ 2,093**	**$ 763**	**$ 2,856**	$ 2,045	$ 798	$ 2,843

[1] Includes loans that are measured at FVOCI.

***(i)* SALE OF U.S. RESIDENTIAL MORTGAGE LOANS**

On March 26, 2025, the Bank completed the sale of US$8.6 billion of certain U.S. residential mortgage loans (correspondent loans) which resulted in the recognition of a pre-tax loss including transaction costs of US$507 million in Other income (loss) on the Interim Consolidated Statement of Income for the nine months ended July 31, 2025. The sale relates to the U.S. balance sheet restructuring activities outlined in the fourth quarter of fiscal 2024.

NOTE 7: INVESTMENT IN ASSOCIATES AND JOINT VENTURES

INVESTMENT IN THE CHARLES SCHWAB CORPORATION

On February 12, 2025, the Bank sold its entire remaining equity investment in The Charles Schwab Corporation ("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. The sale of the shares resulted in proceeds of approximately $21.0 billion and the Bank recognized in Other income (loss) a net gain on sale of approximately $9.2 billion in the second quarter of fiscal 2025. This gain is net of the release of related cumulative foreign currency translation from AOCI, the release of AOCI on designated net investment hedging items, and direct transaction costs. For segment reporting, the Bank recognized an after-tax gain of $8.6 billion in its Corporate segment and $184 million of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction in the second quarter of fiscal 2025.

The transaction increased Common Equity Tier 1 (CET1) capital by approximately 238 bps in the second quarter of fiscal 2025.

The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale. No earnings from Schwab have been recognized during the three months ended July 31, 2025. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. The Bank's share of net income from its prior investment in Schwab of $305 million during the nine months ended July 31, 2025 (three and nine months ended July 31, 2024 – $190 million and $525 million, respectively), reflects net income after adjustments for amortization of certain intangibles net of tax.

The Stockholder Agreement was terminated by the Bank's sale of its equity investment in Schwab. The Bank continues to have a business relationship with Schwab through the insured deposit account agreement ("IDA Agreement").

Insured Deposit Account Agreement

On November 25, 2019, the Bank and Schwab signed an insured deposit account agreement (the "2019 Schwab IDA Agreement"), with an initial expiration date of July 1, 2031. Under the 2019 Schwab IDA Agreement, starting July 1, 2021, Schwab had the option to reduce the deposits by up to US$10 billion per year (subject to certain limitations and adjustments), with a floor of US$50 billion. In addition, Schwab requested some further operational flexibility to allow for the sweep deposit balances to fluctuate over time, under certain conditions and subject to certain limitations.

On May 4, 2023, the Bank and Schwab entered into an amended insured deposit account agreement (the "2023 Schwab IDA Agreement" or the "Schwab IDA Agreement"), which replaced the 2019 Schwab IDA Agreement. Pursuant to the 2023 Schwab IDA Agreement, the Bank continues to make sweep deposit accounts available to clients of Schwab. Schwab designates a portion of the deposits with the Bank as fixed-rate obligation amounts (FROA). Remaining deposits are designated as floating-rate obligations. In comparison to the 2019 Schwab IDA Agreement, the 2023 Schwab IDA Agreement extends the initial expiration date by three years to July 1, 2034 and provides for lower deposit balances in its first six years, followed by higher balances in the later years. Specifically, until September 2025, the aggregate FROA will serve as the floor. Thereafter, the floor will be set at US$60 billion. In addition, Schwab had the option to buy down up to $6.8 billion (US$5 billion) of FROA by paying the Bank certain fees in accordance with the 2023 Schwab IDA Agreement, subject to certain limits.

During the first quarter of fiscal 2024, Schwab exercised its option to buy down the remaining $0.7 billion (US$0.5 billion) of the US$5 billion FROA buydown allowance and paid $32 million (US$23 million) in termination fees to the Bank in accordance with the 2023 Schwab IDA Agreement. By the end of the first quarter of fiscal 2024, Schwab had completed its buydown of the full US$5 billion FROA buydown allowance and had paid a total of $337 million (US$250 million) in termination fees to the Bank. The fees were intended to compensate the Bank for losses incurred from discontinuing certain hedging relationships and for lost revenues. The net impact was recorded in net interest income.

Refer to Note 27 of the Bank's 2024 Annual Consolidated Financial Statements for further details on the Schwab IDA Agreement.

NOTE 8: OTHER ASSETS

Other Assets

(millions of Canadian dollars)		As at
	July 31 2025	October 31 2024
Accounts receivable and other items[1]	**$ 14,114**	$ 12,931
Accrued interest	**5,635**	5,509
Cheques and other items in transit	**1,392**	1,656
Current income tax receivable	**4,274**	4,061
Defined benefit asset	**1,050**	1,042
Prepaid expenses	**2,135**	1,794
Reinsurance contract assets	**1,054**	1,188
Total	**$ 29,654**	$ 28,181

[1] Includes investments accounted for using the equity method of accounting, one of which was disposed of by the Bank during the third quarter of fiscal 2025 for net proceeds of $133 million.

NOTE 9: DEPOSITS

Demand deposits are those for which the Bank does not have the right to require notice prior to withdrawal, which primarily include business and government chequing accounts. Notice deposits are those for which the Bank can legally require notice prior to withdrawal, which include both savings and chequing accounts. Term deposits are payable on a given date of maturity and are purchased by customers to earn interest over a fixed period, with terms ranging from one day to ten years and generally include fixed term deposits, guaranteed investment certificates, senior debt, and similar instruments. The aggregate amount of term deposits in denominations of $100,000 or more as at July 31, 2025, was $523 billion (October 31, 2024 – $546 billion).

