



TD Bank Group Reports Second Quarter 2025 Results

Report to Shareholders • Three and six months ended April 30, 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 measures 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.

SECOND QUARTER FINANCIAL HIGHLIGHTS, compared with the second quarter last year:

- Reported diluted earnings per share were \$6.27, compared with \$1.35.
- Adjusted diluted earnings per share were \$1.97, compared with \$2.04.
- Reported net income was \$11,129 million, compared with \$2,564 million.
- Adjusted net income was \$3,626 million, compared with \$3,789 million.

YEAR-TO-DATE FINANCIAL HIGHLIGHTS, six months ended April 30, 2025, compared with the corresponding period last year:

- Reported diluted earnings per share were \$7.81, compared with \$2.89.
- Adjusted diluted earnings per share were \$3.99, compared with \$4.04.
- Reported net income was \$13,922 million, compared with \$5,388 million.
- Adjusted net income was \$7,249 million, compared with \$7,426 million.

SECOND QUARTER ADJUSTMENTS (ITEMS OF NOTE)

The second quarter reported earnings figures included the following items of note:

- Amortization of acquired intangibles of \$43 million (\$35 million after tax or 2 cents per share), compared with \$72 million (\$62 million after tax or 4 cents per share) in the second quarter last year.
- Acquisition and integration charges related to the Cowen acquisition of \$34 million (\$26 million after tax or 2 cents per share), compared with \$102 million (\$80 million after tax or 4 cents per share) in the second quarter last year.
- Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of \$47 million (\$35 million after tax or 2 cents per share), compared with \$64 million (\$48 million after tax or 3 cents per share) in the second quarter last year.
- U.S. balance sheet restructuring of \$1,129 million (\$847 million after tax or 49 cents per share).
- Restructuring charges of \$163 million (\$122 million after tax or 7 cents per share), compared with \$165 million (\$122 million after tax or 7 cents per share) under a previous program in the second quarter last year.
- Gain on sale of Schwab shares of \$8,975 million (\$8,568 million after tax or \$4.92 per share).

TORONTO, May 22, 2025 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the second quarter ended April 30, 2025. Reported earnings were \$11.1 billion, up 334% compared with the second quarter last year, reflecting the Bank's sale of its remaining equity investment in The Charles Schwab Corporation ("Schwab"), and adjusted earnings were \$3.6 billion, down 4%.

"TD delivered strong results this quarter, with robust trading and fee income in our markets-driven businesses as well as deposit and loan growth in Canadian Personal and Commercial Banking," said Raymond Chun, Group President and CEO, TD Bank Group. "Our U.S. balance sheet restructuring is on track, and we are making consistent progress on AML remediation. We are well positioned as we enter the second half of the year, and we continue to strengthen our Bank by investing in the client experience, enhancing our digital capabilities, and simplifying how we operate to achieve greater speed and execution excellence."

Canadian Personal and Commercial Banking results driven by continued volume growth in loans and deposits

Canadian Personal and Commercial Banking net income was \$1,668 million, a decrease of 4% compared with the second quarter last year, reflecting higher provisions for credit losses (PCL) and non-interest expenses, partially offset by higher revenue. Revenue increased 3%, primarily reflecting loan and deposit growth.

The Canadian Personal Bank reported another quarter of solid acquisition growth, including a record in digital day-to-day sales. The Canadian Personal Bank also delivered a strong quarter of credit card growth and referral volumes to Wealth and Business Banking. This quarter, Business Banking reported strong commercial loan growth, record second-quarter retail originations in TD Auto Finance (TDAF), and robust customer acquisition in Small Business Banking. In addition, TDAF scored highest in two segments of the J.D. Power 2025 Canada Dealer Financing Satisfaction Study, ranking #1 for Dealer Satisfaction among Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders¹.

The U.S. Retail Bank delivered continued momentum and progress on balance sheet restructuring

U.S. Retail reported net income for the quarter was \$120 million (US\$89 million), down 76% (77% in U.S. dollars), compared with the second quarter last year. On an adjusted basis, net income was \$967 million (US\$680 million), down 19% (23% in U.S. dollars). Reported net income for the quarter from the Bank's prior investment in Schwab was \$78 million (US\$54 million), a decrease of 57% (60% in U.S. dollars), compared with the second quarter last year reflecting the Bank's sale of its remaining equity investment in Schwab this quarter.

The U.S. Retail Bank, which excludes the Bank's prior investment in Schwab, reported net income was \$42 million (US\$35 million), down 87% (86% in U.S. dollars), compared with the second quarter last year, primarily reflecting the impact of balance sheet restructuring activities, higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by the impact of charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program and FDIC special assessment charge in the second quarter last year. On an adjusted basis, net income was \$889 million (US\$626 million), down 13% (16% in U.S. dollars).

¹ TD Auto Finance received the highest score in the retail non-captive non-prime segment and the retail non-captive prime segment in the J.D. Power 2024-2025 Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit jdpower.com/awards for more details.

compared with the second quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by higher revenue.

This quarter, the U.S. Retail Bank demonstrated resilience and delivered continued momentum, with its sixth quarter of consumer deposit growth and double-digit growth in U.S. Wealth assets year over year. This quarter, TD Bank, America's Most Convenient Bank[®], ranked #1 in Florida for retail banking customer satisfaction in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study².

Wealth Management and Insurance delivered strong results across diversified businesses

Wealth Management and Insurance net income was \$707 million, an increase of 14% compared with the second quarter last year, with strong revenue growth in both businesses. This quarter's revenue growth of 12% reflected higher insurance premiums, higher fee-based revenue, and transaction revenue.

This quarter, Wealth Management and Insurance continued to invest in client-centric innovation and deliver growth. TD Asset Management (TDAM) launched the TD Greystone Infrastructure iCapital Canada Access Fund, expanding access to direct private infrastructure to retail investors. TDAM also added more than \$5 billion in net institutional assets, demonstrating its strength as the #1 institutional asset manager in Canada among the Big 5 banks. The TD Private Wealth Management and TD Financial Planning businesses delivered strong net asset growth this quarter. Additionally, TD Insurance continued to deliver double-digit premium growth and further increased its market share³.

Wholesale Banking delivered record revenue including fees earned from TD's sale of its remaining equity investment in Schwab

Wholesale Banking reported net income for the quarter was \$419 million, an increase of 16% compared with the second quarter last year, primarily reflecting higher revenue, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income was \$445 million, an increase of 1% compared with the second quarter last year. Revenue for the quarter was a record \$2,129 million, an increase of 10% compared with the second quarter last year, primarily reflecting higher trading-related revenue, and underwriting fees, including those associated with the Bank's sale of its remaining equity investment in Schwab.

This quarter, Wholesale Banking executed the largest sole-managed convertible offering in the U.S. since 2020, demonstrating the strength of its capabilities and market influence. Wholesale Banking was voted Overall Commodities Dealer in the Energy Risk Commodity Rankings 2025, run by Risk.net, reflecting its global leadership, reliability, and client trust.

Capital

TD's Common Equity Tier 1 Capital ratio was 14.9%.

Conclusion

"We are operating in a fluid macroeconomic environment. As we navigate this period of uncertainty, TD is very well-capitalized, prepared for a broad range of economic scenarios, and remains focused on the needs and goals of our clients," added Chun. "I want to thank our colleagues for their continued efforts as we further strengthen our Bank and build for the future."

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

² TD Bank received the highest score in a tie in Florida in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study, which measures customers' satisfaction with their primary bank. Visit jdpower.com/awards for more details.

³ Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada for the year ended December 31, 2024. Excludes public insurance regimes (ICBC, MPI and SAF).

ENHANCED DISCLOSURE TASK FORCE

The Enhanced Disclosure Task Force (EDTF) was established by the Financial Stability Board 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 second 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 second 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 Second Quarter 2025	SFI Second Quarter 2025	SRD Second 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
Capital Adequacy and Risk Weighted Assets	9	Pillar 1 capital requirements and the impact for global systemically important banks.	31-32, 83		1-3, 6	75-77, 80-81, 235
	10	Composition of capital and reconciliation of accounting balance sheet to the regulatory balance sheet.			1-3, 5	75
	11	Flow statement of the movements in regulatory capital.			4	
	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.		9-13		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
Liquidity	18	The bank's management of liquidity needs and liquidity reserves.	39-43			114-116, 118-119
Funding	19	Encumbered and unencumbered assets in a table by balance sheet category.	41			117, 229
	20	Tabulate consolidated total assets, liabilities and off-balance sheet commitments by remaining contractual maturity at the balance sheet date.	46-48			122-124
	21	Discussion of the bank's funding sources and the bank's funding strategy.	42-46			119-122
Market Risk	22	Linkage of market risk measures for trading and non-trading portfolio and balance sheet.	36			106
	23	Breakdown of significant trading and non-trading market risk factors.	36, 38			106, 109-110
	24	Significant market risk measurement model limitations and validation procedures.	37			107-110, 112-113
	25	Primary risk management techniques beyond reported risk measures and parameters.	37			107-110
Credit Risk	26	Provide information that facilitates users' understanding of the bank's credit risk profile, including any significant credit risk concentrations.	28-31, 65-74	21-36	1-5, 13, 18, 20-70, 72-80	62-74, 101-105, 185-192, 201, 203-204, 233-234
	27	Description of the bank's policies for identifying impaired loans.	73			71, 162-163, 169-170, 191
	28	Reconciliation of the opening and closing balances of impaired loans in the period and the allowance for loan losses.	29, 68-72	25, 29		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
	32	Discuss publicly known risk events related to other risks.	81			91-93, 227-228

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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 six months ended April 30, 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 May 21, 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 six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Results of operations					
Total revenue – reported	\$ 22,937	\$ 14,049	\$ 13,819	\$ 36,986	\$ 27,533
Total revenue – adjusted ¹	15,138	15,030	13,883	30,168	27,654
Provision for (recovery of) credit losses	1,341	1,212	1,071	2,553	2,072
Insurance service expenses (ISE)	1,417	1,507	1,248	2,924	2,614
Non-interest expenses – reported	8,139	8,070	8,401	16,209	16,431
Non-interest expenses – adjusted ¹	7,908	7,983	7,084	15,891	14,209
Net income – reported	11,129	2,793	2,564	13,922	5,388
Net income – adjusted ¹	3,626	3,623	3,789	7,249	7,426
Financial position (billions of Canadian dollars)					
Total loans net of allowance for loan losses	\$ 936.4	\$ 965.3	\$ 928.1	\$ 936.4	\$ 928.1
Total assets	2,064.3	2,093.6	1,966.7	2,064.3	1,966.7
Total deposits	1,267.7	1,290.5	1,203.8	1,267.7	1,203.8
Total equity	126.1	119.0	112.0	126.1	112.0
Total risk-weighted assets ²	624.6	649.0	602.8	624.6	602.8
Financial ratios					
Return on common equity (ROE) – reported ³	39.1 %	10.1 %	9.5 %	24.8 %	10.2 %
Return on common equity – adjusted ¹	12.3	13.2	14.5	12.7	14.3
Return on tangible common equity (ROTCE) ^{1,3}	48.0	13.4	13.0	31.3	13.9
Return on tangible common equity – adjusted ¹	15.0	17.2	19.2	15.9	18.9
Efficiency ratio – reported ³	35.5	57.4	60.8	43.8	59.7
Efficiency ratio – adjusted, net of ISE ^{1,3,4}	57.6	59.0	56.1	58.3	56.7
Provision for (recovery of) credit losses as a % of net average loans and acceptances	0.58	0.50	0.47	0.54	0.45
Common share information – reported (Canadian dollars)					
Per share earnings					
Basic	\$ 6.28	\$ 1.55	\$ 1.35	\$ 7.81	\$ 2.90
Diluted	6.27	1.55	1.35	7.81	2.89
Dividends per share	1.05	1.05	1.02	2.10	2.04
Book value per share ³	66.75	61.61	57.69	66.75	57.69
Closing share price (TSX) ⁵	88.09	82.91	81.67	88.09	81.67
Shares outstanding (millions)					
Average basic	1,740.5	1,749.9	1,762.8	1,745.3	1,769.8
Average diluted	1,741.7	1,750.7	1,764.1	1,746.3	1,771.2
End of period	1,722.5	1,751.7	1,759.3	1,722.5	1,759.3
Market capitalization (billions of Canadian dollars)	\$ 151.7	\$ 145.2	\$ 143.7	\$ 151.7	\$ 143.7
Dividend yield ³	5.0 %	5.4 %	5.1 %	5.2 %	5.0 %
Dividend payout ratio ³	16.6	67.8	75.6	26.8	70.3
Price-earnings ratio ³	9.1	17.5	13.8	9.1	13.8
Total shareholder return (1 year) ³	13.6	6.9	4.5	13.6	4.5
Common share information – adjusted (Canadian dollars)					
Per share earnings					
Basic	\$ 1.97	\$ 2.02	\$ 2.04	\$ 3.99	\$ 4.05
Diluted	1.97	2.02	2.04	3.99	4.04
Dividend payout ratio	53.0 %	51.9 %	49.9 %	52.4 %	50.3 %
Price-earnings ratio	11.4	10.6	10.5	11.4	10.5
Capital ratios³					
Common Equity Tier 1 Capital ratio	14.9 %	13.1 %	13.4 %	14.9 %	13.4 %
Tier 1 Capital ratio	16.6	14.7	15.1	16.6	15.1
Total Capital ratio	18.5	17.0	17.1	18.5	17.1
Leverage ratio	4.7	4.2	4.3	4.7	4.3
TLAC ratio	31.0	29.5	30.6	31.0	30.6
TLAC Leverage ratio	8.7	8.5	8.7	8.7	8.7

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 – Q2 2025: \$13,721 million, Q1 2025: \$13,523 million, Q2 2024: \$12,635 million, 2025 YTD: \$27,244 million, 2024 YTD: \$25,040 million.

⁵ Toronto Stock Exchange closing market price.

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). 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, 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.

The transaction increased Common Equity Tier 1 (CET1) capital by approximately 238 basis points (bps). 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 incurred \$163 million pre-tax of restructuring charges in the second quarter of 2025 which primarily relate to real estate optimization, employee severance and other personnel-related costs, and asset impairment and other rationalization, including certain business wind-downs. The Bank expects to incur total restructuring charges of \$600 million to \$700 million pre-tax over the next several quarters, 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 reduction⁴.

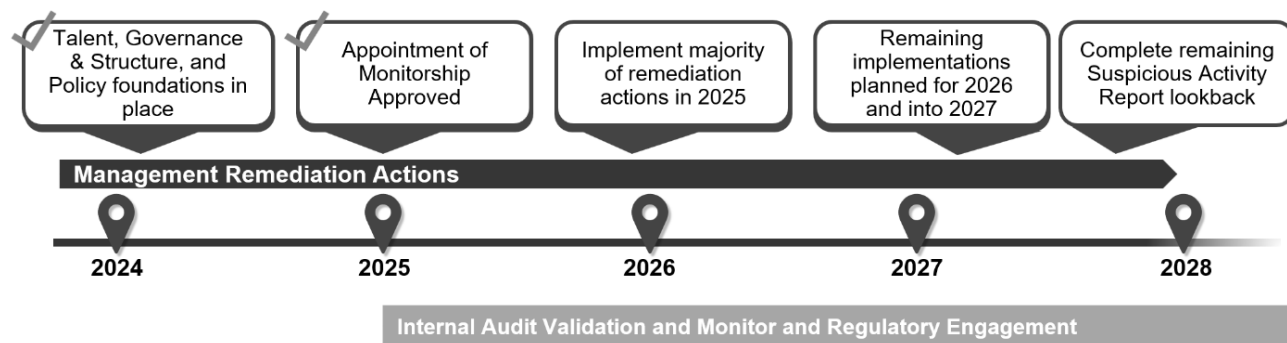
UPDATE ON U.S. BANK SECRECY ACT (BSA)/ANTI-MONEY LAUNDERING (AML) PROGRAM REMEDIATION AND ENTERPRISE AML PROGRAM IMPROVEMENT ACTIVITIES

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 quarter 2025 MD&A, the Bank continues to expect to have the majority of its management remediation actions implemented in calendar 2025 with remaining management implementations planned for calendar 2026 and into 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 2026⁵. As noted in the Bank’s 2024 MD&A, all management remediation actions will be subject to validation by the Bank’s internal audit function, followed by the review and acceptance by the appointed monitor, demonstrated sustainability, 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 remediation related implementations required from the Bank that would take place after calendar 2027. 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

⁴ 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.

⁵ 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, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control 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 quarter 2025 MD&A, the Bank continued to make progress on remediating and strengthening its U.S. BSA/AML program during the second fiscal quarter of 2025, including:

- 1) incremental improvements to transaction monitoring capabilities with the implementation of the final round of planned scenarios into the Bank's U.S. transaction monitoring system as set out in our U.S. BSA/AML program remediation plan;
- 2) the continued implementation of enhanced, streamlined investigation practices including the introduction of updated procedures for analyzing customer activity;
- 3) progress with data staging in relation to lookback reviews;
- 4) the implementation of further enhancements to cash deposit requirements at store locations;
- 5) updated policies, including those with respect to Know Your Customer activities, and revised escalation standards across all of U.S. Financial Crime Risk Management; and
- 6) further hiring of U.S. investigative analysts, as planned, to help manage higher case volumes resulting from the additional monitoring capabilities that have been implemented.

For the remainder of fiscal 2025, the Bank's focus will be on implementing incremental enhancements to its transaction monitoring and reporting controls, including:

- 1) continued improvements to transaction monitoring standards, procedures and training;
- 2) the implementation of additional reporting and controls for cash management activities;
- 3) further progress with data staging and analysis in relation to lookback reviews; and
- 4) the deployment of machine learning analysis capabilities beginning in the third fiscal quarter of 2025.

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 implement improvements to the Enterprise AML Program and continues to target implementation of the majority of its Enterprise AML Program remediation and enhancement actions by the end of calendar 2025. As noted in the Bank's first quarter 2025 MD&A, once implemented, 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. 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, it continues to assess (i) whether issues that have been, and continue to be, identified in the U.S. BSA/AML program exist in the Enterprise AML Program in Canada, Europe or Asia, and (ii) the impact of such issues. The results of these assessments may also broaden the scope of the remediation and improvements required for the Enterprise AML Program. 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.

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

- 1) new reporting on workloads, which has improved our ability to forecast resource needs and expanded our FCRM program reporting to the Bank's Boards and senior management;
- 2) launching technology initiatives to consolidate electronic document and data availability, to improve quality and timeliness of monitoring and oversight of escalated AML issues;
- 3) continued improvements in the Bank's process and procedural guidance, reinforced with targeted training across FCRM and individual business lines; and
- 4) hiring of additional investigative analysts, to help improve management of case volumes, with further expansion planned over the rest of the fiscal year.

For the remainder of fiscal 2025, the Bank's focus will be on the following improvements to the Enterprise AML Program:

- 1) the Enterprise-wide adoption of a 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; and
- 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.

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 27.9 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 \$2.1 trillion in assets on April 30, 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

The Bank is conducting a strategic review. The strategic review is organized across four pillars:

- 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.