Deposits

(millions of Canadian dollars)								As at
			By Type			**By Country**	**July 31 2025**	October 31 2024
	Demand	**Notice**	**Term[1]**	**Canada**	**United States**	**International**	**Total**	Total
Personal	**$ 23,531**	**$ 489,462**	**$ 137,192**	**$ 350,531**	**$ 299,654**	**$ –**	**$ 650,185**	$ 641,667
Banks	**15,573**	**544**	**17,190**	**23,974**	**7,504**	**1,829**	**33,307**	57,698
Business and government[2]	**163,130**	**194,142**	**216,158**	**407,136**	**154,555**	**11,739**	**573,430**	569,315
	202,234	**684,148**	**370,540**	**781,641**	**461,713**	**13,568**	**1,256,922**	1,268,680
Trading	**–**	**–**	**33,102**	**27,084**	**4,283**	**1,735**	**33,102**	30,412
Designated at fair value through profit or loss[3]	**–**	**–**	**194,390**	**50,845**	**79,571**	**63,974**	**194,390**	207,668
Total	**$ 202,234**	**$ 684,148**	**$ 598,032**	**$ 859,570**	**$ 545,567**	**$ 79,277**	**$ 1,484,414**	$ 1,506,760
Non-interest-bearing deposits included above[4]								
Canada							**$ 58,613**	$ 58,873
United States							**72,881**	73,509
International							**1**	–
Interest-bearing deposits included above[4]								
Canada							**800,957**	781,526
United States[5]							**472,686**	504,896
International							**79,276**	87,956
Total[2,6]							**$ 1,484,414**	$ 1,506,760

[1] Includes $99.9 billion (October 31, 2024 – $97.6 billion) of senior debt which is subject to the bank recapitalization “bail-in” regime. This regime provides certain statutory powers to the Canada Deposit Insurance Corporation, including the ability to convert specified eligible shares and liabilities into common shares in the event that the Bank becomes non-viable.
[2] Includes $64.5 billion relating to covered bondholders (October 31, 2024 – $75.4 billion).
[3] Financial liabilities designated at FVTPL on the Consolidated Balance Sheet also includes $235.8 million (October 31, 2024 – $246.0 million) of loan commitments and financial guarantees designated at FVTPL.
[4] The geographical splits of the deposits are based on the point of origin of the deposits.
[5] Includes $7.9 billion (October 31, 2024 – $13.1 billion) of U.S. federal funds deposited and $6.9 billion (October 31, 2024 – $36.2 billion) of deposits and advances with the FHLB.
[6] Includes deposits of $786.6 billion (October 31, 2024 – $810.2 billion) denominated in U.S. dollars and $121.6 billion (October 31, 2024 – $140.7 billion) denominated in other foreign currencies.

NOTE 10: OTHER LIABILITIES

Other Liabilities

(millions of Canadian dollars)		*As at*
	July 31 2025	October 31 2024
Accounts payable, accrued expenses, and other items	**$ 8,062**	$ 7,706
Accrued interest	**4,556**	5,559
Accrued salaries and employee benefits	**5,713**	5,386
Current income tax payable	**650**	67
Deferred tax liabilities	**261**	300
Defined benefit liability	**1,353**	1,380
Lease liabilities	**5,089**	5,013
Liabilities related to structured entities **(Note 3)**	**2,850**	22,792
Provisions **(Note 17)**	**1,651**	3,675
Total	**$ 30,185**	$ 51,878

NOTE 11: SUBORDINATED NOTES AND DEBENTURES

Issuances

On January 23, 2025, the Bank issued EUR 750 million of non-viability contingent capital (NVCC) fixed rate reset notes constituting subordinated indebtedness of the Bank, maturing on January 23, 2036. These notes will bear interest at a fixed rate of 4.030% per annum (paid annually) until January 23, 2031, and at the 5-year mid-swap rate plus 1.500% thereafter (paid annually) until maturity on January 23, 2036. With prior approval of OSFI, the Bank may, at its option, redeem the notes on January 23, 2031, in whole but not in part, at par plus accrued and unpaid interest by giving not more than 60 nor less than 10 days' notice to holders.

On January 31, 2025, the Bank issued $1 billion of NVCC medium-term notes constituting subordinated indebtedness of the Bank, maturing on February 1, 2035. These notes will bear interest at a fixed rate of 4.231% per annum (paid semi-annually) until February 1, 2030, and at Daily Compounded Canadian Overnight Repo Rate Average plus 1.540% thereafter (paid quarterly) until maturity on February 1, 2035. With prior approval of OSFI, the Bank may, at its option, redeem the notes on or after February 1, 2030, in whole or in part, at par plus accrued and unpaid interest by giving not more than 60 nor less than 10 days' notice to holders.

On July 23, 2025, the Bank issued AUD 30 million of NVCC fixed-to-floating rate subordinated notes of the Bank, maturing on July 23, 2040. These notes bear interest at a fixed rate of 5.930% per annum (paid semi-annually) until July 23, 2035, and at the 3-month Bank Bill Swap rate plus 1.870% thereafter (paid quarterly) until maturity on July 23, 2040. With prior approval of OSFI, the Bank may, at its option, redeem the notes on July 23, 2035, in whole but not in part, at par plus accrued and unpaid interest by giving not more than 60 nor less than 10 days' notice to holders.

Redemptions

On April 22, 2025, the Bank redeemed all of its outstanding $3 billion 3.105% NVCC medium-term notes due April 22, 2030 constituting subordinated indebtedness of the Bank, at a redemption price of 100 per cent of the principal amount, plus accrued and unpaid interest to, but excluding, April 22, 2025.

NOTE 12: EQUITY

The following table summarizes the changes to the shares and other equity instruments issued and outstanding, and treasury instruments held as at and for the three and nine months ended July 31, 2025 and July 31, 2024.

Shares and Other Equity Instruments Issued and Outstanding and Treasury Instruments Held

(thousands of shares or other equity instruments and millions of Canadian dollars)	*For the three months ended*				*For the nine months ended*			
	July 31, 2025		July 31, 2024		**July 31, 2025**		July 31, 2024	
	Number of shares	**Amount**	Number of shares	Amount	**Number of shares**	**Amount**	Number of shares	Amount
Common Shares								
Balance as at beginning of period	**1,722,791**	**$ 25,136**	1,759,584	$ 25,257	**1,750,272**	**$ 25,373**	1,791,422	$ 25,434
Proceeds from shares issued on exercise of stock options	**852**	**62**	389	26	**1,797**	**131**	1,377	92
Shares issued as a result of dividend reinvestment plan	**–**	**–**	1,609	129	**1,575**	**130**	4,907	398
Purchase of shares for cancellation and other	**(15,530)**	**(227)**	(13,275)	(190)	**(45,531)**	**(663)**	(49,399)	(702)
Balance as at end of period – common shares	**1,708,113**	**$ 24,971**	1,748,307	$ 25,222	**1,708,113**	**$ 24,971**	1,748,307	$ 25,222
Preferred Shares and Other Equity Instruments								
Preferred Shares – Class A								
Balance as at beginning of period	**71,650**	**$ 3,400**	129,650	$ 4,850	**91,650**	**$ 3,900**	143,650	$ 5,200
Redemption of shares[1,2]	**(14,000)**	**(350)**	(38,000)	(950)	**(34,000)**	**(850)**	(52,000)	(1,300)
Balance as at end of period	**57,650**	**$ 3,050**	91,650	$ 3,900	**57,650**	**$ 3,050**	91,650	$ 3,900
Other Equity Instruments[3]								
Balance as at beginning of period	**6,501**	**$ 7,738**	5,000	$ 5,653	**5,751**	**$ 6,988**	5,000	$ 5,653
Issue of limited recourse capital notes[4]	**–**	**–**	750	1,023	**750**	**750**	750	1,023
Issue of perpetual subordinated capital notes[5]	**–**	**–**	1	312	**–**	**–**	1	312
Balance as at end of period	**6,501**	**7,738**	5,751	6,988	**6,501**	**7,738**	5,751	6,988
Balance as at end of period – preferred shares and other equity instruments	**64,151**	**$ 10,788**	97,401	$ 10,888	**64,151**	**$ 10,788**	97,401	$ 10,888
Treasury – common shares[6]								
Balance as at beginning of period	**313**	**$ (26)**	281	$ (24)	**213**	**$ (17)**	748	$ (64)
Purchase of shares	**33,496**	**(3,222)**	35,739	(2,745)	**112,437**	**(9,606)**	99,918	(7,995)
Sale of shares	**(32,900)**	**3,156**	(35,612)	2,734	**(111,741)**	**9,531**	(100,258)	8,024
Balance as at end of period – treasury – common shares	**909**	**$ (92)**	408	$ (35)	**909**	**$ (92)**	408	$ (35)
Treasury – preferred shares and other equity instruments[6]								
Balance as at beginning of period	**141**	**$ (28)**	138	$ (8)	**163**	**$ (18)**	142	$ (65)
Purchase of shares and other equity instruments	**705**	**(73)**	2,716	(147)	**4,147**	**(1,460)**	5,955	(398)
Sale of shares and other equity instruments	**(779)**	**99**	(2,307)	138	**(4,243)**	**1,476**	(5,550)	446
Balance as at end of period – treasury – preferred shares and other equity instruments	**67**	**$ (2)**	547	$ (17)	**67**	**$ (2)**	547	$ (17)

[1] On January 31, 2025, the Bank redeemed all of its 20 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares NVCC, Series 5 ("Series 5 Preferred Shares"), at a redemption price of $25.00 per Series 5 Preferred Share, for a total redemption cost of approximately $500 million.

[2] On July 31, 2025, the Bank redeemed all of its 14 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares NVCC, Series 7 ("Series 7 Preferred Shares"), at a redemption price of $25.00 per Series 7 Preferred Share, for a total redemption cost of approximately $350 million.

[3] For Other Equity Instruments, the number of shares represents the number of notes issued.

[4] On December 18, 2024, the Bank issued $750 million 5.909% Fixed Rate Reset Limited Recourse Capital Notes, Series 5 NVCC (the "LRCNs"). The LRCNs will bear interest at a rate of 5.909 per cent annually, payable quarterly, for the initial period ending on, but excluding, January 1, 2030. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing Government of Canada Yield plus 3.10 per cent. The LRCNs will mature on January 1, 2085. Concurrently with the issuance of the LRCNs, the Bank issued 750,000 Non-Cumulative 5.909% Fixed Rate Reset Preferred Shares, Series 32 NVCC ("Preferred Shares Series 32"). The Preferred Shares Series 32 are eliminated on the Bank's Consolidated Financial Statements.

[5] For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

[6] When the Bank purchases its own equity instruments as part of its trading business, they are classified as treasury instruments and the cost of these instruments is recorded as a reduction in equity.

DIVIDENDS

On August 27, 2025, the Board approved a dividend in an amount of one dollar and five cents ($1.05) per fully paid common share in the capital stock of the Bank for the quarter ending October 31, 2025, payable on and after October 31, 2025, to shareholders of record at the close of business on October 10, 2025.

DIVIDEND REINVESTMENT PLAN

The Bank offers a Dividend Reinvestment Plan (DRIP) for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market prices.

During the three months ended July 31, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the nine months ended July 31, 2025, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount for the first three months and open market common share purchases in the last six months. During the three and nine months ended July 31, 2024, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount.

NORMAL COURSE ISSUER BID

On August 28, 2023, the Bank announced that the Toronto Stock Exchange and OSFI approved a normal course issuer bid (2023 NCIB) to repurchase for cancellation up to 90 million of its common shares. The 2023 NCIB commenced on August 31, 2023 and continued until August 31, 2024. From the commencement of the 2023 NCIB to August 31, 2024, the Bank repurchased 71.4 million shares under the program. The 2023 NCIB terminated on August 31, 2024 and therefore, there was no repurchase of common shares by the Bank under the 2023 NCIB during the nine months ended July 31, 2025. During the nine months ended July 31, 2024, the Bank repurchased 49.4 million common shares under the 2023 NCIB, at an average price of $80.15 per share for a total amount of $4.0 billion.