The Bank will provide an update on its strategic review, and on the Bank's medium-term financial targets, in the second half of 2025. For additional information on current initiatives that are part of the strategic review, refer to "Significant Events – Sale of Schwab Shares", "How Our Businesses Performed – U.S. Retail – Update on U.S. Balance Sheet Restructuring Activities", and "Significant Events – Restructuring Charges" 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)					
		<i>For the three months ended</i>		<i>For the six months ended</i>	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Net interest income	\$ 8,125	\$ 7,866	\$ 7,465	\$ 15,991	\$ 14,953
Non-interest income	14,812	6,183	6,354	20,995	12,580
Total revenue	22,937	14,049	13,819	36,986	27,533
Provision for (recovery of) credit losses	1,341	1,212	1,071	2,553	2,072
Insurance service expenses	1,417	1,507	1,248	2,924	2,614
Non-interest expenses	8,139	8,070	8,401	16,209	16,431
Income before income taxes and share of net income from investment in Schwab	12,040	3,260	3,099	15,300	6,416
Provision for (recovery of) income taxes	985	698	729	1,683	1,363
Share of net income from investment in Schwab	74	231	194	305	335
Net income – reported	11,129	2,793	2,564	13,922	5,388
Preferred dividends and distributions on other equity instruments	200	86	190	286	264
Net income attributable to common shareholders	\$ 10,929	\$ 2,707	\$ 2,374	\$ 13,636	\$ 5,124

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 six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Operating results – adjusted					
Net interest income ^{1,2}	\$ 8,208	\$ 7,920	\$ 7,529	\$ 16,128	\$ 15,074
Non-interest income ³	6,930	7,110	6,354	14,040	12,580
Total revenue	15,138	15,030	13,883	30,168	27,654
Provision for (recovery of) credit losses	1,341	1,212	1,071	2,553	2,072
Insurance service expenses	1,417	1,507	1,248	2,924	2,614
Non-interest expenses ⁴	7,908	7,983	7,084	15,891	14,209
Income before income taxes and share of net income from investment in Schwab	4,472	4,328	4,480	8,800	8,759
Provision for (recovery of) income taxes	929	962	920	1,891	1,792
Share of net income from investment in Schwab ⁵	83	257	229	340	459
Net income – adjusted	3,626	3,623	3,789	7,249	7,426
Preferred dividends and distributions on other equity instruments	200	86	190	286	264
Net income available to common shareholders – adjusted	3,426	3,537	3,599	6,963	7,162
Pre-tax adjustments for items of note					
Amortization of acquired intangibles ⁶	(43)	(61)	(72)	(104)	(166)
Acquisition and integration charges related to the Schwab transaction ^{4,5}	–	–	(21)	–	(53)
Share of restructuring and other charges from investment in Schwab ⁵	–	–	–	–	(49)
Restructuring charges ⁴	(163)	–	(165)	(163)	(456)
Acquisition and integration-related charges ⁴	(34)	(52)	(102)	(86)	(219)
Impact from the terminated FHN acquisition-related capital hedging strategy ¹	(47)	(54)	(64)	(101)	(121)
Gain on sale of Schwab shares ³	8,975	–	–	8,975	–
U.S. balance sheet restructuring ^{2,3}	(1,129)	(927)	–	(2,056)	–
Civil matter provision ⁴	–	–	(274)	–	(274)
FDIC special assessment ⁴	–	–	(103)	–	(514)
Global resolution of the investigations into the Bank's U.S. BSA/AML program ⁴	–	–	(615)	–	(615)
Less: Impact of income taxes					
Amortization of acquired intangibles	(8)	(9)	(10)	(17)	(25)
Acquisition and integration charges related to the Schwab transaction	–	–	(5)	–	(11)
Restructuring charges	(41)	–	(43)	(41)	(121)
Acquisition and integration-related charges	(8)	(11)	(22)	(19)	(46)
Impact from the terminated FHN acquisition-related capital hedging strategy	(12)	(13)	(16)	(25)	(30)
Gain on sale of Schwab shares	407	–	–	407	–
U.S. balance sheet restructuring	(282)	(231)	–	(513)	–
Civil matter provision	–	–	(69)	–	(69)
FDIC special assessment	–	–	(26)	–	(127)
Total adjustments for items of note	7,503	(830)	(1,225)	6,673	(2,038)
Net income available to common shareholders – reported	\$ 10,929	\$ 2,707	\$ 2,374	\$ 13,636	\$ 5,124

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 – Q2 2025: (\$47) million, Q1 2025: (\$54) million, 2025 YTD: (\$101) million, Q2 2024: (\$64) million, 2024 YTD: (\$121) 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 – Q2 2025: \$1,093 million, Q1 2025: \$927 million, 2025 YTD: \$2,020 million, reported in the U.S. Retail segment.

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

i. Amortization of acquired intangibles – Q2 2025: \$34 million, Q1 2025: \$35 million, 2025 YTD: \$69 million, Q2 2024: \$42 million, 2024 YTD: \$105 million, reported in the Corporate segment;

ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q2 2024: \$16 million, 2024 YTD: \$39 million, reported in the Corporate segment;

iii. Restructuring charges – Q2 2025: \$163 million, 2025 YTD: \$163 million, compared with Q2 2024: \$165 million, 2024 YTD: \$456 million under a previous program, reported in the Corporate segment;

iv. Acquisition and integration-related charges – Q2 2025: \$34 million, Q1 2025: \$52 million, 2025 YTD: \$86 million, Q2 2024: \$102 million, 2024 YTD: \$219 million, reported in the Wholesale Banking segment;

v. Civil matter provision – Q2 2024: \$274 million, 2024 YTD: \$274 million, reported in the Corporate segment;

vi. FDIC special assessment – Q2 2024: \$103 million, 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 – Q2 2024: \$615 million, 2024 YTD: \$615 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 is reported in the Corporate segment:

i. Amortization of Schwab-related acquired intangibles – Q2 2025: \$9 million, Q1 2025: \$26 million, 2025 YTD: \$35 million, Q2 2024: \$30 million, 2024 YTD: \$61 million;

ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q2 2024: \$5 million, 2024 YTD: \$14 million;

iii. The Bank's share of 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 SHARE¹

(Canadian dollars)

	<i>For the three months ended</i>			<i>For the six months ended</i>	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Basic earnings (loss) per share – reported	\$ 6.28	\$ 1.55	\$ 1.35	\$ 7.81	\$ 2.90
Adjustments for items of note	(4.31)	0.47	0.69	(3.82)	1.15
Basic earnings per share – adjusted	\$ 1.97	\$ 2.02	\$ 2.04	\$ 3.99	\$ 4.05
Diluted earnings (loss) per share – reported	\$ 6.27	\$ 1.55	\$ 1.35	\$ 7.81	\$ 2.89
Adjustments for items of note	(4.30)	0.47	0.69	(3.82)	1.15
Diluted earnings per share – adjusted	\$ 1.97	\$ 2.02	\$ 2.04	\$ 3.99	\$ 4.04

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)

	<i>For the three months ended</i>			<i>For the six months ended</i>	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Schwab ¹	\$ 9	\$ 26	\$ 30	\$ 35	\$ 61
Wholesale Banking related intangibles	20	21	27	41	69
Other	6	5	5	11	11
Included as items of note	35	52	62	87	141
Software and asset servicing rights	124	119	104	243	200
Amortization of intangibles, net of income taxes	\$ 159	\$ 171	\$ 166	\$ 330	\$ 341

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 attributable to common shareholders 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)

	<i>For the three months ended</i>			<i>For the six months ended</i>	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Average common equity	\$ 114,585	\$ 106,133	\$ 101,137	\$ 110,708	\$ 100,573
Net income (loss) attributable to common shareholders – reported	10,929	2,707	2,374	13,636	5,124
Items of note, net of income taxes	(7,503)	830	1,225	(6,673)	2,038
Net income available to common shareholders – adjusted	\$ 3,426	\$ 3,537	\$ 3,599	\$ 6,963	\$ 7,162
Return on common equity – reported	39.1 %	10.1 %	9.5 %	24.8 %	10.2 %
Return on common equity – adjusted	12.3	13.2	14.5	12.7	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)

	<i>For the three months ended</i>			<i>For the six months ended</i>	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Average common equity	\$ 114,585	\$ 106,133	\$ 101,137	\$ 110,708	\$ 100,573
Average goodwill	19,302	19,205	18,380	19,207	18,322
Average imputed goodwill and intangibles on investments in Schwab	1,304	5,116	6,051	2,924	6,062
Average other acquired intangibles ¹	450	482	574	456	595
Average related deferred tax liabilities	(236)	(237)	(228)	(236)	(230)
Average tangible common equity	93,765	81,567	76,360	88,357	75,824
Net income attributable to common shareholders – reported	10,929	2,707	2,374	13,636	5,124
Amortization of acquired intangibles, net of income taxes	35	52	62	87	141
Net income attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	10,964	2,759	2,436	13,723	5,265
Other items of note, net of income taxes	(7,538)	778	1,163	(6,760)	1,897
Net income available to common shareholders – adjusted	\$ 3,426	\$ 3,537	\$ 3,599	\$ 6,963	\$ 7,162
Return on tangible common equity	48.0 %	13.4 %	13.0 %	31.3 %	13.9 %
Return on tangible common equity – adjusted	15.0	17.2	19.2	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 SEGMENT

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		<i>For the six months ended</i>	
	April 30, 2025 vs. April 30, 2024		April 30, 2025 vs. April 30, 2024	
	Increase (Decrease)		Increase (Decrease)	
U.S. Retail Bank				
Total revenue – reported	\$	118	\$	251
Total revenue – adjusted ¹		169		347
Non-interest expenses – reported		106		220
Non-interest expenses – adjusted ¹		106		220
Net income – reported, after tax		2		9
Net income – adjusted, after tax ¹		40		81
Share of net income from investment in Schwab ²		5		11
U.S. Retail segment net income – reported, after tax		7		20
U.S. Retail segment net income – adjusted, after tax¹		45		92
Earnings (loss) per share (Canadian dollars)				
Basic – reported	\$	–	\$	0.01
Basic – adjusted ¹		0.03		0.05
Diluted – reported		–		0.01
Diluted – adjusted ¹		0.03		0.05

Average foreign exchange rate (equivalent of CAD \$1.00)	<i>For the three months ended</i>		<i>For the six months ended</i>	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024
U.S. dollar	\$ 0.703	\$ 0.737	\$ 0.704	\$ 0.738

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 are reported with a one-month lag.

FINANCIAL RESULTS OVERVIEW

Performance Summary

Outlined below is an overview of the Bank's performance for the second 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 six months ended April 30, 2025, decreased 1% from the same period last year.
- Adjusted ROTCE for the six months ended April 30, 2025, was 15.9%.
- For the twelve months ended April 30, 2025, the total shareholder return was 13.6% compared to the Canadian peer⁶ average of 24.8%.

Net Income

Quarterly comparison – Q2 2025 vs. Q2 2024

Reported net income for the quarter was \$11,129 million, an increase of \$8,565 million compared with the second quarter last year, primarily reflecting the net gain from sale of Schwab shares in the Corporate segment, higher revenues, and the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the prior year in U.S. Retail, partially offset by the impact of balance sheet restructuring activities in U.S. Retail, higher non-interest expenses, including higher governance and control investments, and higher PCL. On an adjusted basis, net income for the quarter was \$3,626 million, a decrease of \$163 million, or 4%, compared with the second quarter last year.

By segment, the increase in reported net income reflects increases in the Corporate segment of \$8,879 million, in Wealth Management and Insurance of \$86 million, and in Wholesale Banking of \$58 million, partially offset by decreases in U.S. Retail of \$387 million, and in Canadian Personal and Commercial Banking of \$71 million.

Quarterly comparison – Q2 2025 vs. Q1 2025

Reported net income for the quarter increased \$8,336 million compared with the prior quarter, primarily reflecting the net gain from sale of Schwab shares in the Corporate segment, partially offset by the higher impact of balance sheet restructuring activities in U.S. Retail, and restructuring charges. Adjusted net income for the quarter was relatively flat compared with the prior quarter.

By segment, the increase in reported net income reflects increases in the Corporate segment of \$8,574 million, in Wholesale Banking of \$120 million, and in Wealth Management and Insurance of \$27 million, partially offset by decreases in U.S. Retail of \$222 million, and in Canadian Personal and Commercial Banking of \$163 million.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Reported net income of \$13,922 million, increased \$8,534 million compared with the same period last year. The increase reflects the net gain from sale of Schwab shares in the Corporate segment, higher revenues, and 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 the impact of balance sheet restructuring activities in U.S. Retail, higher non-interest expenses, including higher governance and control investments, and higher PCL. Adjusted net income was \$7,249 million, a decrease of \$177 million, or 2%.

By segment, the increase in reported net income reflects increases in the Corporate segment of \$9,111 million, in Wealth Management and Insurance of \$211 million, and in Wholesale Banking of \$152 million, partially offset by decreases in U.S. Retail of \$915 million, and in Canadian Personal and Commercial Banking of \$25 million.

⁶ 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 – Q2 2025 vs. Q2 2024

Reported net interest income for the quarter was \$8,125 million, an increase of \$660 million, or 9%, compared with the second 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 U.S. balance sheet restructuring activities and higher deposit margins in U.S. Retail. On an adjusted basis, net interest income was \$8,208 million, an increase of \$679 million, or 9%.

By segment, the increase in reported net interest income reflects increases in the Corporate segment of \$338 million, in Canadian Personal and Commercial Banking of \$211 million, in U.S. Retail of \$197 million, and in Wealth Management and Insurance of \$58 million, partially offset by a decrease in Wholesale Banking of \$144 million.

Quarterly comparison – Q2 2025 vs. Q1 2025

Reported net interest income for the quarter increased \$259 million, or 3%, compared with the prior quarter, primarily reflecting higher revenue from treasury and balance sheet activities, and the impact of balance sheet restructuring activities in the current quarter in U.S. Retail, partially offset by the impact of fewer days in the quarter. On an adjusted basis, net interest income increased \$288 million, or 4%.

By segment, the increase in reported net interest income reflects increases in the Corporate segment of \$252 million, in Wholesale Banking of \$152 million, partially offset by decreases in Canadian Personal and Commercial Banking of \$112 million, in U.S. Retail of \$26 million, and in Wealth Management and Insurance of \$7 million.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Reported net interest income was \$15,991 million, an increase of \$1,038 million, or 7%, compared with the same period last year, primarily reflecting volume growth in Canadian Personal and Commercial Banking, higher revenue from treasury and balance sheet activities, and the impact of U.S. balance sheet restructuring activities and higher deposit margins in U.S. Retail. On an adjusted basis, net interest income was \$16,128 million, an increase of \$1,054 million, or 7%.

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of \$513 million, in the Corporate segment of \$470 million, in U.S. Retail of \$362 million, and in Wealth Management and Insurance of \$142 million, partially offset by a decrease in Wholesale Banking of \$449 million.

Non-Interest Income

Quarterly comparison – Q2 2025 vs. Q2 2024

Reported non-interest income for the quarter was \$14,812 million, an increase of \$8,458 million compared with the second quarter last year, primarily reflecting the net gain from sale of Schwab shares in the Corporate segment, higher trading-related revenue, and underwriting fees, including those 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. On an adjusted basis, non-interest income was \$6,930 million, an increase of \$576 million, or 9%.

By segment, the increase in reported non-interest income reflects increases in the Corporate segment of \$8,904 million, increases in Wholesale Banking of \$333 million, and in Wealth Management and Insurance of \$331 million, partially offset by decreases in U.S. Retail of \$1,051 million, in Canadian Personal and Commercial Banking of \$59 million.

Quarterly comparison – Q2 2025 vs. Q1 2025

Non-interest income for the quarter increased \$8,629 million compared with the prior quarter, primarily reflecting the net gain from sale of Schwab shares in the Corporate segment, partially offset by the impact of balance sheet restructuring activities in U.S. Retail, and lower trading-related revenue in Wholesale Banking. On an adjusted basis, non-interest income decreased \$180 million, or 3%.

By segment, the increase in non-interest income reflects an increase in the Corporate segment of \$8,949 million, partially offset by decreases in U.S. Retail of \$163 million, in Wealth Management and Insurance of \$88 million, in Canadian Personal and Commercial Banking of \$46 million, and in Wholesale Banking of \$23 million.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Reported non-interest income was \$20,995 million, an increase of \$8,415 million, or 67%, compared with the same period last year, primarily reflecting the net gain from sale of Schwab shares in the Corporate segment, higher insurance premiums, fee-based revenue commensurate with market growth, and transaction revenue in Wealth Management and Insurance, and higher trading-related revenue, and underwriting fees, including those associated with the sale of Schwab shares in Wholesale Banking, partially offset by the impact of balance sheet restructuring activities in U.S. Retail. Adjusted non-interest income was \$14,040 million, an increase of \$1,460 million, or 12%.

By segment, the increase in reported non-interest income reflects increases in the Corporate segment of \$8,880 million, in Wholesale Banking of \$858 million, in Wealth Management and Insurance of \$710 million, partially offset by decreases in U.S. Retail of \$1,937 million, and in Canadian Personal and Commercial Banking of \$96 million.

Provision for Credit Losses

Quarterly comparison – Q2 2025 vs. Q2 2024

PCL for the quarter was \$1,341 million, an increase of \$270 million compared with the second quarter last year. PCL – impaired was \$946 million, an increase of \$76 million, or 9%, largely reflecting credit migration in the Wholesale and Canadian consumer lending portfolios. PCL – performing was \$395 million, an increase of \$194 million compared to the second quarter last year. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to the macroeconomic forecasts, partially offset by lower volume in the U.S. consumer lending portfolio. Total PCL for the quarter as an annualized percentage of credit volume was 0.58%.

By segment, PCL was higher by \$155 million in Canadian Personal and Commercial Banking, by \$68 million in Wholesale Banking, by \$62 million in U.S. Retail, and lower by \$15 million in the Corporate segment.

Quarterly comparison – Q2 2025 vs. Q1 2025

PCL for the quarter was \$1,341 million, an increase of \$129 million compared with the prior quarter. PCL – impaired was \$946 million, a decrease of \$270 million, or 22%, recorded across the Canadian and U.S. consumer and commercial lending portfolios, including seasonal trends in the U.S. credit card and auto portfolios, and a prior quarter adoption impact of a model update in the U.S. credit card portfolio. PCL – performing was a build of \$395 million, compared with a recovery of \$4 million in the prior quarter. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to the macroeconomic forecasts, partially offset by lower volume in the U.S. consumer lending portfolio. Total PCL for the quarter as an annualized percentage of credit volume was 0.58%.

By segment, PCL was higher by \$101 million in Canadian Personal and Commercial Banking, by \$51 million in Wholesale Banking, and lower by \$14 million in the Corporate segment and \$9 million in U.S. Retail.

While results may vary by quarter, there are many potential scenarios that may impact the economic trajectory and credit performance, some of which could drive PCL results beyond the Bank's previously disclosed estimated PCL range of 45 to 55 bps for fiscal 2025⁷.

Year-to-date comparison – Q2 2025 vs. Q2 2024

PCL was \$2,553 million, an increase of \$481 million compared with the same period last year. PCL – impaired was \$2,162 million, an increase of \$358 million, largely reflecting credit migration across the lending portfolios and the adoption impact of a model update in the U.S. credit card portfolio. PCL – performing was \$391 million, an increase of \$123 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 an update to the macroeconomic forecasts, partially offset by lower volume in the U.S. consumer portfolio, and the adoption impact of a model update in the U.S. credit card portfolio. Total PCL as an annualized percentage of credit volume was 0.54%.

By segment, PCL was higher in Canadian Personal and Commercial Banking by \$253 million, in Wholesale Banking by \$130 million, in U.S. Retail by \$128 million, and lower in the Corporate segment by \$30 million.

TABLE 9: PROVISION FOR CREDIT LOSSES¹

(millions of Canadian dollars)

	For the three months ended			For the six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Provision for (recovery of) credit losses – Stage 3 (impaired)					
Canadian Personal and Commercial Banking	\$ 428	\$ 459	\$ 397	\$ 887	\$ 761
U.S. Retail	309	529	311	838	688
Wealth Management and Insurance	–	–	–	–	–
Wholesale Banking	61	33	(1)	94	4
Corporate ²	148	195	163	343	351
Total provision for (recovery of) credit losses – Stage 3	946	1,216	870	2,162	1,804
Provision for (recovery of) credit losses – Stage 1 and Stage 2 (performing)					
Canadian Personal and Commercial Banking	194	62	70	256	129
U.S. Retail	133	(78)	69	55	77
Wealth Management and Insurance	–	–	–	–	–
Wholesale Banking	62	39	56	101	61
Corporate ²	6	(27)	6	(21)	1
Total provision for (recovery of) credit losses – Stage 1 and Stage 2	395	(4)	201	391	268
Total provision for (recovery of) credit losses	\$ 1,341	\$ 1,212	\$ 1,071	\$ 2,553	\$ 2,072

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 – Q2 2025 vs. Q2 2024

Insurance service expenses for the quarter were \$1,417 million, an increase of \$169 million, or 14%, compared with the second quarter last year, primarily reflecting increased claims severity.

Quarterly comparison – Q2 2025 vs. Q1 2025

Insurance service expenses for the quarter decreased \$90 million, or 6%, compared with the prior quarter, primarily driven by favourable claims experience related to seasonality.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Insurance service expenses were \$2,924 million, an increase of \$310 million, or 12%, compared with the same period last year, reflecting business growth, increased claims severity and higher occurrences of catastrophe claims.

Non-Interest Expenses and Efficiency Ratio

Quarterly comparison – Q2 2025 vs. Q2 2024

Reported non-interest expenses were \$8,139 million, decreased \$262 million, or 3%, compared with the second quarter last year, primarily reflecting the prior year impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in U.S. Retail, and the prior year impact of a civil matter provision in Corporate, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, higher spend supporting business growth initiatives from technology costs and employee-related expenses, and the impact of foreign exchange translation. On an adjusted basis, non-interest expenses were \$7,908 million, an increase of \$824 million, or 12%. The Bank expects 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 savings⁸.

⁷ 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.

⁸ The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2025 adjusted expenses will be the same as the Bank's fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the second 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 12% increase

By segment, the decrease in reported non-interest expenses reflect decreases in U.S. Retail of \$356 million, and in the Corporate segment of \$136 million, partially offset by increases in Wealth Management and Insurance of \$104 million, in Canadian Personal and Commercial Banking of \$95 million, and in Wholesale Banking of \$31 million.