On February 24, 2025, the Bank announced that the Toronto Stock Exchange and OSFI had approved the Bank's previously announced normal course issuer bid (2025 NCIB) to purchase for cancellation up to 100 million of its common shares. The 2025 NCIB commenced on March 3, 2025 and will end on February 28, 2026, or such earlier date as the Bank may determine. From the commencement of the 2025 NCIB to July 31, 2025, the Bank repurchased 45.5 million shares under the program, at an average price of $89.06 per share for a total amount of $4.1 billion.

NOTE 13: SHARE-BASED COMPENSATION

For the three and nine months ended July 31, 2025, the Bank recognized compensation expense for stock option awards of $6.4 million and $16.5 million, respectively (three and nine months ended July 31, 2024 – $7.8 million and $28.3 million, respectively). During the three months ended July 31, 2025 and July 31, 2024, nil stock options were granted by the Bank. During the nine months ended July 31, 2025, 2.0 million (nine months ended July 31, 2024 – 2.5 million) stock options were granted by the Bank at a weighted-average fair value of $12.80 per option (July 31, 2024 – $14.36 per option).

The following table summarizes the assumptions used for estimating the fair value of options for the nine months ended July 31, 2025 and July 31, 2024.

Assumptions Used for Estimating the Fair Value of Options

(in Canadian dollars, except as noted)	*For the nine months ended* **July 31 2025**	July 31 2024
Risk-free interest rate	**3.08 %**	3.41 %
Option contractual life	**10 years**	10 years
Expected volatility	**19.47 %**	18.92 %
Expected dividend yield	**3.94 %**	3.78 %
Exercise price/share price	**$ 75.76**	$ 81.78

The risk-free interest rate is based on Government of Canada benchmark bond yields as at the grant date. Expected volatility is calculated based on the historical average daily volatility and expected dividend yield is based on dividend payouts in the last fiscal year. These assumptions are measured over a period corresponding to the option contractual life.

NOTE 14: EMPLOYEE BENEFITS

The following table summarizes expenses for the Bank's principal pension and non-pension post-retirement defined benefit plans and the Bank's other material defined benefit pension plans, for the three and nine months ended July 31, 2025 and July 31, 2024. Other employee defined benefit plans operated by the Bank and certain of its subsidiaries are not considered material for disclosure purposes.

Defined Benefit Plan Expenses

(millions of Canadian dollars)	**Principal pension plans**		**Principal post-retirement benefit plan**		**Other pension plans[1]**	
					For the three months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024	**July 31 2025**	July 31 2024
Service cost – benefits earned	**$ 69**	$ 54	**$ 1**	$ 2	**$ 4**	$ 4
Net interest cost (income) on net defined benefit liability (asset)	**(13)**	(21)	**5**	5	**5**	7
Interest cost on asset limitation and minimum funding requirement	**–**	2	**–**	–	**1**	–
Past service cost[2]	**–**	–	**–**	–	**1**	–
Defined benefit administrative expenses	**3**	3	**–**	–	**1**	1
Total	**$ 59**	$ 38	**$ 6**	$ 7	**$ 12**	$ 12
					For the nine months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024	**July 31 2025**	July 31 2024
Service cost – benefits earned	**$ 207**	$ 162	**$ 4**	$ 4	**$ 14**	$ 12
Net interest cost (income) on net defined benefit liability (asset)	**(38)**	(62)	**13**	15	**16**	19
Interest cost on asset limitation and minimum funding requirement	**–**	8	**–**	–	**1**	2
Past service cost[2]	**–**	35	**–**	–	**1**	–
Defined benefit administrative expenses	**8**	7	**–**	–	**4**	3
Total	**$ 177**	$ 150	**$ 17**	$ 19	**$ 36**	$ 36

[1] Includes Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and supplemental executive defined benefit pension plans.

[2] Relates to the Pension Fund Society that was modified in fiscal 2024.

The following table summarizes expenses for the Bank's defined contribution plans for the three and nine months ended July 31, 2025 and July 31, 2024.

Defined Contribution Plan Expenses

(millions of Canadian dollars)	For the three months ended		For the nine months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024
Defined contribution pension plans[1]	**$ 82**	$ 81	**$ 273**	$ 239
Government pension plans[2]	**128**	118	**488**	447
Total	**$ 210**	$ 199	**$ 761**	$ 686

[1] Includes defined contribution portion of the TD Pension Plan (Canada) and TD Bank, N.A. defined contribution 401(k) plan.
[2] Includes Canada Pension Plan, Quebec Pension Plan, and Social Security under the U.S. *Federal Insurance Contributions Act*.

The following table summarizes the remeasurements recognized in OCI for the Bank's principal pension and post-retirement defined benefit plans and certain of the Bank's other material defined benefit pension plans, for the three and nine months ended July 31, 2025 and July 31, 2024.

Amounts Recognized in Other Comprehensive Income for Remeasurement of Defined Benefit Plans[1,2,3]

(millions of Canadian dollars)	**Principal pension plans**		**Principal post-retirement benefit plan**		**Other pension plans**	
					For the three months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024	**July 31 2025**	July 31 2024
Remeasurement gain/(loss) – financial	**$ 152**	$ (314)	**$ 4**	$ (15)	**$ 4**	$ (18)
Remeasurement gain/(loss) – return on plan assets less interest income	**(177)**	704	**–**	–	**–**	–
Change in asset limitation and minimum funding requirement	**–**	(34)	**–**	–	**–**	–
Total	**$ (25)**	$ 356	**$ 4**	$ (15)	**$ 4**	$ (18)
					For the nine months ended	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024	**July 31 2025**	July 31 2024
Remeasurement gain/(loss) – financial	**$ 310**	$ (999)	**$ 9**	$ (38)	**$ 8**	$ (43)
Remeasurement gain/(loss) – return on plan assets less interest income	**(361)**	980	**–**	–	**–**	–
Change in asset limitation and minimum funding requirement	**–**	166	**–**	–	**–**	–
Total	**$ (51)**	$ 147	**$ 9**	$ (38)	**$ 8**	$ (43)

[1] Excludes the Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and other employee defined benefit plans operated by the Bank and certain of its subsidiaries not considered material for disclosure purposes as these plans are not remeasured on a quarterly basis.
[2] Changes in discount rates and return on plan assets are reviewed and updated on a quarterly basis. All other assumptions are updated annually.
[3] Amounts are presented on a pre-tax basis.

NOTE 15: INCOME TAXES

International Tax Reform – Pillar Two Global Minimum Tax

On December 20, 2021, the OECD published Pillar Two model rules as part of its efforts toward international tax reform. The Pillar Two model rules provide for the implementation of a 15% global minimum tax for large multinational enterprises, which is to be applied on a jurisdiction-by-jurisdiction basis. Pillar Two legislation was enacted in Canada on June 20, 2024 under Bill C-69, which includes the *Global Minimum Tax Act* addressing the Pillar Two model rules. Similar legislation has passed in other jurisdictions in which the Bank operates and will result in additional taxes being paid in these countries. The rules were effective and implemented by the Bank on November 1, 2024. The IASB previously issued amendments to IAS 12 *Income Taxes* for a temporary mandatory exception from the recognition and disclosure of deferred taxes related to the implementation of Pillar Two model rules, which the Bank has applied. For the three and nine months ended July 31, 2025, the Bank's effective tax rate increased by approximately 0.4% and 0.3%, respectively, due to Pillar Two taxes (for the three and six months ended April 30, 2025 – 0.2% and 0.3%, respectively).

Other Tax Matters

The Canada Revenue Agency (CRA), Revenu Québec Agency (RQA) and Alberta Tax and Revenue Administration (ATRA) are denying certain dividend and interest deductions claimed by the Bank. During the quarter, the CRA and the ATRA reassessed the Bank for a total of $8 million of additional income tax and interest in respect of the 2019 and 2020 taxation years. As at July 31, 2025, the CRA has reassessed the Bank for $1,676 million for the years 2011 to 2020, the RQA has reassessed the Bank for $52 million for the years 2011 to 2018, and the ATRA has reassessed the Bank for $71 million for the years 2011 to 2019. In total, the Bank has been reassessed for $1,799 million of income tax and interest. The Bank expects to continue to be reassessed for open years. The Bank is of the view that its tax filing positions were appropriate and filed a Notice of Appeal with the Tax Court of Canada on March 21, 2023.

NOTE 16: EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding for the period.

Diluted earnings per share is calculated using the same method as basic earnings per share except that certain adjustments are made to net income attributable to common shareholders and the weighted-average number of shares outstanding for the effects of all dilutive potential common shares that are assumed to be issued by the Bank.

The following table presents the Bank's basic and diluted earnings per share for the three and nine months ended July 31, 2025 and July 31, 2024.

Basic and Diluted Earnings Per Share

(millions of Canadian dollars, except as noted)	*For the three months ended*		*For the nine months ended*	
	July 31 2025	July 31 2024	**July 31 2025**	July 31 2024
Basic earnings (loss) per share				
Net income (loss) attributable to common shareholders	**$ 3,248**	$ (250)	**$ 16,884**	$ 4,874
Weighted-average number of common shares outstanding (millions)	**1,716.7**	1,747.8	**1,735.7**	1,762.4
Basic earnings (loss) per share (Canadian dollars)	**$ 1.89**	$ (0.14)	**$ 9.73**	$ 2.77
Diluted earnings (loss) per share				
Net income (loss) attributable to common shareholders	**$ 3,248**	$ (250)	**$ 16,884**	$ 4,874
Net income (loss) attributable to common shareholders including impact of dilutive securities	**3,248**	(250)	**16,884**	4,874
Weighted-average number of common shares outstanding (millions)	**1,716.7**	1,747.8	**1,735.7**	1,762.4
Effect of dilutive securities				
Stock options potentially exercisable (millions)[1]	**2.2**	–	**1.3**	1.2
Weighted-average number of common shares outstanding – diluted (millions)	**1,718.9**	1,747.8	**1,737.0**	1,763.6
Diluted earnings (loss) per share (Canadian dollars)[1]	**$ 1.89**	$ (0.14)	**$ 9.72**	$ 2.76

[1] For the three months ended July 31, 2025, no outstanding options were excluded from the computation of diluted earnings per share (for the three months ended July 31, 2024 – the computation of diluted earnings per share excluded the effect of 7.9 million potentially exercisable stock options as they were antidilutive due to the net loss in that quarter, as well as average options outstanding of 7.2 million with a weighted-average exercise price of $89.16 as the option price was greater than the average market price of the Bank's common shares). For the nine months ended July 31, 2025, the computation of diluted earnings per share excluded average options outstanding of 4.7 million with a weighted-average exercise price of $92.91, as the option price was greater than the average market price of the Bank's common shares (for the nine months ended July 31, 2024 – the computation of diluted earnings per share excluded average options outstanding of 6.8 million with a weighted-average exercise price of $89.69, as the option price was greater than the average market price of the Bank's common shares).

NOTE 17: PROVISIONS AND CONTINGENT LIABILITIES

Other than as described below, there have been no new significant events or transactions except as previously identified in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements.

(a) RESTRUCTURING CHARGES

The Bank initiated a new restructuring program in the second quarter of 2025 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank incurred $333 million and $496 million pre-tax of restructuring charges during the three and nine months ended July 31, 2025, respectively. The restructuring charges primarily relate to: (i) employee severance and other personnel-related costs recorded as provisions; (ii) asset impairment and other rationalization, including certain business wind-downs and (iii) real estate optimization mainly recorded as a reduction to buildings and land.