The Bank's reported efficiency ratio was 35.5%, compared to 60.8% in the second quarter last year. The Bank's adjusted efficiency ratio, net of ISE was 57.6%, compared with 56.1% in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Reported non-interest expenses increased \$69 million, or 1%, compared with the prior quarter, primarily reflecting restructuring charges, and higher governance and control investments, including costs for U.S. BSA/AML remediation, partially offset by lower employee-related expenses including variable compensation. Adjusted non-interest expenses decreased \$75 million, or 1%.

By segment, the increase in reported non-interest expenses reflect an increase in the Corporate segment of \$261 million, partially offset by decreases in Wholesale Banking of \$74 million, in Wealth Management and Insurance of \$42 million, in U.S. Retail of \$42 million, and in Canadian Personal and Commercial Banking of \$34 million.

The Bank's reported efficiency ratio was 35.5%, compared with 57.4% in the prior quarter. The Bank's adjusted efficiency ratio, net of ISE was 57.6%, compared with 59.0% in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Reported non-interest expenses of \$16,209 million decreased \$222 million, or 1%, 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, and higher restructuring charges in the same period last year in Corporate, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, the impact of foreign exchange translation, and higher spend supporting business growth initiatives from technology costs and employee-related expenses. On an adjusted basis, non-interest expenses were \$15,891 million, an increase of \$1,682 million, or 12%.

By segment, the decrease in reported non-interest expenses reflects decreases in U.S. Retail of \$435 million and in the Corporate segment of \$280 million, partially offset by increases in Wealth Management and Insurance of \$230 million, in Canadian Personal and Commercial Banking of \$197 million, and in Wholesale Banking of \$66 million.

The Bank's reported efficiency ratio was 43.8%, compared with 59.7% in the same period last year. The Bank's adjusted efficiency ratio, net of ISE was 58.3%, compared with 56.7% in the same period last year.

Income Taxes

The Bank's effective income tax rate on a reported basis was 8.2% for the current quarter, compared with 23.5% in the second quarter last year and 21.4% in the prior quarter. The year-over-year decrease primarily reflects the tax impact of the sale of Schwab shares and the non-deductible provision for the Bank's AML program in the prior year. The quarter-over-quarter decrease primarily reflects the tax impact of the sale of Schwab shares.

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 20.8% for the current quarter, compared with 20.5% in the second quarter last year and 22.2% in the prior quarter. The year-over-year increase primarily reflects taxes associated with Pillar Two legislation and the impact of changes in earnings mix, partially offset by a tax related adjustment in the current quarter. The quarter-over-quarter decrease primarily reflects the impact of changes in earnings mix and a tax related adjustment in the current 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 six months ended					
	April 30 2025		January 31 2025		April 30 2024		April 30 2025		April 30 2024			
Income taxes at Canadian statutory income tax rate	\$ 3,347	27.8 %	\$ 906	27.8 %	\$ 861	27.8 %	\$ 4,253	27.8 %	\$ 1,780	27.8 %		
Increase (decrease) resulting from:												
Dividends received	(4)	–	(3)	(0.1)	(3)	(0.1)	(7)	–	(11)	(0.2)		
Rate differentials on international operations ¹	(2,303)	(19.1)	(199)	(6.1)	(124)	(4.0)	(2,502)	(16.4)	(395)	(6.2)		
Other	(55)	(0.5)	(6)	(0.2)	(5)	(0.2)	(61)	(0.4)	(11)	(0.2)		
Provision for income taxes and effective income tax rate – reported	\$ 985	8.2 %	\$ 698	21.4 %	\$ 729	23.5 %	\$ 1,683	11.0 %	\$ 1,363	21.2 %		
Total adjustments for items of note	(56)		264		191		208		429			
Provision for income taxes and effective income tax rate – adjusted	\$ 929	20.8 %	\$ 962	22.2 %	\$ 920	20.5 %	\$ 1,891	21.5 %	\$ 1,792	20.5 %		

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 six months ended April 30, 2025, the Bank's effective tax rate increased by approximately 0.2% and 0.3%, respectively, due to Pillar Two taxes (for the three months ended January 31, 2025 – 0.5%).

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.

ECONOMIC SUMMARY AND OUTLOOK

The global economic outlook has weakened in the wake of the historically elevated import tariffs levied by the United States on its trading partners around the world. The future path of tariff policy is highly uncertain and financial market volatility has risen. At the same time, inflation expectations have increased as the U.S. tariffs – and retaliatory measures – 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 one-time or prove persistent. TD Economics still expects future interest rate reductions, but uncertainty on the outlook has increased.

After growing at a healthy 2.8% annualized pace in calendar 2024, the U.S. economy recorded a small contraction in the first quarter of calendar 2025. Economic growth was held back by a surge in goods imports, as businesses rushed to stockpile ahead of tariffs. American households and businesses rushed to buy big-ticket items such as cars and equipment before tariffs either lead to increased prices or made certain goods more difficult to obtain. This boosted growth in the domestic economy to a 3% annualized pace in the first quarter of calendar 2025. These trends are likely to reverse in the second calendar quarter, putting the U.S. economy on track to record a modest improvement in economic growth even as momentum in the domestic economy slows. TD Economics expects that U.S. tariffs will be partially rolled back over the second half of 2025 as trade deals are reached between the U.S. and many other countries. As a result of heightened uncertainty and tariffs, TD Economics has substantially downgraded its forecast for U.S. economic growth in calendar 2025, followed by only a modest recovery next calendar year.

Based on April 2025 data, the U.S. job market has remained resilient so far this year. The unemployment rate has held largely steady at around 4.2%. The U.S. economy had been on track for a “soft landing” only a few months ago, where inflation pressures were expected to gradually drift lower. The rise in tariffs has raised uncertainty on whether a soft landing is still likely, and the Federal Reserve has kept interest rates unchanged as it assesses the impact of the tariffs on the economy.

TD Economics expects that by July 2025, the U.S. central bank will have sufficient clarity around the economic outlook to 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 outlook for 2025 has softened due to the impact of U.S. tariffs. Canada’s economy had expanded at a solid pace in calendar 2024, boosted by strong population gains and lower interest rates. U.S. tariffs on Canada have not been as severe as initially threatened, however, the effect of elevated uncertainty about tariff policy has resulted in a deterioration in business confidence about the future, which is expected to dampen business investment and weigh on Canada’s economy for some time. TD Economics expects Canada’s economy to slip into a shallow recession beginning in the second quarter of calendar 2025, before likely gaining some modest traction by year end. This soft backdrop is expected to lift the unemployment rate from 6.9% in April 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 further 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 third quarter 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 the 72 to 73 U.S. cent range over the next few 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 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 \$13 million, compared with \$15 million in the prior quarter and \$4 million in the second 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 are recorded in the Corporate segment. Refer to “Significant Events” for further details.

TABLE 11: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)

	For the three months ended			For the six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Net interest income	\$ 4,023	\$ 4,135	\$ 3,812	\$ 8,158	\$ 7,645
Non-interest income	968	1,014	1,027	1,982	2,078
Total revenue	4,991	5,149	4,839	10,140	9,723
Provision for (recovery of) credit losses – impaired	428	459	397	887	761
Provision for (recovery of) credit losses – performing	194	62	70	256	129
Total provision for (recovery of) credit losses	622	521	467	1,143	890
Non-interest expenses	2,052	2,086	1,957	4,138	3,941
Provision for (recovery of) income taxes	649	711	676	1,360	1,368
Net income	\$ 1,668	\$ 1,831	\$ 1,739	\$ 3,499	\$ 3,524
Selected volumes and ratios					
Return on common equity ¹	28.9 %	31.4 %	32.9 %	30.2 %	33.8 %
Net interest margin (including on securitized assets) ²	2.82	2.81	2.84	2.82	2.84
Efficiency ratio	41.1	40.5	40.4	40.8	40.5
Number of Canadian retail branches	1,059	1,063	1,062	1,059	1,062
Average number of full-time equivalent staff	27,371	27,422	29,053	27,397	29,163

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.**Quarterly comparison – Q2 2025 vs. Q2 2024**

Canadian Personal and Commercial Banking net income for the quarter was \$1,668 million, a decrease of \$71 million, or 4%, compared with the second quarter last year, primarily reflecting higher PCL and non-interest expenses, partially offset by higher revenue. The annualized ROE for the quarter was 28.9%, compared with 32.9%, in the second quarter last year.

Revenue for the quarter was \$4,991 million, an increase of \$152 million, or 3%, compared with the second quarter last year. Net interest income was \$4,023 million, an increase of \$211 million, or 6%, primarily reflecting volume growth. Average loan volumes increased \$21 billion, or 4%, reflecting 3% growth in personal loans and 6% growth in business loans. Average deposit volumes increased \$25 billion, or 5%, reflecting 4% growth in personal deposits and 8% growth in business deposits. Net interest margin was 2.82%, a decrease of 2 bps, primarily due to 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 \$968 million, a decrease of \$59 million, or 6%, compared with the second 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 \$622 million, an increase of \$155 million compared with the second quarter last year. PCL – impaired was \$428 million, an increase of \$31 million, or 8%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was \$194 million, an increase of \$124 million compared to the prior year. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts. Total PCL as an annualized percentage of credit volume was 0.44%, an increase of 10 bps compared with the second quarter last year.

Non-interest expenses for the quarter were \$2,052 million, an increase of \$95 million, or 5%, compared with the second quarter last year, primarily reflecting higher technology spend and other operating expenses.

The efficiency ratio for the quarter was 41.1%, compared with 40.4% in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Canadian Personal and Commercial Banking net income for the quarter was \$1,668 million, a decrease of \$163 million, or 9%, compared with the prior quarter, primarily reflecting lower revenue and higher PCL, partially offset by lower non-interest expenses. The annualized ROE for the quarter was 28.9%, compared with 31.4% in the prior quarter.

Revenue decreased \$158 million, or 3%, compared with the prior quarter. Net interest income decreased \$112 million, or 3%, reflecting fewer days in the second quarter, partially offset by volume growth. Average loan volumes increased \$2 billion, relatively flat compared with the prior quarter. Average deposit volumes increased \$1 billion, relatively flat compared with the prior quarter. Net interest margin was 2.82%, an increase of 1 basis point, primarily due to higher margins on loans. As we look forward to the third quarter, while many factors can impact margins, we again expect net interest margin to be relatively stable⁹. Non-interest income decreased \$46 million, or 5% compared with the prior quarter, reflecting lower fee revenue.

PCL for the quarter was \$622 million, an increase of \$101 million compared with the prior quarter. PCL – impaired was \$428 million, a decrease of \$31 million, or 7%, recorded across the consumer and commercial lending portfolios. PCL – performing was \$194 million, an increase of \$132 million. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts. Total PCL as an annualized percentage of credit volume was 0.44%, an increase of 9 bps compared with the prior quarter.

Non-interest expenses decreased \$34 million, or 2% compared with the prior quarter, primarily reflecting fewer days in the second quarter, the impact of TD Share Compensation Initiative from the prior quarter, and lower other operating expenses.

The efficiency ratio was 41.1%, compared with 40.5% in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Canadian Personal and Commercial Banking net income for the six months ended April 30, 2025, was \$3,499 million, a decrease of \$25 million, or 1%, compared with the same period last year, reflecting higher PCL and non-interest expenses, partially offset by higher revenue. The annualized ROE for the period was 30.2%, compared with 33.8%, in the same period last year.

Revenue for the period was \$10,140 million, an increase of \$417 million, or 4%, compared with the same period last year. Net interest income was \$8,158 million, an increase of \$513 million, or 7%, compared with the same period last year, primarily reflecting volume growth. Average loan volumes increased \$23 billion, or 4%, reflecting 4% growth in personal loans and 6% growth in business loans. Average deposit volumes increased \$25 billion, or 5%, reflecting 4% growth in personal deposits and 8% growth in business deposits. Net interest margin was 2.82%, a decrease of 2 bps, primarily due to changes to balance sheet mix reflecting the transition of BAs to CORRA-based loans. Non-interest income was \$1,982 million, a decrease of \$96 million, or 5%, 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.

⁹ The Bank's Q3 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 second quarter 2025 MD&A.

PCL was \$1,143 million, an increase of \$253 million compared with the same period last year. PCL – impaired was \$887 million, an increase of \$126 million, or 17%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was \$256 million, an increase of \$127 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 an update to our macroeconomic forecasts, and volume growth. Total PCL as an annualized percentage of credit volume was 0.39%, an increase of 7 bps compared with the same period last year.

Non-interest expenses were \$4,138 million, an increase of \$197 million, or 5%, compared with the same period last year, reflecting higher technology spend and other operating expenses.

The efficiency ratio was 40.8%, compared with 40.5%, 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").

As previously disclosed, the Bank expects to reposition its U.S. investment portfolio by selling up to US\$50 billion of lower yielding investment securities and reinvesting the proceeds into a similar composition of assets but yielding higher rates. During the second quarter of fiscal 2025, the Bank sold approximately US\$3.1 billion of bonds which resulted in a loss of US\$199 million pre-tax. In the aggregate, since the announcement of the U.S. balance sheet restructuring activities on October 10, 2024, through April 30, 2025, the Bank sold approximately US\$19 billion of bonds from its U.S. investment portfolio for an aggregate loss of US\$1.1 billion pre-tax. Between May 1, 2025, through May 21, 2025, the Bank sold an additional US\$4.3 billion of bonds, resulting in a loss of US\$178 million pre-tax. The Bank expects to complete its investment portfolio repositioning no later than the first half of calendar 2025 and expects the net interest income benefit from these sales to be at the upper end of the previously disclosed range of US\$300 million to US\$500 million pre-tax in fiscal 2025¹⁰.

In addition, the Bank continues to target reducing the U.S. Bank's assets by approximately 10% from the asset level as of September 30, 2024, largely 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 such as the correspondent lending, residential jumbo mortgage, export and import lending, and commercial auto dealer portfolios. 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\$200 million to US\$225 million pre-tax in fiscal 2025¹¹.

This quarter, the Bank completed the sale of US\$8.6 billion of certain U.S. residential mortgage loans (the "correspondent loans"), which resulted in the recognition of a pre-tax loss including transaction costs of US\$564 million; net interest income was US\$25 million lower as a result of the related hedge rebalance before close. In addition to the correspondent loan sale, loans were further reduced by US\$2 billion, reflecting run-off and sales in the non-core U.S. loan portfolios. The Bank used proceeds from the sale of the loans, investment maturities, and cash on hand, to pay down US\$4 billion of short-term borrowings. Accordingly, as of April 30, 2025, the combined total assets of the U.S. Bank were US\$399 billion. Between May 1, 2025, through May 21, 2025, the Bank paid down an additional US\$7 billion of bank borrowings from loan sales, investment maturities and normalized cash levels.

As of March 31, 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 December 31, 2024, and March 31, 2025, was US\$405 billion.

In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024, through April 30, 2025, are US\$1,666 million pre-tax and US\$1,250 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^{10,11}.

In addition to the asset reductions identified on October 10, 2024, the Bank made the strategic decision 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.

¹⁰ The amount of bonds that the Bank sells and the timing of such sales, are subject to market conditions and other factors. Accordingly, the expected loss incurred as well as the expected amount of net interest income benefit, are subject to risk and uncertainties and are based on assumptions regarding the timing of when such bonds are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank's control.

¹¹ 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 six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Canadian Dollars					
Net interest income – reported	\$ 3,038	\$ 3,064	\$ 2,841	\$ 6,102	\$ 5,740
Net interest income – adjusted ^{1,2}	3,074	3,064	2,841	6,138	5,740
Non-interest income (loss) – reported	(445)	(282)	606	(727)	1,210
Non-interest income – adjusted ^{1,3}	648	645	606	1,293	1,210
Total revenue – reported	2,593	2,782	3,447	5,375	6,950
Total revenue – adjusted ^{1,2,3}	3,722	3,709	3,447	7,431	6,950
Provision for (recovery of) credit losses – impaired	309	529	311	838	688
Provision for (recovery of) credit losses – performing	133	(78)	69	55	77
Total provision for (recovery of) credit losses	442	451	380	893	765
Non-interest expenses – reported	2,338	2,380	2,694	4,718	5,153
Non-interest expenses – adjusted ^{1,4}	2,338	2,380	1,976	4,718	4,024
Provision for (recovery of) income taxes – reported	(229)	(192)	49	(421)	32
Provision for (recovery of) income taxes – adjusted ¹	53	39	75	92	159
U.S. Retail Bank net income – reported	42	143	324	185	1,000
U.S. Retail Bank net income – adjusted¹	889	839	1,016	1,728	2,002
Share of net income from investment in Schwab ^{5,6}	78	199	183	277	377
Net income – reported	\$ 120	\$ 342	\$ 507	\$ 462	\$ 1,377
Net income – adjusted¹	967	1,038	1,199	2,005	2,379
U.S. Dollars					
Net interest income – reported	\$ 2,136	\$ 2,160	\$ 2,094	\$ 4,296	\$ 4,235
Net interest income – adjusted ^{1,2}	2,161	2,160	2,094	4,321	4,235
Non-interest income (loss) – reported	(306)	(198)	446	(504)	892
Non-interest income – adjusted ^{1,3}	457	454	446	911	892
Total revenue – reported	1,830	1,962	2,540	3,792	5,127
Total revenue – adjusted ^{1,2,3}	2,618	2,614	2,540	5,232	5,127
Provision for (recovery of) credit losses – impaired	216	371	229	587	508
Provision for (recovery of) credit losses – performing	95	(53)	51	42	57
Total provision for (recovery of) credit losses	311	318	280	629	565
Non-interest expenses – reported	1,644	1,675	1,980	3,319	3,795
Non-interest expenses – adjusted ^{1,4}	1,644	1,675	1,455	3,319	2,970
Provision for (recovery of) income taxes – reported	(160)	(136)	37	(296)	25
Provision for (recovery of) income taxes – adjusted ¹	37	27	56	64	118
U.S. Retail Bank net income – reported	35	105	243	140	742
U.S. Retail Bank net income – adjusted¹	626	594	749	1,220	1,474
Share of net income from investment in Schwab ^{5,6}	54	142	136	196	280
Net income – reported	\$ 89	\$ 247	\$ 379	\$ 336	\$ 1,022
Net income – adjusted¹	680	736	885	1,416	1,754
Selected volumes and ratios					
Return on common equity – reported ⁷	1.1 %	2.9 %	4.7 %	2.1 %	6.4 %
Return on common equity – adjusted ^{1,7}	8.8	8.6	11.0	8.7	11.0
Net interest margin – reported ^{1,8}	3.00	2.86	2.99	2.93	3.01
Net interest margin – adjusted ^{1,8}	3.04	2.86	2.99	2.95	3.01
Efficiency ratio – reported	89.8	85.4	78.0	87.5	74.0
Efficiency ratio – adjusted ¹	62.8	64.1	57.3	63.4	57.9
Assets under administration (billions of U.S. dollars) ⁹	\$ 45	\$ 43	\$ 40	\$ 45	\$ 40
Assets under management (billions of U.S. dollars) ⁹	9	9	7	9	7
Number of U.S. retail stores	1,137	1,134	1,167	1,137	1,167
Average number of full-time equivalent staff	28,604	28,276	27,957	28,437	27,971

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 – Q2 2025: \$1,093 million or US\$763 million (\$821 million or US\$572 million after-tax), Q1 2025: \$927 million or US\$652 million (\$696 million or US\$489 million after-tax), 2025 YTD: \$2,020 million or US\$1,415 million (\$1,517 million or US\$1,061 million after-tax).

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

- i. FDIC special assessment – Q2 2024: \$103 million or US\$75 million (\$77 million or US\$56 million after-tax), 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 – Q2 2024: \$615 million or US\$450 million (before and after-tax), 2024 YTD: \$615 million or US\$450 million (before and after-tax).

⁵ The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 7 of the Bank's second 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 are 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.

Quarterly comparison – Q2 2025 vs. Q2 2024

U.S. Retail reported net income for the quarter was \$120 million (US\$89 million), a decrease of \$387 million (US\$290 million), or 76% (77% in U.S. dollars), compared with the second quarter last year. On an adjusted basis, net income for the quarter was \$967 million (US\$680 million), a decrease of \$232 million (US\$205 million), or 19% (23% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 1.1% and 8.8%, respectively, compared with 4.7% and 11.0%, respectively, in the second quarter last year.

U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. Reported net income for the quarter from the Bank's investment in Schwab was \$78 million (US\$54 million), a decrease of \$105 million (US\$82 million), or 57% (60% in U.S. dollars), compared with the second quarter last year.

U.S. Retail Bank reported net income was \$42 million (US\$35 million), a decrease of \$282 million (US\$208 million), or 87% (86% in U.S. dollars), compared with the second quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by 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 second quarter last year. U.S. Retail Bank adjusted net income was \$889 million (US\$626 million), a decrease of \$127 million (US\$123 million), or 13% (16% in U.S. dollars), compared with the second quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by higher revenue.