(b) LEGAL AND REGULATORY MATTERS

In the ordinary course of business, the Bank and its subsidiaries are involved in various legal and regulatory actions, including but not limited to civil claims and lawsuits, regulatory examinations, investigations, audits, and requests for information by governmental, regulatory and self-regulatory agencies and law enforcement authorities in various jurisdictions, in respect of our businesses and compliance programs. The Bank establishes provisions when it becomes probable that the Bank will incur a loss and the amount can be reliably estimated. The Bank also estimates the aggregate range of reasonably possible losses (RPL) in its legal and regulatory actions (that is, those which are neither probable nor remote), in excess of provisions. However, the Bank does not disclose the specific possible loss associated with each underlying matter given the substantial uncertainty associated with each possible loss as described below and the negative consequences to the Bank's resolution of the matters that comprise the RPL should individual possible losses be disclosed. As at July 31, 2025, the Bank's RPL is from zero to approximately $455 million (October 31, 2024 – from zero to approximately $625 million). The Bank's provisions and RPL represent the Bank's best estimates based upon currently available information for actions for which estimates can be made, but there are a number of factors that could cause the Bank's actual losses to be significantly different from its provisions or RPL. For example, the Bank's estimates involve significant judgment due to the varying stages of the proceedings, the existence of multiple defendants in many proceedings whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings, some of which are beyond the Bank's control and/or involve novel legal theories and interpretations, the attendant uncertainty of the various potential outcomes of such proceedings, and the fact that the underlying matters will change from time to time. In addition, some actions seek very large or indeterminate damages. Refer to Note 26 of the Bank's 2024 Annual Consolidated Financial Statements for details on the Bank's significant legal and regulatory matters. Based on the Bank's current knowledge, and subject to the factors listed above as well as other uncertainties inherent in litigation and regulatory matters, other than as described below: (i) there have been no notable developments to the matters previously identified in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements; and (ii) since October 31, 2024, no other legal or regulatory matter has arisen or progressed to the point that it would reasonably be expected to result in a material financial impact to the Bank.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, 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 compliance programs. During the first fiscal quarter of 2025, the Bank fully paid the remainder of the monetary penalty owed pursuant to the consent orders and plea agreements that were entered into as part of the Global Resolution. The payment was covered by provisions previously taken by the Bank for this matter.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank and some former and current directors, officers and employees have been named as defendants in proposed class action lawsuits in the United States and Canada purporting to be brought on behalf of the Bank's shareholders alleging, among other things, that a decline in the price of the Bank's shares was the result of misleading disclosures with respect to the Bank's AML compliance programs and/or the potential outcomes of the government agencies' or regulators' investigations. The two proposed class actions filed in the United States have been consolidated under the caption *Tiessen v. The Toronto-Dominion Bank, et al.,* in the United States District Court for the Southern District of New York, and a consolidated amended complaint has been filed which names TD Bank, N.A., TD Bank US Holding Company (TDBUSH), and certain former and current officers as defendants. Out of the three proposed class actions in Ontario, *Parkin v. The Toronto-Dominion Bank, et al.,* has been identified as the lead action with the other two Ontario actions being stayed. There remains one further proposed class action in Quebec which has been stayed. A putative shareholder derivative action, captioned *Rubin v. Masrani, et al.,* has also been filed purportedly on behalf of TD in the United States in the Supreme Court of the State of New York, New York County, against certain former and current TD directors, officers and employees, and certain of TD's U.S. affiliates and subsidiaries. The complaint asserts alleged breaches of duties and other claims against the individual defendants in connection with the Bank's U.S. BSA/AML compliance programs. Certain purported TD shareholders have also filed an application in the Ontario Superior Court of Justice (*The Trustees of International Brotherhood of Electrical Workers, et al., v. The Toronto-Dominion Bank, et al.*) seeking leave to bring a shareholder derivative action in the Delaware Court of Chancery on behalf of TD and TDBUSH against certain current and former directors and officers. The Bank has received an additional notice from other purported shareholders indicating that they intend to seek leave to commence a derivative action on behalf of the Bank to assert claims against certain former and current officers and directors for alleged breaches of duties relating to the Bank's U.S. BSA/AML compliance programs if the Bank does not assert such claims. All of the proceedings are still in early stages and none of the proposed class action lawsuits have been certified to proceed as a class action. Losses or damages cannot be estimated at this time.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank has been named as defendant in a purported class action lawsuit in the United States purporting to be brought on behalf of First Horizon shareholders alleging that a decline in the price of First Horizon shares was the result of alleged misleading disclosures the Bank made with respect to its U.S. BSA/AML compliance programs and its effect on the Bank's contemplated merger with First Horizon. The lawsuit also names some of the Bank's former and current officers and a former employee as defendants. These proceedings are still in early stages and have not been certified to proceed as a class action. Losses or damages cannot be estimated at this time.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank is a defendant in Canada and/or the United States in a number of matters brought by customers, including class actions, alleging claims in connection with various fees, practices and credit decisions. The cases are in various stages of maturity and include, among others: a Quebec action against members of the financial services industry (including the Bank) regarding the existence and amount of the insufficient or non-sufficient funds fee (NSF fee), a Quebec action against certain brokers (including TD Direct Investing) regarding disclosure of foreign conversion fees, and a Quebec action against members of the automobile insurance industry (including Primmum Insurance Company) regarding underwriting practices in Quebec.

Refer to Note 15 for disclosures related to tax matters.

NOTE 18: SEGMENTED INFORMATION

For management reporting purposes, the Bank reports its results from business operations and activities under four key business segments: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment.