Reported revenue for the quarter was US\$1,830 million, a decrease of US\$710 million, or 28%, compared with the second quarter last year. On an adjusted basis, revenue for the quarter was US\$2,618 million, an increase of US\$78 million, or 3%. Reported net interest income of US\$2,136 million, increased US\$42 million, or 2%, and adjusted net interest income of US\$2,161 million, increased US\$67 million, or 3%, driven by the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by the adjustment related to certain deferred product acquisition costs (the "deferred cost adjustment"). Reported net interest margin of 3.00% increased 1 basis point, and adjusted net interest margin of 3.04% increased 5 bps, due to the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by maintaining elevated liquidity levels (which negatively impacted net interest margin by 8 bps) and the deferred cost adjustment. Reported non-interest loss was US\$306 million, a decrease of US\$752 million, compared with the second 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\$457 million increased US\$11 million, or 2%, compared with the second quarter last year, reflecting higher fee income.

Average loan volumes decreased US\$6 billion, or 3%, compared with the second quarter last year. Personal loans decreased 2% and business loans decreased 4%, 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%^{12,13}. Average deposit volumes decreased US\$7 billion, or 2%, reflecting a 7% decrease in sweep deposits and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposits.

Assets under administration (AUA) were US\$45 billion as of April 30, 2025, an increase of US\$5 billion, or 13%, compared with the second quarter last year, reflecting net asset growth. Assets under management (AUM) were US\$9 billion as of April 30, 2025, an increase of US\$2 billion, or 29%, compared with the second quarter last year.

PCL for the quarter was US\$311 million, an increase of US\$31 million compared with the second quarter last year. PCL – impaired was US\$216 million, a decrease of US\$13 million, or 6%, largely recorded in the consumer lending portfolios. PCL – performing was US\$95 million, an increase of US\$44 million compared to the prior year. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, partially offset by lower volume. 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 0.70%, an increase of 10 bps compared with the second 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\$1,644 million, a decrease of US\$336 million, or 17%, compared to the second quarter last year, reflecting the impact of charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, and the FDIC special assessment charge, in the second quarter last year, partially offset by higher governance and control investments including costs of US\$110 million for U.S. BSA/AML remediation, and higher employee-related expenses, in the current quarter. Our governance and control investments in this quarter were higher compared to the second quarter last year as remediation efforts progressed over this period. On an adjusted basis, non-interest expenses increased US\$189 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 89.8% and 62.8%, respectively, compared with 78.0% and 57.3%, respectively, in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

U.S. Retail reported net income was \$120 million (US\$89 million), a decrease of \$222 million (US\$158 million), or 65% (64% in U.S. dollars), compared with the prior quarter. On an adjusted basis, net income for the quarter was \$967 million (US\$680 million), a decrease of \$71 million (US\$56 million), or 7% (8% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 1.1% and 8.8%, respectively, compared with 2.9% and 8.6%, respectively, in the prior quarter.

The contribution from Schwab of \$78 million (US\$54 million) decreased \$121 million (US\$88 million), or 61% (62% in U.S. dollars), compared with the prior quarter.

U.S. Retail Bank reported net income was \$42 million (US\$35 million), a decrease of \$101 million (US\$70 million), or 71% (67% in U.S. dollars) compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities and higher PCL, partially offset by the impact of fewer days in the current quarter. U.S. Retail Bank adjusted net income was \$889 million (US\$626 million), an increase of \$50 million (US\$32 million), or 6% (5% in U.S. dollars), compared to the prior quarter, primarily reflecting lower expenses, lower PCL, and higher non-interest income.

Reported revenue was US\$1,830 million, a decrease of US\$132 million, or 7%, compared with the prior quarter. On an adjusted basis, revenue was US\$2,618 million, an increase of US\$4 million, relatively flat, compared with the prior quarter. Reported net interest income of US\$2,136 million decreased US\$24 million, or 1%, driven by the deferred cost adjustment, and fewer days in the quarter, partially offset by the impact of U.S. balance sheet restructuring activities. On an adjusted basis, net interest income was US\$2,161 million, relatively flat compared with the prior quarter, as the impact of U.S. balance sheet restructuring activities was offset by the deferred cost adjustment, and fewer days in the quarter. Reported net interest margin of 3.00% increased 14 bps, and adjusted net interest margin of 3.04% increased 18 bps, compared with the prior quarter, due to impact of U.S. balance sheet restructuring activities, normalization of elevated liquidity levels (which positively impacted net interest margin by 11 bps), and higher deposit margins, partially offset by the deferred cost adjustment. Net interest margin in the third quarter is expected to deliver substantial expansion, reflecting the benefits from ongoing U.S. balance sheet restructuring activities and further normalization of elevated liquidity levels¹⁴. Reported non-interest loss was US\$306 million, compared with reported non-interest loss of US\$198 million

¹² Loan portfolios identified for sale or run-off include the point of sale finance business which services third party retailers, correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q2 2025 average loan volumes: US\$187 billion (Q1 2025: US\$193 billion; 2025 YTD: US\$190 billion; Q2 2024: US\$193 billion; 2024 YTD: US\$192 billion). Q2 2025 average loan volumes of loan portfolios identified for sale or run-off: US\$31 billion (Q1 2025: US\$37 billion; 2025 YTD: US\$34 billion; Q2 2024: US\$40 billion; 2024 YTD: US\$40 billion). Q2 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US\$156 billion (Q1 2025: US\$156 billion; 2025 YTD: US\$156 billion; Q2 2024: US\$153 billion; 2024 YTD: US\$152 billion).

¹³ 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.

¹⁴ The Bank's Q3 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.

in the prior quarter, 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\$457 million increased US\$3 million, or 1%, compared with the prior quarter, reflecting higher fee revenue.

Average loan volumes decreased US\$6 billion, or 3%, compared with the prior quarter, reflecting a 5% decrease in personal loans and a 2% decrease in business 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 were flat^{12,13}. Average deposit volumes were relatively flat compared with the prior quarter, reflecting a 2% decrease in business deposits and a 1% decrease in sweep deposits, partially offset by a 1% increase in personal deposits.

AUA were US\$45 billion as of April 30, 2025, an increase of US\$2 billion, or 5%, compared with the prior quarter. AUM were US\$9 billion, flat compared with the prior quarter.

PCL for the quarter was US\$311 million, a decrease of US\$7 million compared with the prior quarter. PCL – impaired was US\$216 million, a decrease of US\$155 million, or 42%, recorded across the consumer and commercial lending portfolios, including seasonal trends in the credit card and auto portfolios, and a prior quarter adoption impact of a model update in the credit card portfolio. PCL – performing was a build of US\$95 million, compared with a recovery of US\$53 million in the prior quarter. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, partially offset by lower volume. 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 0.70%, an increase of 3 bps compared with the prior quarter.

Non-interest expenses for the quarter were US\$1,644 million, a decrease of US\$31 million, or 2%, compared with the prior quarter, reflecting fewer days in the quarter and lower operating expenses, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation.

The reported and adjusted efficiency ratios for the quarter were 89.8% and 62.8%, respectively, compared with 85.4% and 64.1%, respectively, in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

U.S. Retail reported net income for the six months ended April 30, 2025, was \$462 million (US\$336 million), a decrease of \$915 million (US\$686 million), or 66% (67% in U.S. dollars), compared with the same period last year. On an adjusted basis, net income for the period was \$2,005 million (US\$1,416 million), a decrease of \$374 million (US\$338 million), or 16% (19% in U.S. dollars). The reported and adjusted annualized ROE for the period were 2.1% and 8.7%, respectively, compared with 6.4% and 11.0%, respectively, in the same period last year.

The contribution from Schwab of \$277 million (US\$196 million), decreased \$100 million (US\$84 million), or 27% (30% in U.S. dollars).

U.S. Retail Bank reported net income for the period was \$185 million (US\$140 million), a decrease of \$815 million (US\$602 million), or 82% (81% in U.S. dollars), compared with the same period last year, reflecting the impact of U.S. balance sheet restructuring activities, higher PCL, and higher non-interest expenses, partially offset by 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. U.S. Retail Bank adjusted net income was \$1,728 million (US\$1,220 million), a decrease of \$274 million (US\$254 million), or 14% (17% in U.S. dollars), primarily reflecting higher non-interest expenses and higher PCL, partially offset by higher revenue.

Reported revenue for the period was US\$3,792 million, a decrease of US\$1,335 million, or 26%, compared with the same period last year. On an adjusted basis, revenue for the period was US\$5,232 million, an increase of US\$105 million, or 2%, compared with the same period last year. Reported net interest income of US\$4,296 million increased US\$61 million, or 1%, and adjusted net interest income of US\$4,321 million increased US\$86 million, or 2%, reflecting the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by the deferred cost adjustment. Reported net interest margin of 2.93%, decreased 8 bps, and adjusted net interest margin of 2.95% decreased 6 bps, due to maintaining elevated liquidity levels (which negatively impacted net interest margin by 13 bps) and the deferred cost adjustment, partially offset by the impact of U.S. balance sheet restructuring activities, and higher deposit margins. Reported non-interest loss of US\$504 million decreased US\$1,396 million, 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\$911 million increased US\$19 million, or 2%, primarily reflecting higher fee income.

Average loan volumes for the period decreased \$2 billion, or 1%, compared with the same period last year, reflecting a 3% decrease in business loans, partially offset by a 1% increase 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 3%, compared with the same period last year^{12,13}. Average deposit volumes decreased US\$8 billion, or 3%, reflecting a 9% decrease in sweep deposits and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposits compared with the same period last year.

PCL was US\$629 million, an increase of US\$64 million compared with the same period last year. PCL – impaired was US\$587 million, an increase of US\$79 million, or 16%, 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\$42 million, a decrease of US\$15 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 an update to our 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 0.68%, an increase of 8 bps, compared with the same period last year.

Reported non-interest expenses for the period were US\$3,319 million, a decrease of US\$476 million, or 13%, 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, 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\$349 million, or 12%, reflecting costs related to the Bank's 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 period were 87.5% and 63.4%, respectively, compared with 74.0% and 57.9%, respectively, for the same period last year.

THE CHARLES SCHWAB CORPORATION

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

TABLE 13: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)

	For the three months ended			For the six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Net interest income	\$ 362	\$ 369	\$ 304	\$ 731	\$ 589
Non-interest income	3,141	3,229	2,810	6,370	5,660
Total revenue	3,503	3,598	3,114	7,101	6,249
Insurance service expenses ¹	1,417	1,507	1,248	2,924	2,614
Non-interest expenses	1,131	1,173	1,027	2,304	2,074
Provision for (recovery of) income taxes	248	238	218	486	385
Net income	\$ 707	\$ 680	\$ 621	\$ 1,387	\$ 1,176
Selected volumes and ratios					
Return on common equity	46.8 %	42.7 %	40.8 %	44.7 %	39.2 %
Return on common equity – Wealth Management ²	57.8	61.9	54.4	59.9	49.4
Return on common equity – Insurance	33.5	21.9	26.9	27.3	28.0
Efficiency ratio	32.3	32.6	33.0	32.4	33.2
Efficiency ratio, net of ISE ³	54.2	56.1	55.0	55.2	57.1
Assets under administration (billions of Canadian dollars) ⁴	\$ 654	\$ 687	\$ 596	\$ 654	\$ 596
Assets under management (billions of Canadian dollars)	542	556	489	542	489
Average number of full-time equivalent staff	15,077	15,059	15,163	15,068	15,276

¹ Includes estimated losses related to catastrophe claims – Q2 2025: \$50 million, Q1 2025: nil, Q2 2024: \$7 million, YTD 2025: \$50 million, YTD 2024: \$17 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 – Q2 2025: \$2,086 million, Q1 2025: \$2,091 million, Q2 2024: \$1,866 million, YTD 2025: \$4,177 million, YTD 2024: \$3,635 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 – Q2 2025 vs. Q2 2024**

Wealth Management and Insurance net income for the quarter was \$707 million, an increase of \$86 million, or 14%, compared with the second quarter last year, reflecting Wealth Management net income of \$480 million, an increase of \$62 million, or 15%, compared with the second quarter last year, and Insurance net income of \$227 million, an increase of \$24 million, or 12%, compared with the second quarter last year. The annualized ROE for the quarter was 46.8%, compared with 40.8% in the second quarter last year. Wealth Management annualized ROE for the quarter was 57.8%, compared with 54.4% in the second quarter last year, and Insurance annualized ROE for the quarter was 33.5% compared with 26.9% in the second quarter last year.

Revenue for the quarter was \$3,503 million, an increase of \$389 million, or 12%, compared with the second quarter last year. Non-interest income was \$3,141 million, an increase of \$331 million, or 12%, reflecting higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income was \$362 million, an increase of \$58 million, or 19%, compared with the second quarter last year, reflecting higher deposit volumes and margins.

AUA were \$654 billion as at April 30, 2025, an increase of \$58 billion, or 10%, and AUM were \$542 billion as at April 30, 2025, an increase of \$53 billion, or 11%, compared with the second quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were \$1,417 million, an increase of \$169 million, or 14%, compared with the second quarter last year, primarily reflecting increased claims severity.

Non-interest expenses for the quarter were \$1,131 million, an increase of \$104 million, or 10%, compared with the second quarter last year, reflecting higher variable compensation, higher spend supporting business growth initiatives from technology spend and employee-related expenses.

The efficiency ratio for the quarter was 32.3%, compared with 33.0% in the second quarter last year. The efficiency ratio, net of ISE for the quarter was 54.2%, compared with 55.0% in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Wealth Management and Insurance net income for the quarter was \$707 million, an increase of \$27 million, or 4%, compared with the prior quarter, reflecting Wealth Management net income of \$480 million, a decrease of \$32 million, or 6%, compared with the prior quarter, and Insurance net income of \$227 million, an increase of \$59 million, or 35%, compared with the prior quarter. The annualized ROE for the quarter was 46.8%, compared with 42.7% in the prior quarter. Wealth Management annualized ROE for the quarter was 57.8%, compared with 61.9% in the prior quarter, and Insurance annualized ROE for the quarter was 33.5% compared with 21.9% in the prior quarter.

Revenue decreased \$95 million, or 3%, compared with the prior quarter. Non-interest income decreased \$88 million, or 3%, reflecting lower fee-based revenue and transaction revenue. Net interest income decreased \$7 million, or 2%, reflecting the effect of fewer days in the second quarter.

AUA decreased \$33 billion, or 5%, and AUM decreased \$14 billion, or 3%, compared with the prior quarter, both reflecting market depreciation and lower net asset growth.

Insurance service expenses for the quarter decreased \$90 million, or 6%, compared with the prior quarter, primarily driven by seasonally lower claims.

Non-interest expenses decreased \$42 million, or 4%, compared with the prior quarter, primarily reflecting lower employee-related expenses and lower variable compensation.

The efficiency ratio for the quarter was 32.3%, compared with 32.6% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 54.2%, compared with 56.1% in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Wealth Management and Insurance net income for the six months ended April 30, 2025, was \$1,387 million, an increase of \$211 million, or 18%, compared with the same period last year, reflecting Wealth Management net income of \$992 million, an increase of \$219 million, or 28%, compared with the same period last year, and Insurance net income of \$395 million, a decrease of \$8 million, or 2%, compared with the same period last year. The annualized ROE for the period was 44.7%, compared with 39.2%, in the same period last year. Wealth Management annualized ROE for the period was 59.9%, compared with 49.4% in the same period last year, and Insurance annualized ROE for the period was 27.3% compared with 28.0% in the same period last year.

Revenue for the period was \$7,101 million, an increase of \$852 million, or 14%, compared with same period last year. Non-interest income increased \$710 million, or 13%, reflecting higher insurance premiums, fee-based revenue commensurate with market growth, and transaction revenue. Net interest income increased \$142 million, or 24%, reflecting higher deposit volumes and margins.

Insurance service expenses were \$2,924 million, an increase of \$310 million, or 12%, compared with the same period last year, reflecting business growth, increased claims severity and higher occurrences of catastrophe claims.

Non-interest expenses were \$2,304 million, an increase of \$230 million, or 11%, compared with the same period last year, reflecting higher variable compensation commensurate with higher revenues, and increased technology spend to support strategic initiatives.

The efficiency ratio for the period was 32.4%, compared with 33.2% for the same period last year. The efficiency ratio, net of ISE for the period was 55.2%, compared with 57.1% in the same period last year.

TABLE 14: WHOLESALE BANKING¹

(millions of Canadian dollars, except as noted)

	For the three months ended			For the six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Net interest income (loss) (TEB)	\$ 45	\$ (107)	\$ 189	\$ (62)	\$ 387
Non-interest income	2,084	2,107	1,751	4,191	3,333
Total revenue	2,129	2,000	1,940	4,129	3,720
Provision for (recovery of) credit losses – impaired	61	33	(1)	94	4
Provision for (recovery of) credit losses – performing	62	39	56	101	61
Total provision for (recovery of) credit losses	123	72	55	195	65
Non-interest expenses – reported	1,461	1,535	1,430	2,996	2,930
Non-interest expenses – adjusted ^{1,2}	1,427	1,483	1,328	2,910	2,711
Provision for (recovery of) income taxes (TEB) – reported	126	94	94	220	159
Provision for (recovery of) income taxes (TEB) – adjusted ¹	134	105	116	239	205
Net income – reported	\$ 419	\$ 299	\$ 361	\$ 718	\$ 566
Net income – adjusted¹	445	340	441	785	739

Selected volumes and ratios

Trading-related revenue (TEB) ³	\$ 856	\$ 904	\$ 693	\$ 1,760	\$ 1,423
Average gross lending portfolio (billions of Canadian dollars) ⁴	103.1	100.9	96.3	102.0	96.3
Return on common equity – reported ⁵	10.2 %	7.3 %	9.2 %	8.8 %	7.3 %
Return on common equity – adjusted ^{1,5}	10.9	8.3	11.3	9.6	9.5
Efficiency ratio – reported	68.6	76.8	73.7	72.6	78.8
Efficiency ratio – adjusted ¹	67.0	74.2	68.5	70.5	72.9
Average number of full-time equivalent staff	6,970	6,919	7,077	6,944	7,089

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 – Q2 2025: \$34 million (\$26 million after tax), Q1 2025: \$52 million (\$41 million after tax), 2025 YTD: \$86 million (\$67 million after tax), Q2 2024: \$102 million (\$80 million after tax), 2024 YTD: \$219 million (\$173 million after tax).

³ Includes net interest income (loss) TEB of (\$272) million, (Q1 2025: (\$404) million, 2025 YTD: (\$676) million, Q2 2024: (\$118) million, 2024 YTD: (\$172) million), and trading income (loss) of \$1,128 million (Q1 2025: \$1,308 million, 2025 YTD: \$2,436 million, Q2 2024: \$811 million, 2024 YTD: \$1,595 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 – Q2 2025 vs. Q2 2024

Wholesale Banking reported net income for the quarter was \$419 million, an increase of \$58 million, or 16%, compared with the second quarter last year, primarily reflecting higher revenues, partially offset by higher PCL, income taxes and non-interest expenses. On an adjusted basis, net income was \$445 million, an increase of \$4 million, or 1%, compared with the second quarter last year.

Revenue for the quarter was \$2,129 million, an increase of \$189 million, or 10%, compared with the second quarter last year. Higher revenue primarily reflects higher trading-related revenue, and underwriting fees, including those associated with the sale of Schwab shares, partially offset by the net change in fair value of loan underwriting commitments and the equity investment portfolio, and lower advisory fees.

PCL for the quarter was \$123 million, an increase of \$68 million compared with the second quarter last year. PCL – impaired was \$61 million, an increase of \$62 million compared with the prior year, primarily reflecting a small number of impairments across various industries. PCL – performing was \$62 million, an increase of \$6 million compared with the prior year. The performing build this quarter reflects credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses for the quarter were \$1,461 million, an increase of \$31 million, or 2%, compared with the second quarter last year, primarily reflecting higher technology and front office costs, and the impact of foreign exchange translation, partially offset by lower acquisition and integration-related costs and variable compensation. On an adjusted basis, non-interest expenses were \$1,427 million, an increase of \$99 million, or 7%.

Quarterly comparison – Q2 2025 vs. Q1 2025

Wholesale Banking reported net income for the quarter was \$419 million, an increase of \$120 million, or 40%, compared with the prior quarter, primarily reflecting higher revenues and lower non-interest expenses, partially offset by higher PCL. On an adjusted basis, net income was \$445 million, an increase of \$105 million, or 31%.

Revenue for the quarter increased \$129 million, or 6%, compared with the prior quarter. Higher revenue primarily reflects higher underwriting fees, including those associated with the sale of Schwab shares, partially offset by lower trading-related revenue.

PCL for the quarter was \$123 million, an increase of \$51 million compared with the prior quarter. PCL – impaired was \$61 million, an increase of \$28 million, primarily reflecting a small number of impairments across various industries. PCL – performing was \$62 million, an increase of \$23 million. The performing build this quarter reflects credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses for the quarter decreased \$74 million, or 5%, compared with the prior quarter, primarily reflecting lower variable compensation and acquisition and integration-related costs. On an adjusted basis, non-interest expenses decreased \$56 million, or 4%.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Wholesale Banking reported net income for the six months ended April 30, 2025 was \$718 million, an increase of \$152 million, or 27%, compared with the same period last year, reflecting higher revenues, partially offset by higher PCL, non-interest expenses and income taxes. On an adjusted basis, net income was \$785 million, an increase of \$46 million, or 6%.

Revenue was \$4,129 million, an increase of \$409 million, or 11%, compared with the same period last year. Higher revenue primarily reflects higher trading-related revenue, and underwriting fees, including those associated with the sale of Schwab shares, partially offset by the net change in fair value of loan underwriting commitments and the equity investment portfolio, and lower advisory fees.

PCL was \$195 million, an increase of \$130 million compared with the same period last year. PCL – impaired was \$94 million, an increase of \$90 million, primarily reflecting a small number of impairments across various industries. PCL – performing was \$101 million, an increase of \$40 million. The current year performing provisions reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses were \$2,996 million, an increase of \$66 million, or 2%, compared with the same period last year, reflecting higher technology and front office costs, 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 \$2,910 million, an increase of \$199 million, or 7%.

TABLE 15: CORPORATE

(millions of Canadian dollars)

	For the three months ended			For the six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Net income (loss) – reported	\$ 8,215	\$ (359)	\$ (664)	\$ 7,856	\$ (1,255)
Adjustments for items of note					
Amortization of acquired intangibles	43	61	72	104	166
Acquisition and integration charges related to the Schwab transaction	–	–	21	–	53
Share of restructuring and other charges from investment in Schwab	–	–	–	–	49
Restructuring charges	163	–	165	163	456
Impact from the terminated FHN acquisition-related capital hedging strategy	47	54	64	101	121
Gain on sale of Schwab shares	(8,975)	–	–	(8,975)	–
Civil matter provision	–	–	274	–	274
Less: impact of income taxes	(346)	22	143	(324)	256
Net income (loss) – adjusted¹	\$ (161)	\$ (266)	\$ (211)	\$ (427)	\$ (392)
Decomposition of items included in net income (loss) – adjusted					
Net corporate expenses ²	\$ (431)	\$ (370)	\$ (338)	\$ (801)	\$ (555)
Other	270	104	127	374	163
Net income (loss) – adjusted¹	\$ (161)	\$ (266)	\$ (211)	\$ (427)	\$ (392)

Selected volumes

Average number of full-time equivalent staff	23,250	22,748	23,270	22,995	23,354
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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.

Quarterly comparison – Q2 2025 vs. Q2 2024

Corporate segment's reported net income for the quarter was \$8,215 million, compared with a reported net loss of \$664 million in the second quarter last year. The higher net income primarily reflects the gain on the Schwab sale transaction, the prior year impact of a civil matter provision and higher revenue from treasury and balance sheet activities in the current quarter. Net corporate expenses increased \$93 million compared to the second quarter last year, primarily reflecting higher governance and control costs. The adjusted net loss for the quarter was \$161 million, compared with an adjusted net loss of \$211 million in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Corporate segment's reported net income for the quarter was \$8,215 million, compared with a reported net loss of \$359 million in the prior quarter. The higher net income primarily reflects the gain on the Schwab sale transaction and higher revenue from treasury and balance sheet activities, partially offset by restructuring charges. Net corporate expenses increased \$61 million compared to the prior quarter. The adjusted net loss for the quarter was \$161 million, compared with an adjusted net loss of \$266 million in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Corporate segment's reported net income for the six months ended April 30, 2025 was \$7,856 million, compared with a reported net loss of \$1,255 million in the same period last year. The higher net income primarily reflects the gain on the Schwab sale transaction, higher revenue from treasury and balance sheet activities and lower restructuring charges compared to the previous program in the same period last year. Net corporate expenses increased \$246 million compared to the same period last year, primarily reflecting higher governance and control costs. The adjusted net loss for the six months ended April 30, 2025 was \$427 million, compared with an adjusted net loss of \$392 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)

	2025				For the three months ended			
	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31
Net interest income	\$ 8,125	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 7,289
Non-interest income	14,812	6,183	7,574	6,597	6,354	6,226	5,684	5,625
Total revenue	22,937	14,049	15,514	14,176	13,819	13,714	13,178	12,914
Provision for (recovery of) credit losses	1,341	1,212	1,109	1,072	1,071	1,001	878	766
Insurance service expenses	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386
Non-interest expenses	8,139	8,070	8,050	11,012	8,401	8,030	7,628	7,359
Provision for (recovery of) income taxes	985	698	534	794	729	634	616	704
Share of net income from investment in Schwab	74	231	178	190	194	141	156	182
Net income (loss) – reported	11,129	2,793	3,635	(181)	2,564	2,824	2,866	2,881
Pre-tax adjustments for items of note¹								
Amortization of acquired intangibles	43	61	60	64	72	94	92	88
Acquisition and integration charges related to the Schwab transaction	–	–	35	21	21	32	31	54
Share of restructuring and other charges from investment in Schwab	–	–	–	–	–	49	35	–
Restructuring charges	163	–	–	110	165	291	363	–
Acquisition and integration-related charges	34	52	82	78	102	117	197	143
Charges related to the terminated FHN acquisition ²	–	–	–	–	–	–	–	84
Payment related to the termination of the FHN transaction ²	–	–	–	–	–	–	–	306
Impact from the terminated FHN acquisition-related capital hedging strategy	47	54	59	62	64	57	64	177
Impact of retroactive tax legislation on payment card clearing services ³	–	–	–	–	–	–	–	57
Gain on sale of Schwab shares	(8,975)	–	(1,022)	–	–	–	–	–
U.S. balance sheet restructuring	1,129	927	311	–	–	–	–	–
Indirect tax matters ^{2,4}	–	–	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 note¹	(7,559)	1,094	(269)	3,901	1,416	1,051	782	909
Less: Impact of income taxes	(56)	264	161	74	191	238	163	141
Net income – adjusted ¹	3,626	3,623	3,205	3,646	3,789	3,637	3,485	3,649
Preferred dividends and distributions on other equity instruments	200	86	193	69	190	74	196	74
Net income available to common shareholders – adjusted¹	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575

(Canadian dollars, except as noted)

Basic earnings (loss) per share								
Reported	\$ 6.28	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53
Adjusted ¹	1.97	2.02	1.72	2.05	2.04	2.01	1.82	1.95
Diluted earnings (loss) per share								
Reported	6.27	1.55	1.97	(0.14)	1.35	1.55	1.48	1.53
Adjusted ¹	1.97	2.02	1.72	2.05	2.04	2.00	1.82	1.95
Return on common equity – reported	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %
Return on common equity – adjusted¹	12.3	13.2	11.7	14.1	14.5	14.1	12.9	13.8

(billions of Canadian dollars, except as noted)

Average total assets	\$ 2,156	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 1,898
Average interest-earning assets ⁵	1,894	1,883	1,835	1,778	1,754	1,729	1,715	1,716
Net interest margin – reported	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %
Net interest margin – adjusted ¹	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.70

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 the following items of note:

- Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment;
- Payment related to the termination of the FHN transaction, reported in the Corporate segment; and
- Indirect tax matters, reported in the Corporate segment.

³ Adjusted non-interest income excludes the impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment.

⁴ Adjusted net interest income excludes indirect tax matters, reported in the Corporate segment.

⁵ 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	
	April 30, 2025	October 31, 2024
Assets		
Cash and Interest-bearing deposits with banks	\$ 145,245	\$ 176,367
Trading loans, securities, and other	195,002	175,770
Non-trading financial assets at fair value through profit or loss	7,528	5,869
Derivatives	89,210	78,061
Financial assets designated at fair value through profit or loss	6,508	6,417
Financial assets at fair value through other comprehensive income	116,902	93,897
Debt securities at amortized cost, net of allowance for credit losses	254,417	271,615
Securities purchased under reverse repurchase agreements	216,476	208,217
Loans, net of allowance for loan losses	936,378	949,549
Investment in Schwab	–	9,024
Other	96,608	86,965
Total assets	\$ 2,064,274	\$ 2,061,751
Liabilities		
Trading deposits	\$ 28,761	\$ 30,412
Derivatives	83,485	68,368
Financial liabilities designated at fair value through profit or loss	193,925	207,914
Deposits	1,267,748	1,268,680
Obligations related to securities sold under repurchase agreements	187,402	201,900
Subordinated notes and debentures	10,714	11,473
Other	166,148	157,844
Total liabilities	1,938,183	1,946,591
Total equity	126,091	115,160
Total liabilities and equity	\$ 2,064,274	\$ 2,061,751

Total assets were \$2,064 billion as at April 30, 2025, an increase of \$3 billion from October 31, 2024. The impact of foreign exchange translation from the appreciation in the Canadian dollar decreased total assets by \$9 billion.

The increase in total assets reflects an increase in financial assets at fair value through other comprehensive income of \$23 billion, trading loans, securities, and other of \$19 billion, derivative assets of \$11 billion, other assets of \$10 billion, securities purchased under reverse repurchase agreements of \$8 billion, and non-trading financial assets at fair value through profit or loss of \$2 billion. The increase was partially offset by a decrease in cash and interest-bearing deposits with banks of \$31 billion, debt securities at amortized cost of \$17 billion, loans, net of allowances for loan losses of \$13 billion, and Investment in Schwab of \$9 billion.

Cash and interest-bearing deposits with banks decreased \$31 billion primarily reflecting cash management activities, including higher payments on obligations related to securities sold under repurchase agreements and advances to Federal Home Loan Bank (FHLB), and the impact of foreign exchange translation, partially offset by proceeds from the sale of Schwab.

Trading loans, securities, and other increased \$19 billion primarily in commodities held for trading, equity securities, government securities held for trading, and securitized mortgages.

Non-trading financial assets at fair value through profit or loss increased \$2 billion reflecting new investments.

Derivative assets increased \$11 billion primarily reflecting changes in mark-to-market values of foreign exchange and equity contracts, partially offset by a decrease in interest rate contracts.

Financial assets at fair value through other comprehensive income increased \$23 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 \$17 billion primarily reflecting maturities and sales as a result of the U.S. balance sheet restructuring activities, and the impact of the foreign exchange translation, partially offset by new investments.

Securities purchased under reverse repurchase agreements increased \$8 billion primarily reflecting an increase in volume, partially offset by the impact of foreign exchange translation.

Loans, net of allowance for loan losses decreased \$13 billion primarily reflecting the 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.

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

Other assets increased \$10 billion primarily reflecting increase in amounts receivable from brokers, dealers and clients due to higher volumes of pending trades, and accounts receivable and other.

Total liabilities were \$1,938 billion as at April 30, 2025, a decrease of \$8 billion from October 31, 2024. The impact of foreign exchange translation from the appreciation in the Canadian dollar decreased total liabilities by \$9 billion.

The decrease in total liabilities reflects a decrease in obligations related to securities sold under repurchase agreements of \$14 billion, financial liabilities designated at fair value through profit or loss of \$14 billion, trading deposits of \$2 billion, deposits of \$1 billion, and subordinated notes and debentures of \$1 billion. The decrease was partially offset by an increase in derivative liabilities of \$15 billion and other liabilities of \$9 billion.

Trading deposits decreased \$2 billion primarily reflecting maturities.

Derivative liabilities increased \$15 billion primarily reflecting changes in mark-to-market values of foreign exchange and equity contracts, partially offset by a decrease in interest rate contracts.

Financial liabilities designated at fair value through profit or loss decreased \$14 billion reflecting maturities and the impact of foreign exchange translation, partially offset by new issuances.

Deposits decreased \$1 billion primarily reflecting lower volume in bank deposits 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 decreased \$14 billion primarily reflecting a decrease in volume and the impact of foreign exchange translation.

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

Other liabilities increased \$9 billion primarily reflecting volume increase in amounts payable to brokers, dealers, and clients due to higher volume of pending trades, and obligations related to securities sold short, partially offset by a decrease in provision for investigations related to the Bank's U.S. BSA/AML program due to payments.

Equity was \$126 billion as at April 30, 2025, and increase of \$11 billion from October 31, 2024. The increase primarily reflects an increase in retained earnings and gains in accumulated other comprehensive income. The retained earnings increased as a result of higher income generated from the sale of investment in Schwab. The increase in accumulated other comprehensive income 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 – Q2 2025 vs. Q2 2024

Gross impaired loans were \$4,866 million as at April 30, 2025, an increase of \$971 million, or 25%, compared with the second quarter last year. Canadian Personal and Commercial Banking gross impaired loans increased \$135 million, or 8%, compared with the second quarter last year, reflecting formations outpacing resolutions in the consumer lending portfolios. U.S. Retail gross impaired loans increased \$536 million, or 25%, compared with the second 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 \$300 million, compared with the second quarter last year, reflecting credit migration. Net impaired loans were \$3,238 million as at April 30, 2025, an increase of \$494 million, or 18%, compared with the second quarter last year.

The allowance for credit losses of \$9,589 million as at April 30, 2025 was comprised of Stage 3 allowance for impaired loans of \$1,632 million, Stage 2 allowance of \$4,892 million and Stage 1 allowance of \$3,060 million, and the allowance for debt securities of \$5 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments.

The Stage 3 allowance for loan losses increased \$470 million, or 40%, reflecting credit migration in the business and government and consumer lending portfolios, and the impact of foreign exchange. The Stage 1 and Stage 2 allowance for loan losses increased \$567 million, or 8%, reflecting reserve build related to elevated uncertainty associated with policy and trade, credit migration, and the impact of foreign exchange, partially offset by the prior quarter adoption impact of a model update in the U.S. Cards portfolios. The allowance change included a decrease of \$2 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 second 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 second quarter 2025 Interim Consolidated Financial Statements for additional details.

The Bank calculates allowances for ECLs on debt securities measured at amortized cost and fair value through other comprehensive income (FVOCI). The Bank has \$367 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 \$3 million for debt securities at amortized cost (DSAC) and \$2 million for debt securities at FVOCI, for a total of \$5 million, an increase of \$2 million, compared with the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Gross impaired loans decreased \$587 million, or 11%, compared with the prior quarter, largely related to resolutions outpacing new formations across the business and government and consumer lending portfolios, and the impact of foreign exchange. Impaired loans net of allowance decreased \$397 million, or 11%, compared with the prior quarter.

The allowance for credit losses of \$9,589 million as at April 30, 2025 was comprised of Stage 3 allowance for impaired loans of \$1,632 million, Stage 2 allowance of \$4,892 million and Stage 1 allowance of \$3,060 million, and the allowance for debt securities of \$5 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments. The Stage 3 allowance for loan losses decreased \$192 million, or 11%, compared with the prior quarter, reflecting a lower pace of impaired provisions relative to resolutions in the business and government lending portfolios, and the impact of foreign exchange. The

Stage 1 and Stage 2 allowance for loan losses increased \$182 million, or 2%, compared with the prior quarter, reflective of elevated uncertainty associated with policy and trade, partially offset by the impact of foreign exchange.

The allowance for debt securities increased 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 second 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 six months ended	
	April 30 2025	January 31 2025	April 30 2024	April 30 2025	April 30 2024
Personal, Business, and Government Loans					
Impaired loans as at beginning of period	\$ 5,453	\$ 4,949	\$ 3,709	\$ 4,949	\$ 3,299
Classified as impaired during the period	2,031	2,432	1,937	4,463	3,942
Transferred to performing during the period	(451)	(327)	(261)	(778)	(576)
Net repayments	(688)	(532)	(465)	(1,220)	(773)
Disposals of loans	—	(47)	—	(47)	(10)
Amounts written off	(1,315)	(1,144)	(1,080)	(2,459)	(1,997)
Exchange and other movements	(164)	122	55	(42)	10
Impaired loans as at end of period	\$ 4,866	\$ 5,453	\$ 3,895	\$ 4,866	\$ 3,895

¹ Includes customers' liability under acceptances.

² Includes loans that are measured at FVOCI.

TABLE 19: ALLOWANCE FOR CREDIT LOSSES

	As at		
	April 30 2025	January 31 2025	April 30 2024
Allowance for loan losses for on-balance sheet loans			
Stage 1 allowance for loan losses	\$ 2,645	\$ 2,598	\$ 2,479
Stage 2 allowance for loan losses	4,340	4,239	3,915
Stage 3 allowance for loan losses	1,628	1,818	1,151
Total allowance for loan losses for on-balance sheet loans ¹	8,613	8,655	7,545
Allowance for off-balance sheet instruments			
Stage 1 allowance for loan losses	415	398	423
Stage 2 allowance for loan losses	552	535	568
Stage 3 allowance for loan losses	4	6	11
Total allowance for off-balance sheet instruments	971	939	1,002
Allowance for loan losses	9,584	9,594	8,547
Allowance for debt securities	5	4	3
Allowance for credit losses	\$ 9,589	\$ 9,598	\$ 8,550
Impaired loans, net of allowance ²	\$ 3,238	\$ 3,635	\$ 2,744
Net impaired loans as a percentage of net loans ²	0.35 %	0.38 %	0.29 %
Total allowance for credit losses as a percentage of gross loans and acceptances	1.01	0.99	0.91
Provision for (recovery of) credit losses as a percentage of net average loans and acceptances	0.58	0.50	0.47

¹ Includes allowance for loan losses related to loans that are measured at FVOCI of nil as at April 30, 2025 (January 31, 2025 – \$1 million, April 30, 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	
	Residential mortgages	Home equity lines of credit	Total amortizing real estate secured lending	Home equity lines of credit
Total	\$ 270,041	\$ 93,279	\$ 363,320	\$ 35,272
				\$ 398,592
				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 fair value through profit or loss (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 April 30, 2025 and October 31, 2024.

TABLE 21: REAL ESTATE SECURED LENDING^{1,2}

(millions of Canadian dollars, except as noted)

(millions of Canadian dollars, except as noted)															As at									
	Residential mortgages						Home equity lines of credit						Total											
	Insured ³			Uninsured			Insured ³			Uninsured			Insured ³	Uninsured										
	April 30, 2025																							
Canada																								
Atlantic provinces	\$	2,381	0.9	%	\$	4,820	1.8	%	\$	149	0.1	%	\$	2,388	1.9	%	\$	2,530	0.6	%	\$	7,208	1.8	%
British Columbia ⁴		8,039	3.0			47,680	17.7			757	0.6			24,196	18.8			8,796	2.2			71,876	18.0	
Ontario ⁴		21,526	8.0			125,697	46.4			2,556	2.0			70,701	54.9			24,082	6.1			196,398	49.3	
Prairies ⁴		17,108	6.3			22,287	8.3			1,403	1.1			13,120	10.2			18,511	4.6			35,407	8.9	
Québec		6,272	2.3			14,231	5.3			470	0.4			12,811	10.0			6,742	1.7			27,042	6.8	
Total Canada		55,326	20.5	%		214,715	79.5	%		5,335	4.2	%		123,216	95.8	%		60,661	15.2	%		337,931	84.8	%
United States		1,507				44,750				—				11,808				1,507				56,558		
Total	\$	56,833			\$	259,465			\$	5,335			\$	135,024			\$	62,168			\$	394,489		
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		

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)

(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	
April 30, 2025														
Region														
Europe	\$ 8,449	\$ 8	\$ 4,985	\$ 13,442	\$ 4,564	\$ 1,983	\$ 9,864	\$ 16,411	\$ 874	\$ 25,582	\$ 2,025	\$ 28,481	\$ 58,334	
United Kingdom	7,584	3,857	2,662	14,103	3,265	1,399	12,988	17,652	549	869	546	1,964	33,719	
Asia	195	20	2,342	2,557	393	992	3,558	4,943	305	8,764	1,549	10,618	18,118	
Other ⁵	223	—	679	902	448	540	2,010	2,998	211	1,169	2,288	3,668	7,568	
Total	\$ 16,451	\$ 3,885	\$ 10,668	\$ 31,004	\$ 8,670	\$ 4,914	\$ 28,420	\$ 42,004	\$ 1,939	\$ 36,384	\$ 6,408	\$ 44,731	\$ 117,739	
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	

October 31, 2024

Region	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Exposure ⁴
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 \$33.6 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 (TLAC) 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 April 30, 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 Leverage Requirements 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 April 30, 2025.

³ Not applicable.