Canadian Personal and Commercial Banking provides financial products and services to personal, small business and commercial customers, and includes TD Auto Finance Canada. U.S. Retail is comprised of personal and business banking in the U.S., TD Auto Finance U.S., and the U.S. wealth business. On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank's investment in Schwab was reported in the U.S. Retail segment, refer to Note 7 for further details. Wealth Management and Insurance includes the Canadian wealth business which provides investment products and services to institutional and retail investors, and the insurance business which provides property and casualty insurance, as well as life and health insurance products to customers across Canada. Wholesale Banking provides a wide range of capital markets, investment banking, and corporate banking products and services, including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding, and investment needs of the Bank's clients. The Corporate segment includes the effects of certain asset securitization programs, treasury management, elimination of taxable equivalent adjustments and other management reclassifications, corporate level tax items, and residual unallocated revenue and expenses. Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

The following table summarizes the segment results for the three and nine months ended July 31, 2025 and July 31, 2024.

Results by Business Segment[1]

(millions of Canadian dollars)	Canadian Personal and Commercial Banking		U.S. Retail		Wealth Management and Insurance		Wholesale Banking[2]		Corporate[2]		Total	
	For the three months ended July 31											
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net interest income (loss)	**$ 4,239**	$ 3,994	**$ 3,101**	$ 2,936	**$ 373**	$ 316	**$ 110**	$ (26)	**$ 703**	$ 359	**$ 8,526**	$ 7,579
Non-interest income (loss)	**1,002**	1,009	**376**	616	**3,300**	3,033	**1,953**	1,821	**140**	118	**6,771**	6,597
Total revenue	**5,241**	5,003	**3,477**	3,552	**3,673**	3,349	**2,063**	1,795	**843**	477	**15,297**	14,176
Provision for (recovery of) credit losses	**463**	435	**317**	378	**–**	–	**71**	118	**120**	141	**971**	1,072
Insurance service expenses	**–**	–	**–**	–	**1,563**	1,669	**–**	–	**–**	–	**1,563**	1,669
Non-interest expenses	**2,066**	1,967	**2,381**	5,664	**1,155**	1,104	**1,493**	1,310	**1,427**	967	**8,522**	11,012
Income (loss) before income taxes and share of net income from investment in Schwab	**2,712**	2,601	**779**	(2,490)	**955**	576	**499**	367	**(704)**	(631)	**4,241**	423
Provision for (recovery of) income taxes	**759**	729	**19**	87	**252**	146	**101**	50	**(226)**	(218)	**905**	794
Share of net income from investment in Schwab[3,4]	**–**	–	**–**	178	**–**	–	**–**	–	**–**	12	**–**	190
Net income (loss)	**$ 1,953**	$ 1,872	**$ 760**	$ (2,399)	**$ 703**	$ 430	**$ 398**	$ 317	**$ (478)**	$ (401)	**$ 3,336**	$ (181)
	For the nine months ended July 31											
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net interest income (loss)	**$ 12,397**	$ 11,639	**$ 9,203**	$ 8,676	**$ 1,104**	$ 905	**$ 48**	$ 361	**$ 1,765**	$ 951	**$ 24,517**	$ 22,532
Non-interest income (loss)	**2,984**	3,087	**(351)**	1,826	**9,670**	8,693	**6,144**	5,154	**9,319**	417	**27,766**	19,177
Total revenue	**15,381**	14,726	**8,852**	10,502	**10,774**	9,598	**6,192**	5,515	**11,084**	1,368	**52,283**	41,709
Provision for (recovery of) credit losses	**1,606**	1,325	**1,210**	1,143	**–**	–	**266**	183	**442**	493	**3,524**	3,144
Insurance service expenses	**–**	–	**–**	–	**4,487**	4,283	**–**	–	**–**	–	**4,487**	4,283
Non-interest expenses	**6,204**	5,908	**7,099**	10,817	**3,459**	3,178	**4,489**	4,240	**3,480**	3,300	**24,731**	27,443
Income (loss) before income taxes and share of net income from investment in Schwab	**7,571**	7,493	**543**	(1,458)	**2,828**	2,137	**1,437**	1,092	**7,162**	(2,425)	**19,541**	6,839
Provision for (recovery of) income taxes	**2,119**	2,097	**(402)**	119	**738**	531	**321**	209	**(188)**	(799)	**2,588**	2,157
Share of net income from investment in Schwab[3,4]	**–**	–	**277**	555	**–**	–	**–**	–	**28**	(30)	**305**	525
Net income (loss)	**$ 5,452**	$ 5,396	**$ 1,222**	$ (1,022)	**$ 2,090**	$ 1,606	**$ 1,116**	$ 883	**$ 7,378**	$ (1,656)	**$ 17,258**	$ 5,207

[1] 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 reported Net income (loss). Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to the Bank under the agreements.

[2] Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB). The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.

[3] The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's Federal Deposit Insurance Corporation special assessment charge were recorded in the Corporate segment.

[4] The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 7 for further details.

Total Assets by Business Segment

(millions of Canadian dollars)	Canadian Personal and Commercial Banking	U.S. Retail	Wealth Management and Insurance	Wholesale Banking	Corporate	Total
						As at July 31, 2025
Total assets	**$ 606,169**	**$ 528,372**	**$ 23,409**	**$ 716,640**	**$ 160,572**	**$ 2,035,162**
						As at October 31, 2024
Total assets	$ 584,468	$ 606,572	$ 23,217	$ 686,795	$ 160,699	$ 2,061,751

NOTE 19: INTEREST INCOME AND EXPENSE

The following tables present interest income and interest expense by basis of accounting measurement.

Interest Income

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	July 31, 2024	**July 31, 2025**	July 31, 2024
Measured at amortized cost[1]	**$ 18,457**	$ 20,586	**$ 56,528**	$ 59,846
Measured at FVOCI – Debt instruments[1]	**1,157**	966	**3,117**	2,864
	19,614	21,552	**59,645**	62,710
Measured or designated at FVTPL	**2,049**	2,173	**6,282**	6,670
Measured at FVOCI – Equity instruments	**81**	81	**271**	235
Total	**$ 21,744**	$ 23,806	**$ 66,198**	$ 69,615

[1] Interest income is calculated using EIRM.