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

TABLE 25: CAPITAL STRUCTURE AND RATIOS – Basel III

(millions of Canadian dollars, except as noted)

	As at		
	April 30 2025	October 31 2024	April 30 2024
Common Equity Tier 1 Capital			
Common shares plus related contributed surplus	\$ 25,308	\$ 25,543	\$ 25,410
Retained earnings	78,640	70,826	71,904
Accumulated other comprehensive income	11,032	7,904	4,166
Common Equity Tier 1 Capital before regulatory adjustments	114,980	104,273	101,480
Common Equity Tier 1 Capital regulatory adjustments			
Prudential valuation adjustments	(164)	–	–
Goodwill (net of related tax liability)	(18,491)	(18,645)	(18,470)
Intangibles (net of related tax liability)	(3,058)	(2,921)	(2,759)
Deferred tax assets excluding those arising from temporary differences	(327)	(212)	(180)
Cash flow hedge reserve	1,174	3,015	4,878
Shortfall of provisions to expected losses	–	–	–
Gains and losses due to changes in own credit risk on fair valued liabilities	(317)	(193)	(181)
Defined benefit pension fund net assets (net of related tax liability)	(736)	(731)	(676)
Investment in own shares	(5)	(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)	(3,202)
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	(28)	(32)	(51)
Other deductions or regulatory adjustments to CET1 as determined by OSFI	20	16	10
Total regulatory adjustments to Common Equity Tier 1 Capital	(21,932)	(21,559)	(20,639)
Common Equity Tier 1 Capital	93,048	82,714	80,841
Additional Tier 1 Capital instruments			
Directly issued qualifying Additional Tier 1 instruments plus stock surplus	11,111	10,887	10,502
Additional Tier 1 Capital instruments before regulatory adjustments	11,111	10,887	10,502
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	10,411	10,534	10,147
Tier 1 Capital	103,459	93,248	90,988
Tier 2 Capital instruments and provisions			
Directly issued qualifying Tier 2 instruments plus related stock surplus	10,514	11,273	11,120
Collective allowances	1,553	1,512	1,485
Tier 2 Capital before regulatory adjustments	12,067	12,785	12,605
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)	(316)
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	–	(64)	(144)
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	–	(288)	(620)
Tier 2 Capital	12,067	12,497	11,985
Total Capital	\$ 115,526	\$ 105,745	\$ 102,973
Risk-weighted assets	\$ 624,636	\$ 630,900	\$ 602,825
Capital Ratios and Multiples			
Common Equity Tier 1 Capital (as percentage of risk-weighted assets)	14.9 %	13.1 %	13.4 %
Tier 1 Capital (as percentage of risk-weighted assets)	16.6	14.8	15.1
Total Capital (as percentage of risk-weighted assets)	18.5	16.8	17.1
Leverage ratio ²	4.7	4.2	4.3

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 April 30, 2025, the Bank's CET1, Tier 1, and Total Capital ratios were 14.9%, 16.6%, and 18.5%, 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 April 30, 2025, the Bank's leverage ratio was 4.7%. 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 26: EQUITY AND OTHER SECURITIES¹

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

	April 30, 2025		October 31, 2024	
	Number of shares/units	Amount	Number of shares/units	Amount
Common shares				
Common shares outstanding	1,722,791	\$ 25,136	1,750,272	\$ 25,373
Treasury – common shares	(313)	(26)	(213)	(17)
Total common shares	1,722,478	\$ 25,110	1,750,059	\$ 25,356
Stock options				
Vested	6,474		5,400	
Non-vested	9,120		9,312	
Preferred shares – Class A				
Series 1	20,000	\$ 500	20,000	\$ 500
Series 5 ²	–	–	20,000	500
Series 7	14,000	350	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
	71,650	\$ 3,400	91,650	\$ 3,900
Other equity instruments^{3,4}				
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 ⁵	1,750	2,403	1,750	2,403
Limited Recourse Capital Notes – Series 4 ⁵	750	1,023	750	1,023
Limited Recourse Capital Notes – Series 5 ⁶	750	750	–	–
Perpetual Subordinated Capital Notes – Series 2023-9 ⁷	1	312	1	312
	78,151	\$ 11,138	97,401	\$ 10,888
Treasury – preferred shares and other equity instruments	(141)	(28)	(162)	(18)
Total preferred shares and other equity instruments	78,010	\$ 11,110	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 For other equity instruments, the number of shares/units represents the number of notes issued.

⁴ 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.

⁵ For LRCNs – Series 3 and Series 4, the amount represents the Canadian dollar equivalent of the U.S. dollar notional amount.

⁶ 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.

⁷ For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

DIVIDENDS

On May 21, 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 July 31, 2025, payable on and after July 31, 2025, to shareholders of record at the close of business on July 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 April 30, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the six months ended April 30, 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 three months. During the three and six months ended April 30, 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 six months ended April 30, 2025. During the six months ended April 30, 2024, the Bank repurchased 36.1 million common shares, at an average price of \$81.43 per share for a total amount of \$2.9 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 April 30, 2025, the Bank repurchased 30.0 million shares under the program, at an average price of \$84.18 per share for a total amount of \$2.5 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 0.7 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 3.2 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 as well as the enactment of recently proposed tax legislation in the U.S., 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. 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 and economic conditions, and certain industries in ways that may have an adverse impact on the Bank and its customers. 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 additional 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.

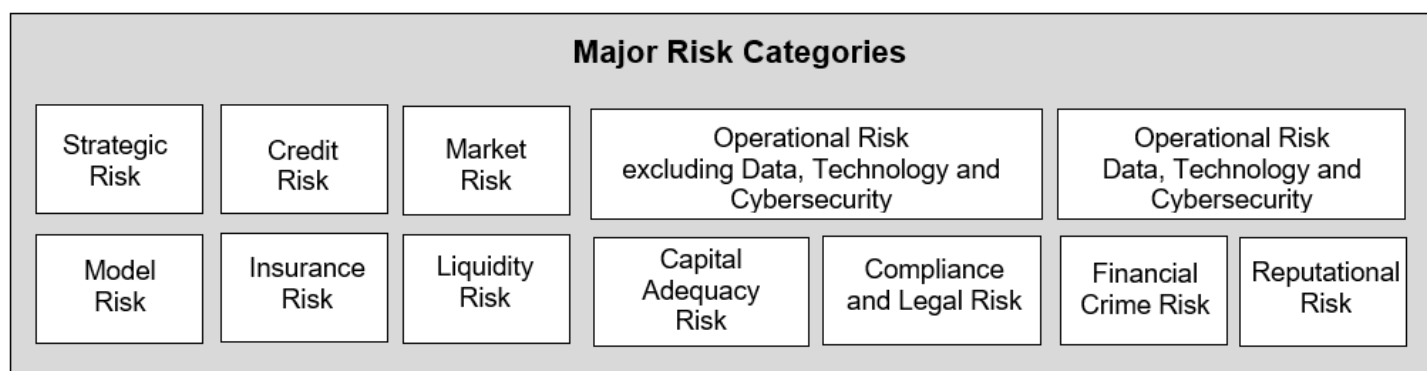
Risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee. Specific plans to mitigate top and emerging risks are prepared, monitored, and adjusted as required.

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 second 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 April 30, 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 27: GROSS CREDIT RISK EXPOSURE – Standardized and Internal Ratings-Based (IRB) Approaches¹

	April 30, 2025			October 31, 2024		
	Standardized	IRB	Total	Standardized	IRB	Total
Retail						
Residential secured	\$ 4,619	\$ 530,259	\$ 534,878	\$ 4,163	\$ 537,075	\$ 541,238
Qualifying revolving retail	880	174,400	175,280	866	172,203	173,069
Other retail	3,348	104,382	107,730	3,391	104,253	107,644
Total retail	8,847	809,041	817,888	8,420	813,531	821,951
Non-retail						
Corporate	2,537	725,852	728,389	2,346	721,156	723,502
Sovereign	126	563,925	564,051	205	588,498	588,703
Bank	3,898	167,726	171,624	4,541	171,250	175,791
Total non-retail	6,561	1,457,503	1,464,064	7,092	1,480,904	1,487,996
Gross credit risk exposures	\$ 15,408	\$ 2,266,544	\$ 2,281,952	\$ 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 28: MARKET RISK LINKAGE TO THE BALANCE SHEET

(millions of Canadian dollars)

	April 30, 2025				October 31, 2024				As at
	Balance sheet	Trading market risk	Non-trading market risk	Other	Balance sheet	Trading market risk	Non-trading market risk	Other	
Assets subject to market risk									Non-trading market risk – primary risk sensitivity
Interest-bearing deposits with banks	\$ 139,744	\$ 688	\$ 139,056	\$ –	\$ 169,930	\$ 1,601	\$ 168,329	\$ –	Interest rate
Trading loans, securities, and other	195,002	192,751	2,251	–	175,770	174,232	1,538	–	Interest rate
Non-trading financial assets at fair value through profit or loss	7,528	–	7,528	–	5,869	–	5,869	–	Equity, foreign exchange, interest rate
Derivatives	89,210	82,895	6,315	–	78,061	70,636	7,425	–	Equity, foreign exchange, interest rate
Financial assets designated at fair value through profit or loss	6,508	–	6,508	–	6,417	–	6,417	–	Interest rate
Financial assets at fair value through other comprehensive income	116,902	–	116,902	–	93,897	–	93,897	–	Equity, foreign exchange, interest rate
Debt securities at amortized cost, net of allowance for credit losses	254,417	–	254,417	–	271,615	–	271,615	–	Foreign exchange, interest rate
Securities purchased under reverse repurchase agreements	216,476	6,950	209,526	–	208,217	10,488	197,729	–	Interest rate
Loans, net of allowance for loan losses	936,378	–	936,378	–	949,549	–	949,549	–	Interest rate
Investment in Schwab	–	–	–	–	9,024	–	9,024	–	Equity
Other assets ¹	2,087	–	2,087	–	2,230	–	2,230	–	Interest rate
Assets not exposed to market risk	100,022	–	–	100,022	91,172	–	–	91,172	
Total Assets	\$ 2,064,274	\$ 283,284	\$ 1,680,968	\$ 100,022	\$ 2,061,751	\$ 256,957	\$ 1,713,622	\$ 91,172	
Liabilities subject to market risk									
Trading deposits	\$ 28,761	\$ 24,534	\$ 4,227	\$ –	\$ 30,412	\$ 26,827	\$ 3,585	\$ –	Equity, interest rate
Derivatives	83,485	80,479	3,006	–	68,368	66,976	1,392	–	Equity, foreign exchange, interest rate
Securitization liabilities at fair value	22,396	22,396	–	–	20,319	20,319	–	–	Interest rate
Financial liabilities designated at fair value through profit or loss	193,925	5	193,920	–	207,914	2	207,912	–	Interest rate
Deposits	1,267,748	–	1,267,748	–	1,268,680	–	1,268,680	–	Interest rate, foreign exchange
Obligations related to securities sold short	43,553	42,433	1,120	–	39,515	37,812	1,703	–	Interest rate
Obligations related to securities sold under repurchase agreements	187,402	10,346	177,056	–	201,900	13,540	188,360	–	Interest rate
Securitization liabilities at amortized cost	13,158	–	13,158	–	12,365	–	12,365	–	Interest rate
Subordinated notes and debentures	10,714	–	10,714	–	11,473	–	11,473	–	Interest rate
Other liabilities ¹	33,356	–	33,356	–	34,066	–	34,066	–	Equity, interest rate
Liabilities and Equity not exposed to market risk	179,776	–	–	179,776	166,739	–	–	166,739	
Total Liabilities and Equity	\$ 2,064,274	\$ 180,193	\$ 1,704,305	\$ 179,776	\$ 2,061,751	\$ 165,476	\$ 1,729,536	\$ 166,739	

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

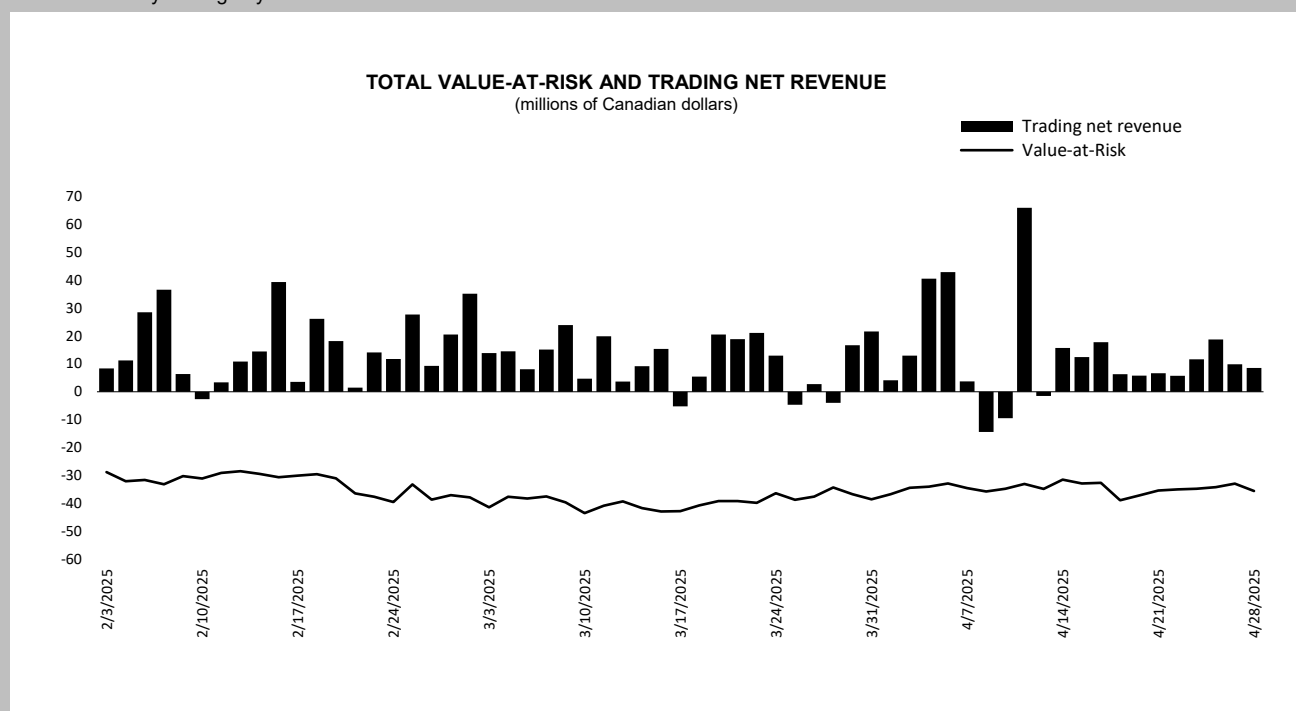
Calculating VaR

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 second quarter ending April 30, 2025, there were 7 days of trading losses and trading net revenue was positive for 89% 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 29: PORTFOLIO MARKET RISK MEASURES

(millions of Canadian dollars)

(millions of Canadian dollars)					For the three months ended			For the six months ended	
				April 30 2025	January 2025	April 30 2024	April 30 2025	April 30 2024	
	As at	Average	High	Low	Average	Average	Average	Average	
Interest rate risk	\$ 7.9	\$ 12.8	\$ 21.1	\$ 7.0	\$ 12.4	\$ 20.8	\$ 12.6	\$ 19.3	
Credit spread risk	20.8	20.1	23.5	16.5	19.8	26.5	19.9	27.9	
Equity risk	11.9	9.6	20.8	6.8	8.3	7.5	8.9	7.3	
Foreign exchange risk	3.7	3.8	6.1	2.4	4.1	3.1	3.9	2.7	
Commodity risk	24.3	23.1	28.6	16.8	6.0	3.9	14.5	3.8	
Idiosyncratic debt specific risk	21.5	23.4	28.0	20.1	19.6	18.9	21.5	19.9	
Diversification effect ¹	(51.1)	(56.9)	n/m ²	n/m	(41.8)	(52.8)	(49.2)	(51.9)	
Total Value-at-Risk (one-day)	39.0	35.9	43.5	28.5	28.4	27.9	32.1	29.0	

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 compared to the prior quarter due to the market volatility observed across a number of risk factors, particularly credit spreads and commodities.

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 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 30: STRUCTURAL INTEREST RATE SENSITIVITY MEASURES

(millions of Canadian dollars)											As at																					
											April 30, 2025		January 31, 2025		April 30, 2024																	
											EVE		NII		EVE		NII															
											Sensitivity		Sensitivity ¹		Sensitivity		Sensitivity ¹															
											Canada	U.S.	Total	Canada	U.S.	Total	Total	Total	Total	Total												
Before-tax impact of																																
100 bps increase in rates													\$	(775)	\$	(1,837)	\$	(2,612)	\$	133	\$	546	\$	679	\$	(2,573)	\$	597	\$	(2,312)	\$	875
100 bps decrease in rates														596		1,520		2,116		(182)		(587)		(769)		2,056		(789)		1,861		(1,053)

¹ Represents the twelve-month NII exposure to an immediate and sustained shock in rates, and may include adjustments for non-recurring items.

As at April 30, 2025, an immediate and sustained 100 bps increase in interest rates would have had a negative impact to the Bank's EVE of \$2,612 million, an increase of \$39 million from last quarter, and a positive impact to the Bank's NII of \$679 million, an increase of \$82 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 \$2,116 million, an increase of \$60 million from last quarter, and a negative impact to the Bank's NII of \$769 million, a decrease of \$20 million from last quarter. The quarter over quarter increase in EVE sensitivity is attributed to marginally higher fixed rate assets held, while NII sensitivity was maintained relatively unchanged during the quarter.

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

The Bank follows a disciplined liquidity management program that is subject to risk governance and oversight, and 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 seeks to maintain a stable and diversified funding profile that emphasizes funding assets and contingencies to the appropriate term.

The Bank 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 maintains buffers over regulatory minimums prescribed by OSFI's Liquidity Adequacy Requirements (LAR) Guideline. 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 having 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 the Senior Executive Team member responsible for Treasury, while oversight and challenge are 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 the related policies annually.

The Bank's liquidity risk appetite and liquidity risk management approach have not substantially changed 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 may 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 31: SUMMARY OF LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)

As at

	Bank-owned liquid assets	Securities received as collateral from securities financing and derivative transactions	Total liquid assets	Encumbered liquid assets	Unencumbered liquid assets ¹
					April 30, 2025
Cash and central bank reserves	\$ 21,197	\$ –	\$ 21,197	\$ 1,143	\$ 20,054
Obligations of government, federal agencies, public sector entities, and multilateral development banks ²	114,129	99,988	214,117	88,361	125,756
Equities	14,618	5,302	19,920	16,926	2,994
Other debt securities	5,565	5,913	11,478	6,224	5,254
Other securities	–	–	–	–	–
Total Canadian dollar-denominated	155,509	111,203	266,712	112,654	154,058
Cash and central bank reserves	112,936	–	112,936	202	112,734
Obligations of government, federal agencies, public sector entities, and multilateral development banks	223,076	141,884	364,960	151,044	213,916
Equities	58,390	38,475	96,865	54,332	42,533
Other debt securities	70,534	16,999	87,533	26,348	61,185
Other securities	19,756	3,776	23,532	6,429	17,103
Total non-Canadian dollar-denominated	484,692	201,134	685,826	238,355	447,471
Total	\$ 640,201	\$ 312,337	\$ 952,538	\$ 351,009	\$ 601,529
					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 increased by \$17 billion since October 31, 2024 primarily due to proceeds received from the sale of the equity investment in Schwab.

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

TABLE 32: SUMMARY OF UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)

As at

	April 30 2025	October 31 2024
The Toronto-Dominion Bank (Parent)	\$ 251,901	\$ 237,005
Bank subsidiaries	321,612	314,306
Foreign branches	28,016	33,216
Total	\$ 601,529	\$ 584,527

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

TABLE 33: 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
					April 30, 2025
Cash and central bank reserves	\$ 26,606	\$ –	\$ 26,606	\$ 1,099	\$ 25,507
Obligations of government, federal agencies, public sector entities, and multilateral development banks ²	113,469	109,547	223,016	90,579	132,437
Equities	16,170	5,475	21,645	17,458	4,187
Other debt securities	4,969	6,146	11,115	6,554	4,561
Other securities	–	–	–	–	–
Total Canadian dollar-denominated	161,214	121,168	282,382	115,690	166,692
Cash and central bank reserves	113,049	–	113,049	200	112,849
Obligations of government, federal agencies, public sector entities, and multilateral development banks	226,020	143,736	369,756	154,793	214,963
Equities	57,592	41,137	98,729	58,568	40,161
Other debt securities	72,724	16,643	89,367	27,329	62,038
Other securities	20,753	3,912	24,665	6,823	17,842
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
					January 31, 2025
Total Canadian dollar-denominated	\$ 162,690	\$ 123,312	\$ 286,002	\$ 115,431	\$ 170,571
Total non-Canadian dollar-denominated	476,008	194,735	670,743	247,376	423,367
Total	\$ 638,698	\$ 318,047	\$ 956,745	\$ 362,807	\$ 593,938

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 multiple domestic and foreign subsidiaries (excluding insurance subsidiaries) and branches are summarized in the following table.

TABLE 34: SUMMARY OF AVERAGE UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)

	Average for the three months ended	
	April 30 2025	January 31 2025
The Toronto-Dominion Bank (Parent)	\$ 257,975	\$ 242,148
Bank subsidiaries	328,128	322,354
Foreign branches	28,442	29,436
Total	\$ 614,545	\$ 593,938

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 35: ENCUMBERED AND UNENCUMBERED ASSETS

(millions of Canadian dollars)

(millions of Canadian dollars)	As at				
	Total Assets		Encumbered		Unencumbered
	Total Assets	Pledged as Collateral ¹	Other ²	Available as Collateral ³	Other ⁴
	April 30, 2025				
Cash and due from banks	\$ 5,501	\$ –	\$ –	\$ –	5,501
Interest-bearing deposits with banks	139,744	7,622	–	127,903	4,219
Securities, trading loans, and other	961,985	413,019	22,826	504,739	21,401
Derivatives	89,210	–	–	–	89,210
Loans, net of allowance for loan losses	921,593	80,481	104,571	32,915	703,626
Other assets ⁵	96,608	223	–	–	96,385
Total assets	\$ 2,214,641	\$ 501,345	\$ 127,397	\$ 665,557	\$ 920,342
					October 31, 2024
Total assets	\$ 2,202,763	\$ 509,319	\$ 113,528	\$ 635,491	\$ 944,425

¹ Pledged collateral refers to the portion of assets that are pledged through encumbering 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 Federal Home Loan Bank (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 the Bank's 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 has designed CFPs for the enterprise and material subsidiaries operating in foreign jurisdictions. As they provide a playbook for managing stressed liquidity conditions, these plans are an integral component of the Bank's overall liquidity risk management framework. The CFPs outline different contingency levels based on the severity and duration of the liquidity situation and identify recovery actions appropriate for each level. To support operational readiness, CFPs provide key steps required to implement each recovery action. Regional CFPs identify recovery actions to address region-specific stress events. 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, and cost of, raising 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 based on a number of factors including the Bank's financial strength, competitive position, and liquidity, as well as factors not entirely within the Bank's control, including conditions affecting the overall financial services industry.

TABLE 36: CREDIT RATINGS¹

	As at April 30, 2025			
	Moody's	S&P	Fitch	DBRS ²
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 Reflects ratings downgrade and outlook change made by DBRS subsequent to quarter end, on May 2, 2025.

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 have been contractually required to be posted to over-the-counter (OTC) derivative counterparties as of the reporting date in the event of one, two, and three-notch downgrades of the Bank's credit ratings.

TABLE 37: ADDITIONAL COLLATERAL REQUIREMENTS FOR RATING DOWNGRADES¹

(millions of Canadian dollars)	Average for the three months ended	
	April 30 2025	January 31 2025
One-notch downgrade	\$ 531	\$ 83
Two-notch downgrade	1,086	772
Three-notch downgrade	2,207	3,028

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 assets that could be converted into 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 the LCR above 100% in accordance with the published OSFI LAR requirement. 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 38: AVERAGE LIQUIDITY COVERAGE RATIO¹

(millions of Canadian dollars, except as noted)

	Average for the three months ended	
	April 30, 2025	
	Total unweighted value (average) ²	Total weighted value (average) ³
High-quality liquid assets		
Total high-quality liquid assets	\$ n/a ⁴	\$ 382,814
Cash outflows		
Retail deposits and deposits from small business customers, of which:	\$ 512,080	\$ 33,030
Stable deposits	272,752	8,183
Less stable deposits	239,328	24,847
Unsecured wholesale funding, of which:	395,738	197,831
Operational deposits (all counterparties) and deposits in networks of cooperative banks	141,371	33,464
Non-operational deposits (all counterparties)	228,778	138,778
Unsecured debt	25,589	25,589
Secured wholesale funding	n/a	47,068
Additional requirements, of which:	369,515	115,384
Outflows related to derivative exposures and other collateral requirements	64,596	52,834
Outflows related to loss of funding on debt products	11,420	11,420
Credit and liquidity facilities	293,499	51,130
Other contractual funding obligations	16,504	9,608
Other contingent funding obligations	851,053	13,059
Total cash outflows	\$ n/a	\$ 415,980
Cash inflows		
Secured lending	\$ 269,537	\$ 45,280
Inflows from fully performing exposures	35,611	12,058
Other cash inflows	87,922	87,922
Total cash inflows	\$ 393,070	\$ 145,260

	Average for the three months ended	
	April 30, 2025	January 31, 2025
	Total adjusted value	Total adjusted value
Total high-quality liquid assets	\$ 382,814	\$ 381,731
Total net cash outflows	270,720	270,041
Liquidity coverage ratio	141 %	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 April 30, 2025 is calculated as an average of the 61 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 141% for the quarter ended April 30, 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. LCR is expected to normalize as the Bank targets more typical LCR levels, though will remain elevated in the near-term reflecting proceeds received from sale of the equity investment in Schwab¹⁵. The average HQLA of the Bank for the quarter ended April 30, 2025 was \$383 billion (January 31, 2025 – \$382 billion), with Level 1 assets representing 86% (January 31, 2025 – 86%). The Bank's reported HQLA excludes excess HQLA from U.S. Retail operations, as required by the OSFI LAR guideline, to reflect liquidity transfer considerations between U.S. Retail and its 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.

¹⁵ 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 39: NET STABLE FUNDING RATIO¹

(millions of Canadian dollars, except as noted)

						As at
						April 30, 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	\$ 122,551	\$ n/a	\$ n/a	\$ 10,389	\$ 132,939	
Regulatory capital	122,551	n/a	n/a	10,389	132,939	
Other capital instruments	n/a	n/a	n/a	—	—	
Retail deposits and deposits from small business customers:	459,830	72,185	38,790	30,515	558,601	
Stable deposits	255,271	26,970	15,594	14,686	297,629	
Less stable deposits	204,559	45,215	23,196	15,829	260,972	
Wholesale funding:	260,044	413,059	79,733	234,773	448,421	
Operational deposits	112,284	2,291	—	—	57,288	
Other wholesale funding	147,760	410,768	79,733	234,773	391,133	
Liabilities with matching interdependent assets ⁴	—	1,421	2,053	31,356	—	
Other liabilities:	54,980	—	—	101,158	6,819	
NSFR derivative liabilities	n/a	—	—	5,636	n/a	
All other liabilities and equity not included in the above categories	54,980	87,988	1,431	6,103	6,819	
Total Available Stable Funding					\$ 1,146,780	
Required Stable Funding Item						
Total NSFR high-quality liquid assets	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ 57,595	
Deposits held at other financial institutions for operational purposes	—	—	—	—	—	
Performing loans and securities	118,231	255,628	118,885	659,819	768,381	
Performing loans to financial institutions secured by Level 1 HQLA	—	59,876	12,889	—	11,200	
Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	—	73,881	6,336	10,176	21,393	
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	40,113	64,508	43,726	293,647	341,817	
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:	35,138	50,559	53,794	289,485	295,668	
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	35,138	50,559	53,794	289,485	295,668	
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	42,980	6,804	2,140	66,511	98,303	
Assets with matching interdependent liabilities ⁴	—	2,562	2,733	29,535	—	
Other assets:	75,191	—	—	142,837	107,495	
Physical traded commodities, including gold	18,064	n/a	n/a	n/a	15,616	
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	17,402	14,792	
NSFR derivative assets	n/a	—	—	7,291	1,655	
NSFR derivative liabilities before deduction of variation margin posted	n/a	—	—	21,484	1,074	
All other assets not included in the above categories	57,127	88,452	1,175	7,033	74,358	
Off-balance sheet items	n/a	—	—	838,498	30,270	
Total Required Stable Funding					\$ 963,741	
Net Stable Funding Ratio					119 %	
						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 April 30, 2025 is 119% (October 31, 2024 – 116%) representing a surplus of \$183 billion and adherence to regulatory requirements. The NSFR's increase is predominantly attributable to sale proceeds received from the equity investment in Schwab.

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 40: SUMMARY OF DEPOSIT FUNDING¹

(millions of Canadian dollars)	As at	
	April 30 2025	October 31 2024
Personal	\$ 648,504	\$ 641,667
Non-personal	\$ 306,554	\$ 310,422
Total	\$ 955,058	\$ 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, commercial paper, and up until June 28, 2024, bankers' acceptances.

The following table summarizes the registered term funding and capital programs by geography, with the related program size as at April 30, 2025.

Canada	United States	Europe
Capital Securities Program (\$20 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)
Canadian Senior Medium-Term Linked Notes Program (\$5 billion)		FCA Registered Global Medium-Term Note Program (US\$40 billion)
HELOC ABS Program (Genesis Trust II) (\$7 billion)		

The following table presents a breakdown of the Bank's term debt by currency and funding type. Term funding as at April 30, 2025, was \$185.6 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 41: LONG-TERM FUNDING¹

Long-term funding by currency	As at	
	April 30 2025	October 31 2024
Canadian dollar	24 %	25 %
U.S. dollar	34	31
Euro	32	33
British pound	4	5
Other	6	6
Total	100 %	100 %
Long-term funding by type		
	April 30 2025	October 31 2024
Senior unsecured medium-term notes	51 %	51 %
Covered bonds	40	40
Mortgage securitization ²	7	7
Term asset-backed securities	2	2
Total	100 %	100 %

¹ The table includes funding issued to external investors only.

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 April 30, 2025 and October 31, 2024.

TABLE 42: WHOLESALE FUNDING

(millions of Canadian dollars)

								As at	
								April 30	October 31
								2025	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	\$ 252	\$ 280	\$ 309	\$ 217	\$ 1,058	\$ 48	\$ –	\$ 1,106	\$ 1,856
Bearer deposit notes	333	891	656	828	2,708	–	–	2,708	787
Certificates of deposit	11,007	20,228	32,262	30,754	94,251	174	–	94,425	101,168
Commercial paper	10,353	11,990	13,390	13,138	48,871	–	–	48,871	60,339
Covered bonds	–	10,349	–	9,767	20,116	22,529	31,614	74,259	75,399
Mortgage securitization ²	–	1,221	240	2,552	4,013	4,082	27,458	35,553	32,684
Legacy senior unsecured medium-term notes ³	–	–	207	62	269	–	–	269	88
Senior unsecured medium-term notes ⁴	–	5,694	5,557	8,672	19,923	21,576	53,369	94,868	93,157
Subordinated notes and debentures ⁵	200	–	–	–	200	–	10,514	10,714	11,473
Term asset-backed securitization	1,286	2,382	1,331	7,131	12,130	1,140	1,698	14,968	9,604
Other ⁶	37,892	7,756	7,961	780	54,389	1,031	3,245	58,665	70,951
Total	\$ 61,323	\$ 60,791	\$ 61,913	\$ 73,901	\$ 257,928	\$ 50,580	\$ 127,898	\$ 436,406	\$ 457,506
Of which:									
Secured	\$ 10,591	\$ 20,845	\$ 8,464	\$ 19,451	\$ 59,351	\$ 27,751	\$ 60,773	\$ 147,875	\$ 153,855
Unsecured	50,732	39,946	53,449	54,450	198,577	22,829	67,125	288,531	303,651
Total	\$ 61,323	\$ 60,791	\$ 61,913	\$ 73,901	\$ 257,928	\$ 50,580	\$ 127,898	\$ 436,406	\$ 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 \$3.7 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 \$19.8 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 six months ended April 30, 2025, was \$1.3 billion and \$2.3 billion, respectively (three and six months ended April 30, 2024 – \$0.7 billion and \$0.8 billion, respectively) and other asset-backed securities issued for the three and six months ended April 30, 2025, was nil and \$0.2 billion (three and six months ended April 30, 2024 – nil). The Bank also issued nil and \$10.4 billion, respectively, of unsecured medium-term notes for the three and six months ended April 30, 2025 (three and six months ended April 30, 2024 – \$7.5 billion and \$8.1 billion, respectively). Covered bonds issued for the three and six months ended April 30, 2025 was nil (three and six months ended April 30, 2024 – \$10.2 billion and \$14.7 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 the Bank’s exposure to interest rate and liquidity risk. 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 43: REMAINING CONTRACTUAL MATURITY

(millions of Canadian dollars)

	As at									
	April 30, 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	\$ 5,501	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,501
Interest-bearing deposits with banks	137,234	266	179	—	—	—	—	—	2,065	139,744
Trading loans, securities, and other ¹	3,703	4,631	4,810	4,133	4,282	16,411	27,981	31,113	97,938	195,002
Non-trading financial assets at fair value through profit or loss	419	915	184	—	4	1,024	2,259	956	1,767	7,528
Derivatives	13,257	13,988	7,218	6,682	5,302	12,153	17,702	12,908	—	89,210
Financial assets designated at fair value through profit or loss	377	461	340	209	330	1,420	1,837	1,534	—	6,508
Financial assets at fair value through other comprehensive income	2,151	8,964	8,840	3,848	4,249	6,255	31,792	46,923	3,880	116,902
Debt securities at amortized cost, net of allowances for credit losses	1,725	5,076	4,268	9,171	6,259	26,019	76,363	125,539	(3)	254,417
Securities purchased under reverse repurchase agreements ²	135,050	34,602	26,874	7,746	9,348	527	63	—	2,266	216,476
Loans										
Residential mortgages	1,498	7,644	14,934	14,054	17,954	88,138	120,399	51,677	—	316,298
Consumer instalment and other personal	1,637	3,621	5,445	4,903	7,494	31,156	82,065	35,419	62,263	234,003
Credit card	—	—	—	—	—	—	—	—	40,465	40,465
Business and government	56,288	19,021	18,152	15,713	14,658	46,369	95,650	59,170	29,204	354,225
Total loans	59,423	30,286	38,531	34,670	40,106	165,663	298,114	146,266	131,932	944,991
Allowance for loan losses	—	—	—	—	—	—	—	—	(8,613)	(8,613)
Loans, net of allowance for loan losses	59,423	30,286	38,531	34,670	40,106	165,663	298,114	146,266	123,319	936,378
Investment in Schwab	—	—	—	—	—	—	—	—	—	—
Goodwill ³	—	—	—	—	—	—	—	—	18,703	18,703
Other intangibles ³	—	—	—	—	—	—	—	—	3,167	3,167
Land, buildings, equipment, and other depreciable assets, and right-of-use assets ³	—	1	1	12	8	80	661	3,014	5,934	9,711
Deferred tax assets	—	—	—	—	—	—	—	—	5,309	5,309
Amounts receivable from brokers, dealers, and clients	31,276	—	—	—	—	—	—	—	—	31,276
Other assets	6,056	2,594	827	742	2,754	241	304	260	14,664	28,442
Total assets	\$ 396,172	\$ 101,784	\$ 92,072	\$ 67,213	\$ 72,642	\$ 229,793	\$ 457,076	\$ 368,513	\$ 279,009	\$ 2,064,274
Liabilities										
Trading deposits	\$ 2,708	\$ 2,360	\$ 3,469	\$ 2,785	\$ 2,789	\$ 4,901	\$ 7,330	\$ 2,419	\$ —	\$ 28,761
Derivatives	14,941	12,611	6,177	6,213	5,836	9,483	15,411	12,813	—	83,485
Securitization liabilities at fair value	—	785	97	1,047	601	2,635	10,737	6,494	—	22,396
Financial liabilities designated at fair value through profit or loss	51,291	39,269	50,315	28,192	24,464	174	4	—	216	193,925
Deposits ^{4,5}										
Personal	11,699	23,881	27,788	25,494	18,574	16,462	14,013	2	510,591	648,504
Banks	18,702	7,413	6,893	644	—	—	3	1	11,293	44,949
Business and government	22,984	29,497	12,957	11,122	15,613	45,649	64,750	23,628	348,095	574,295
Total deposits	53,385	60,791	47,638	37,260	34,187	62,111	78,766	23,631	869,979	1,267,748
Obligations related to securities sold short ¹	1,419	5,117	1,076	583	2,066	7,278	13,851	10,534	1,629	43,553
Obligations related to securities sold under repurchase agreements ²	167,674	13,944	1,722	619	1,455	164	26	—	1,798	187,402
Securitization liabilities at amortized cost	—	436	143	718	186	1,447	4,983	5,245	—	13,158
Amounts payable to brokers, dealers, and clients	31,584	—	—	—	—	—	—	—	523	32,107
Insurance contract liabilities	211	402	603	603	636	1,118	1,745	769	835	6,922
Other liabilities	11,657	9,744	6,288	2,778	1,455	1,881	1,875	5,482	6,852	48,012
Subordinated notes and debentures	200	—	—	—	—	—	—	10,514	—	10,714
Equity	—	—	—	—	—	—	—	—	126,091	126,091
Total liabilities and equity	\$ 335,070	\$ 145,459	\$ 117,528	\$ 80,798	\$ 73,675	\$ 91,192	\$ 134,728	\$ 77,901	\$ 1,007,923	\$ 2,064,274
Off-balance sheet commitments										
Credit and liquidity commitments ^{6,7}	\$ 23,761	\$ 31,442	\$ 31,959	\$ 23,186	\$ 20,492	\$ 53,728	\$ 173,913	\$ 4,563	\$ 1,958	\$ 365,002
Other commitments ⁸	178	118	233	322	286	931	1,593	408	43	4,112
Unconsolidated structured entity commitments	28	118	806	628	401	357	—	—	—	2,338
Total off-balance sheet commitments	\$ 23,967	\$ 31,678	\$ 32,998	\$ 24,136	\$ 21,179	\$ 55,016	\$ 175,506	\$ 4,971	\$ 2,001	\$ 371,452

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 \$74 billion of covered bonds with remaining contractual maturities of \$10 billion in 'over 1 to 3 months', \$10 billion in 'over 9 months to 1 year', \$22 billion in 'over 1 to 2 years', \$26 billion in 'over 2 to 5 years', and \$6 billion in 'over 5 years'.⁶ Includes \$653 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 43: 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.

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 for further details. There have been no significant changes to the Bank's securitization and off-balance sheet arrangements during the quarter ended April 30, 2025.

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. These Canadian multi-seller conduits securitize Canadian originated third-party assets. The Bank administers these 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 \$20.7 billion as at April 30, 2025 (October 31, 2024 – \$16.8 billion). As at April 30, 2025, the Bank had funded exposure of \$18.3 billion under such liquidity facilities relating to outstanding issuances of asset-backed commercial paper (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 second 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 second 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 six months ended April 30, 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.

FUTURE CHANGES IN ACCOUNTING POLICIES

There were no new accounting standards or amendments issued during the three and six months ended April 30, 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 second 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 Financial Stability Board 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.

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.