Interest Expense

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2025	July 31, 2024	**July 31, 2025**	July 31, 2024
Measured at amortized cost[1]	**$ 10,605**	$ 12,939	**$ 33,047**	$ 37,635
Measured or designated at FVTPL	**2,613**	3,288	**8,634**	9,448
Total	**$ 13,218**	$ 16,227	**$ 41,681**	$ 47,083

[1] Interest expense is calculated using EIRM.

NOTE 20: REGULATORY CAPITAL

The Bank manages its capital under guidelines established by OSFI. The regulatory capital guidelines measure capital in relation to credit, market, and operational risks. The Bank has various capital policies, procedures, and controls which it utilizes to achieve its goals and objectives. The Bank is designated as a domestic systemically important bank (D-SIB) and a global systemically important bank (G-SIB).

Canadian banks designated as D-SIBs are required to comply with OSFI's minimum targets for risk-based capital and leverage ratios. The minimum targets include a D-SIB surcharge and Domestic Stability Buffer (DSB) for CET1, Tier 1, Total Capital and risk-based Total Loss Absorbing Capacity (TLAC) ratios. The DSB level was increased to 3.5% as of November 1, 2023, and as a result the published regulatory minimum targets are set at 11.5%, 13.0%, 15.0% and 25.0%, respectively. The OSFI target includes the greater of the D-SIB or G-SIB surcharge, both of which are currently 1% for the Bank. The OSFI target for leverage requires D-SIBs to hold a leverage ratio buffer of 0.50% in addition to the existing minimum requirement. This sets the published regulatory minimum targets for leverage and TLAC leverage ratios at 3.5% and 7.25%, respectively.

The Bank complied with all minimum risk-based capital and leverage ratio requirements set by OSFI in the nine months ended July 31, 2025.

The following table summarizes the Bank's regulatory capital positions as at July 31, 2025 and October 31, 2024.

Regulatory Capital Position

(millions of Canadian dollars, except as noted)		*As at*
	July 31 2025	October 31 2024
Capital		
Common Equity Tier 1 Capital	**$ 93,120**	$ 82,714
Tier 1 Capital	**103,206**	93,248
Total Capital	**115,445**	105,745
Risk-weighted assets used in the calculation of capital ratios	**627,248**	630,900
Capital and leverage ratios		
Common Equity Tier 1 Capital ratio	**14.8 %**	13.1 %
Tier 1 Capital ratio	**16.5**	14.8
Total Capital ratio	**18.4**	16.8
Leverage ratio	**4.6**	4.2
TLAC Ratio	**30.9**	28.7
TLAC Leverage Ratio	**8.7**	8.1

SHAREHOLDER AND INVESTOR INFORMATION

Shareholder Services

If you:	And your inquiry relates to:	Please contact:
Are a registered shareholder (your name appears on your TD share certificate)	Missing dividends, lost share certificates, estate questions, address changes to the share register, dividend bank account changes, the dividend reinvestment plan, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	**Transfer Agent:** TSX Trust Company 301-100 Adelaide Street West Toronto, ON M5H 4H1 1-800-387-0825 (Canada and U.S. only) or 416-682-3860 Facsimile: 1-888-249-6189 shareholderinquiries@tmx.com or www.tsxtrust.com
Hold your TD shares through the Direct Registration System in the United States	Missing dividends, lost share certificates, estate questions, address changes to the share register, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	Co-Transfer Agent and Registrar: Computershare Trust Company, N.A. P.O. Box 43006 Providence, RI 02940-3006 or Computershare Trust Company, N.A. 150 Royall Street Suite 101 Canton, MA 02021 1-866-233-4836 TDD for hearing impaired: 1-800-231-5469 Shareholders outside of U.S.: 201-680-6578 TDD shareholders outside of U.S.: 201-680-6610 Email inquiries: web.queries@computershare.com For electronic access to your account visit: www.computershare.com/investor
Beneficially own TD shares that are held in the name of an intermediary, such as a bank, a trust company, a securities broker or other nominee	Your TD shares, including questions regarding the dividend reinvestment plan and mailings of shareholder materials	Your intermediary

For all other shareholder inquiries, please contact TD Shareholder Relations at 416-944-6367 or 1-866-756-8936 or email tdshinfo@td.com. Please note that by leaving us an e-mail or voicemail message, you are providing your consent for us to forward your inquiry to the appropriate party for response.

General Information
Products and services: Contact TD Canada Trust, 24 hours a day, seven days a week: 1-866-567-8888
French: 1-866-233-2323
Cantonese/Mandarin: 1-800-328-3698
Telephone device for the hearing impaired (TTY): 1-800-361-1180

Website: www.td.com
Email: customer.service@td.com

Quarterly Earnings Conference Call
TD Bank Group will host an earnings conference call in Toronto, Ontario on August 28, 2025. The call will be audio webcast live through TD's website at 8:00 a.m. ET. The call will feature presentations by TD executives on the Bank's financial results for the third quarter and discussions of related disclosures, followed by a question-and-answer period with analysts. The presentation material referenced during the call will be available on the TD website at www.td.com/investor on August 28, 2025, in advance of the call. A listen-only telephone line is available at 416-340-2217 or 1-800-806-5484 (toll free) and the passcode is 2829533#.

The audio webcast and presentations will be archived at www.td.com/investor. Replay of the teleconference will be available from 5:00 p.m. ET on August 28, 2025, until 11:59 p.m. ET on September 12, 2025, by calling 905-694-9451 or 1-800-408-3053 (toll free). The passcode is 8753393#.

Annual Meeting
Thursday, April 16, 2026
Toronto, Ontario