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

	April 30, 2025	October 31, 2024
ASSETS		
Cash and due from banks	\$ 5,501	\$ 6,437
Interest-bearing deposits with banks	139,744	169,930
	145,245	176,367
Trading loans, securities, and other (Note 4)	195,002	175,770
Non-trading financial assets at fair value through profit or loss (Note 4)	7,528	5,869
Derivatives (Note 4)	89,210	78,061
Financial assets designated at fair value through profit or loss (Note 4)	6,508	6,417
Financial assets at fair value through other comprehensive income (Note 4)	116,902	93,897
	415,150	360,014
Debt securities at amortized cost, net of allowance for credit losses (Notes 4, 5)	254,417	271,615
Securities purchased under reverse repurchase agreements	216,476	208,217
Loans (Notes 4, 6)		
Residential mortgages	316,298	331,649
Consumer instalment and other personal	234,003	228,382
Credit card	40,465	40,639
Business and government	354,225	356,973
	944,991	957,643
Allowance for loan losses (Note 6)	(8,613)	(8,094)
Loans, net of allowance for loan losses	936,378	949,549
Other		
Investment in Schwab (Note 7)	–	9,024
Goodwill	18,703	18,851
Other intangibles	3,167	3,044
Land, buildings, equipment, other depreciable assets and right-of-use assets	9,711	9,837
Deferred tax assets	5,309	4,937
Amounts receivable from brokers, dealers, and clients	31,276	22,115
Other assets (Note 8)	28,442	28,181
	96,608	95,989
Total assets	\$ 2,064,274	\$ 2,061,751
LIABILITIES		
Trading deposits (Notes 4, 9)	\$ 28,761	\$ 30,412
Derivatives (Note 4)	83,485	68,368
Securitization liabilities at fair value (Note 4)	22,396	20,319
Financial liabilities designated at fair value through profit or loss (Notes 4, 9)	193,925	207,914
	328,567	327,013
Deposits (Notes 4, 9)		
Personal	648,504	641,667
Banks	44,949	57,698
Business and government	574,295	569,315
	1,267,748	1,268,680
Other		
Obligations related to securities sold short (Note 4)	43,553	39,515
Obligations related to securities sold under repurchase agreements	187,402	201,900
Securitization liabilities at amortized cost (Note 4)	13,158	12,365
Amounts payable to brokers, dealers, and clients	32,107	26,598
Insurance contract liabilities	6,922	7,169
Other liabilities (Note 10)	48,012	51,878
	331,154	339,425
Subordinated notes and debentures (Notes 4, 11)	10,714	11,473
Total liabilities	1,938,183	1,946,591
EQUITY		
Shareholders' Equity		
Common shares (Note 12)	25,136	25,373
Preferred shares and other equity instruments (Note 12)	11,138	10,888
Treasury – common shares (Note 12)	(26)	(17)
Treasury – preferred shares and other equity instruments (Note 12)	(28)	(18)
Contributed surplus	199	204
Retained earnings	78,640	70,826
Accumulated other comprehensive income (loss)	11,032	7,904
Total equity	126,091	115,160
Total liabilities and equity	\$ 2,064,274	\$ 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 six months ended	
	April 30	April 30	April 30	April 30
	2025	2024	2025	2024
Interest income¹ (Note 19)				
Loans	\$ 12,602	\$ 13,154	\$ 26,069	\$ 26,149
Reverse repurchase agreements	2,368	2,914	4,974	5,852
Securities				
Interest	4,398	5,122	9,100	10,398
Dividends	848	680	1,371	1,228
Deposits with banks	1,366	1,126	2,940	2,182
	21,582	22,996	44,454	45,809
Interest expense (Note 19)				
Deposits	9,923	11,490	21,146	22,974
Securitization liabilities	205	259	433	516
Subordinated notes and debentures	145	99	280	193
Repurchase agreements and short sales	2,746	3,390	5,736	6,595
Other	438	293	868	578
	13,457	15,531	28,463	30,856
Net interest income	8,125	7,465	15,991	14,953
Non-interest income				
Investment and securities services	2,006	1,872	4,020	3,617
Credit fees	419	494	838	1,063
Trading income (loss)	992	744	2,297	1,669
Service charges	680	657	1,366	1,311
Card services	704	703	1,477	1,465
Insurance revenue	1,876	1,665	3,746	3,341
Other income (loss) (Notes 5, 6, 7)	8,135	219	7,251	114
	14,812	6,354	20,995	12,580
Total revenue	22,937	13,819	36,986	27,533
Provision for (recovery of) credit losses (Note 6)	1,341	1,071	2,553	2,072
Insurance service expenses	1,417	1,248	2,924	2,614
Non-interest expenses				
Salaries and employee benefits	4,485	4,250	9,135	8,564
Occupancy, including depreciation	499	474	1,011	942
Technology and equipment, including depreciation	699	616	1,388	1,254
Amortization of other intangibles	194	168	381	353
Communication and marketing	427	394	768	719
Restructuring charges (Note 17)	163	165	163	456
Brokerage-related and sub-advisory fees	133	125	262	255
Professional, advisory and outside services	957	655	1,850	1,220
Other	582	1,554	1,251	2,668
	8,139	8,401	16,209	16,431
Income before income taxes and share of net income from investment in Schwab	12,040	3,099	15,300	6,416
Provision for (recovery of) income taxes	985	729	1,683	1,363
Share of net income from investment in Schwab (Note 7)	74	194	305	335
Net income	11,129	2,564	13,922	5,388
Preferred dividends and distributions on other equity instruments	200	190	286	264
Net income attributable to common shareholders	\$ 10,929	\$ 2,374	\$ 13,636	\$ 5,124
Earnings per share (Canadian dollars) (Note 16)				
Basic	\$ 6.28	\$ 1.35	\$ 7.81	\$ 2.90
Diluted	6.27	1.35	7.81	2.89
Dividends per common share (Canadian dollars)	1.05	1.02	2.10	2.04

¹ Includes \$19,285 million and \$40,031 million for the three and six months ended April 30, 2025, respectively (three and six months ended April 30, 2024 – \$20,659 million and \$41,158 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 six months ended	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Net income	\$ 11,129	\$ 2,564	\$ 13,922	\$ 5,388
Other comprehensive income (loss)				
<i>Items that will be subsequently reclassified to net income</i>				
Net change in unrealized gain/(loss) on financial assets at fair value through other comprehensive income				
Change in unrealized gain/(loss)	(338)	(42)	(204)	297
Reclassification to earnings of net loss/(gain)	(3)	(3)	6	(9)
Changes in allowance for credit losses recognized in earnings	2	—	1	(1)
Income taxes relating to:				
Change in unrealized gain/(loss)	84	12	49	(73)
Reclassification to earnings of net loss/(gain)	2	2	4	5
	(253)	(31)	(144)	219
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities				
Unrealized gain/(loss)	(6,146)	3,058	(927)	(825)
Reclassification to earnings of net loss/(gain)	(533)	—	(533)	—
Net gain/(loss) on hedges	4,090	(1,966)	514	466
Reclassification to earnings of net loss/(gain) on hedges	799	—	799	—
Income taxes relating to:				
Net gain/(loss) on hedges	(1,138)	544	(145)	(132)
Reclassification to earnings of net loss/(gain) on hedges	(220)	—	(220)	—
	(3,148)	1,636	(512)	(491)
Net change in gain/(loss) on derivatives designated as cash flow hedges				
Change in gain/(loss)	2,464	(517)	3,953	(242)
Reclassification to earnings of loss/(gain)	(218)	(1,246)	(1,402)	1,194
Income taxes relating to:				
Change in gain/(loss)	(714)	149	(1,095)	60
Reclassification to earnings of loss/(gain)	109	328	390	(330)
	1,641	(1,286)	1,846	682
Share of other comprehensive income (loss) from investment in Schwab	2,208	(56)	1,870	826
<i>Items that will not be subsequently reclassified to net income</i>				
Remeasurement gain/(loss) on employee benefit plans				
Gain/(loss)	(40)	(30)	(17)	(257)
Income taxes	11	8	6	71
	(29)	(22)	(11)	(186)
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income				
Change in net unrealized gain/(loss)	49	45	63	245
Income taxes	(13)	(11)	(16)	(65)
	36	34	47	180
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)	39	54	29	—
Income taxes	(11)	(15)	(8)	—
	28	39	21	—
Total other comprehensive income (loss)	483	314	3,117	1,230
Total comprehensive income (loss)	\$ 11,612	\$ 2,878	\$ 17,039	\$ 6,618
Attributable to:				
Common shareholders	\$ 11,412	\$ 2,688	\$ 16,753	\$ 6,354
Preferred shareholders and other equity instrument holders	200	190	286	264

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 six months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Common shares (Note 12)				
Balance at beginning of period	\$ 25,528	\$ 25,318	\$ 25,373	\$ 25,434
Proceeds from shares issued on exercise of stock options	44	24	69	66
Shares issued as a result of dividend reinvestment plan	—	132	130	269
Purchase of shares for cancellation and other	(436)	(217)	(436)	(512)
Balance at end of period	25,136	25,257	25,136	25,257
Preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	11,138	10,853	10,888	10,853
Issuance of shares and other equity instruments	—	—	750	—
Redemption of shares and other equity instruments	—	(350)	(500)	(350)
Balance at end of period	11,138	10,503	11,138	10,503
Treasury – common shares (Note 12)				
Balance at beginning of period	(38)	(58)	(17)	(64)
Purchase of shares	(2,880)	(2,154)	(6,384)	(5,250)
Sale of shares	2,892	2,188	6,375	5,290
Balance at end of period	(26)	(24)	(26)	(24)
Treasury – preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	(51)	(27)	(18)	(65)
Purchase of shares and other equity instruments	(267)	(153)	(1,387)	(251)
Sale of shares and other equity instruments	290	172	1,377	308
Balance at end of period	(28)	(8)	(28)	(8)
Contributed surplus				
Balance at beginning of period	189	172	204	155
Net premium (discount) on sale of treasury instruments	1	5	(11)	18
Issuance of stock options, net of options exercised	3	8	3	13
Other	6	(1)	3	(2)
Balance at end of period	199	184	199	184
Retained earnings				
Balance at beginning of period	71,718	72,347	70,826	73,008
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17 ¹	—	—	—	(10)
Net income attributable to equity instrument holders	11,129	2,564	13,922	5,388
Common dividends	(1,815)	(1,795)	(3,651)	(3,602)
Preferred dividends and distributions on other equity instruments	(200)	(190)	(286)	(264)
Share and other equity instrument issue expenses	—	—	(2)	—
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments (Note 12)	(2,135)	(1,002)	(2,135)	(2,430)
Remeasurement gain/(loss) on employee benefit plans	(29)	(22)	(11)	(186)
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	(28)	2	(23)	—
Balance at end of period	78,640	71,904	78,640	71,904
Accumulated other comprehensive income (loss)				
Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:				
Balance at beginning of period	(99)	(163)	(208)	(413)
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17 ¹	—	—	—	10
Other comprehensive income (loss)	(255)	(31)	(145)	210
Allowance for credit losses	2	—	1	(1)
Balance at end of period	(352)	(194)	(352)	(194)
Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:				
Balance at beginning of period	46	19	35	(127)
Other comprehensive income (loss)	8	36	24	180
Reclassification of loss/(gain) to retained earnings	28	(2)	23	—
Balance at end of period	82	53	82	53
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	(29)	(77)	(22)	(38)
Other comprehensive income (loss)	28	39	21	—
Balance at end of period	(1)	(38)	(1)	(38)
Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:				
Balance at beginning of period	15,529	10,550	12,893	12,677
Other comprehensive income (loss)	(3,148)	1,636	(512)	(491)
Balance at end of period	12,381	12,186	12,381	12,186
Net gain/(loss) on derivatives designated as cash flow hedges:				
Balance at beginning of period	(2,719)	(3,504)	(2,924)	(5,472)
Other comprehensive income (loss)	1,641	(1,286)	1,846	682
Balance at end of period	(1,078)	(4,790)	(1,078)	(4,790)
Share of accumulated other comprehensive income (loss) from investment in Schwab	—	(3,051)	—	(3,051)
Total accumulated other comprehensive income	11,032	4,166	11,032	4,166
Total equity	\$ 126,091	\$ 111,982	\$ 126,091	\$ 111,982

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)

	<i>For the three months ended</i>		<i>For the six months ended</i>	
	April 30	April 30	April 30	April 30
	2025	2024	2025	2024
Cash flows from (used in) operating activities				
Net income	\$ 11,129	\$ 2,564	\$ 13,922	\$ 5,388
Adjustments to determine net cash flows from (used in) operating activities				
Gain on sale of Schwab shares (Note 7)	(9,159)	—	(9,159)	—
Provision for (recovery of) credit losses (Note 6)	1,341	1,071	2,553	2,072
Depreciation	340	324	685	638
Amortization of other intangibles	194	168	381	353
Net securities loss/(gain) (Note 5)	282	66	1,202	60
Share of net income from investment in Schwab (Note 7)	(74)	(194)	(305)	(335)
Deferred taxes	(457)	(730)	(527)	(797)
Changes in operating assets and liabilities				
Interest receivable and payable (Notes 8, 10)	(608)	206	(845)	370
Securities sold under repurchase agreements	(6,454)	18,110	(14,498)	25,385
Securities purchased under reverse repurchase agreements	5,643	(6,643)	(8,259)	(1,389)
Securities sold short	(2,533)	(4,730)	4,038	(6,516)
Trading loans, securities, and other	3,853	(4,826)	(19,232)	(14,256)
Loans net of securitization and sales	27,634	(24,876)	10,510	(34,289)
Deposits	(21,175)	23,104	(2,583)	5,822
Derivatives	3,143	(5,947)	3,968	3,294
Non-trading financial assets at fair value through profit or loss	(718)	1,339	(1,659)	1,694
Financial assets and liabilities designated at fair value through profit or loss	(16,984)	8,038	(14,080)	(4,132)
Securitization liabilities	1,721	1,333	2,870	3,102
Current taxes	1,822	(1,048)	241	520
Brokers, dealers, and clients amounts receivable and payable	327	(1,053)	(3,652)	(2,267)
Other, including unrealized foreign currency translation loss/(gain)	12,471	(995)	(4,112)	452
Net cash from (used in) operating activities	11,738	5,281	(38,541)	(14,831)
Cash flows from (used in) financing activities				
Issuance of subordinated notes and debentures (Note 11)	17	1,750	2,129	1,750
Redemption or repurchase of subordinated notes and debentures (Note 11)	(2,927)	(18)	(2,994)	(42)
Common shares issued, net of issuance costs (Note 12)	40	22	62	59
Repurchase of common shares, including tax on net value of share repurchases (Note 12)	(2,571)	(1,219)	(2,571)	(2,942)
Preferred shares and other equity instruments issued, net of issuance costs (Note 12)	—	—	748	—
Redemption of preferred shares and other equity instruments (Note 12)	—	(350)	(500)	(350)
Sale of treasury shares and other equity instruments (Note 12)	3,183	2,365	7,741	5,616
Purchase of treasury shares and other equity instruments (Note 12)	(3,147)	(2,307)	(7,771)	(5,501)
Dividends paid on shares and distributions paid on other equity instruments	(2,015)	(1,853)	(3,807)	(3,597)
Repayment of lease liabilities	(340)	(158)	(509)	(325)
Net cash from (used in) financing activities	(7,760)	(1,768)	(7,472)	(5,332)
Cash flows from (used in) investing activities				
Interest-bearing deposits with banks	(9,911)	(10,894)	29,129	10,242
Activities in financial assets at fair value through other comprehensive income				
Purchases	(21,836)	(6,325)	(42,813)	(13,626)
Proceeds from maturities	9,817	5,137	18,123	8,445
Proceeds from sales	1,530	377	2,370	1,115
Activities in debt securities at amortized cost				
Purchases	(22,204)	(2,462)	(29,337)	(5,700)
Proceeds from maturities	13,422	8,825	26,012	17,532
Proceeds from sales	4,183	2,108	21,935	2,606
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles	(436)	(425)	(933)	(896)
Net cash acquired from divestitures (Note 7)	20,627	—	20,627	70
Net cash from (used in) investing activities	(4,808)	(3,659)	45,113	19,788
Effect of exchange rate changes on cash and due from banks	(221)	121	(36)	(38)
Net increase (decrease) in cash and due from banks	(1,051)	(25)	(936)	(413)
Cash and due from banks at beginning of period	6,552	6,333	6,437	6,721
Cash and due from banks at end of period	\$ 5,501	\$ 6,308	\$ 5,501	\$ 6,308
Supplementary disclosure of cash flows from operating activities				
Amount of income taxes paid (refunded) during the period	\$ 1,466	\$ 1,590	\$ 2,787	\$ 2,172
Amount of interest paid during the period	13,978	15,232	29,456	30,410
Amount of interest received during the period	20,647	22,223	43,231	44,505
Amount of dividends received during the period	721	683	1,347	1,359

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 six months ended April 30, 2025, were approved and authorized for issue by the Bank's Board of Directors, in accordance with a recommendation of the Audit Committee, on May 21, 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 six months ended April 30, 2025.

FUTURE CHANGES IN ACCOUNTING POLICIES

There were no new accounting standards or amendments issued during the three and six months ended April 30, 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.

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 six months ended April 30, 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 Value¹

(millions of Canadian dollars)

	April 30, 2025		October 31, 2024	
	Carrying value	Fair value	Carrying value	As at Fair value
FINANCIAL ASSETS				
Debt securities at amortized cost, net of allowance for credit losses				
Government and government-related securities	\$ 199,347	\$ 196,246	\$ 206,815	\$ 202,667
Other debt securities	55,070	54,366	64,800	63,509
Total debt securities at amortized cost, net of allowance for credit losses	254,417	250,612	271,615	266,176
Total loans, net of allowance for loan losses	936,378	939,442	949,549	949,227
Total financial assets not carried at fair value	\$ 1,190,795	\$ 1,190,054	\$ 1,221,164	\$ 1,215,403
FINANCIAL LIABILITIES				
Deposits	\$ 1,267,748	\$ 1,278,412	\$ 1,268,680	\$ 1,266,562
Securitization liabilities at amortized cost	13,158	13,024	12,365	12,123
Subordinated notes and debentures	10,714	10,784	11,473	11,628
Total financial liabilities not carried at fair value	\$ 1,291,620	\$ 1,302,220	\$ 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 April 30, 2025 and October 31, 2024.

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

(millions of Canadian dollars)

	April 30, 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 other¹								
Government and government-related securities								
Canadian government debt								
Federal	\$ 5,823	\$ 6,263	\$ –	\$ 12,086	\$ 691	\$ 9,551	\$ –	\$ 10,242
Provinces	–	5,978	–	5,978	–	6,398	–	6,398
U.S. federal, state, municipal governments, and agencies debt	3,023	19,432	–	22,455	–	18,861	–	18,861
Other OECD ² government-guaranteed debt	583	8,369	–	8,952	–	9,722	–	9,722
Mortgage-backed securities	–	937	–	937	–	1,352	–	1,352
Other debt securities								
Canadian issuers	–	6,260	4	6,264	–	6,611	12	6,623
Other issuers	–	14,808	2	14,810	–	15,845	14	15,859
Equity securities	75,466	91	28	75,585	68,682	34	12	68,728
Trading loans	–	25,664	–	25,664	–	23,518	–	23,518
Commodities	21,381	889	–	22,270	13,504	962	–	14,466
Retained interests	–	1	–	1	–	1	–	1
	106,276	88,692	34	195,002	82,877	92,855	38	175,770
Non-trading financial assets at fair value through profit or loss								
Securities	388	2,684	1,253	4,325	391	1,188	1,233	2,812
Loans	–	3,203	–	3,203	–	3,057	–	3,057
	388	5,887	1,253	7,528	391	4,245	1,233	5,869
Derivatives								
Interest rate contracts	3	10,188	11	10,202	2	15,440	–	15,442
Foreign exchange contracts	1	65,191	–	65,192	47	51,001	13	51,061
Credit contracts	–	18	–	18	–	6	–	6
Equity contracts	155	7,830	–	7,985	64	6,167	–	6,231
Commodity contracts	798	4,994	21	5,813	548	4,756	17	5,321
	957	88,221	32	89,210	661	77,370	30	78,061
Financial assets designated at fair value through profit or loss								
Securities ¹	–	6,508	–	6,508	–	6,417	–	6,417
	–	6,508	–	6,508	–	6,417	–	6,417
Financial assets at fair value through other comprehensive income								
Government and government-related securities								
Canadian government debt								
Federal	176	15,920	–	16,096	–	18,139	–	18,139
Provinces	–	22,529	–	22,529	–	21,270	–	21,270
U.S. federal, state, municipal governments, and agencies debt	3,443	42,334	–	45,777	–	35,197	–	35,197
Other OECD government-guaranteed debt	–	7,050	–	7,050	–	1,679	–	1,679
Mortgage-backed securities	–	2,042	–	2,042	–	2,137	–	2,137
Other debt securities								
Asset-backed securities	–	7,417	–	7,417	–	1,384	–	1,384
Corporate and other debt	–	11,972	–	11,972	–	9,439	7	9,446
Equity securities	1,067	3	2,808	3,878	1,058	2	3,355	4,415
Loans	–	141	–	141	–	230	–	230
	4,686	109,408	2,808	116,902	1,058	89,477	3,362	93,897
Securities purchased under reverse repurchase agreements								
	–	6,950	–	6,950	–	10,488	–	10,488
FINANCIAL LIABILITIES								
Trading deposits	–	28,377	384	28,761	–	29,907	505	30,412
Derivatives								
Interest rate contracts	3	7,933	92	8,028	3	13,283	158	13,444
Foreign exchange contracts	2	58,660	1	58,663	30	40,936	12	40,978
Credit contracts	–	1,517	–	1,517	–	403	–	403
Equity contracts	–	9,089	131	9,220	–	7,974	24	7,998
Commodity contracts	905	5,111	41	6,057	673	4,845	27	5,545
	910	82,310	265	83,485	706	67,441	221	68,368
Securitization liabilities at fair value								
	–	22,396	–	22,396	–	20,319	–	20,319
Financial liabilities designated at fair value through profit or loss								
	–	193,924	1	193,925	–	207,890	24	207,914
Obligations related to securities sold short¹	14,273	29,280	–	43,553	1,783	37,732	–	39,515
Obligations related to securities sold under repurchase agreements								
	–	8,133	–	8,133	–	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 April 30, 2025, the Bank transferred \$1,660 million of trading loans, securities, and other, \$3,584 million of financial assets at fair value through other comprehensive income (FVOCI), and \$1,856 million of obligations related to securities sold short from Level 2 to Level 1. During the three months ended April 30, 2025, there were no significant transfers from Level 1 to Level 2. There were no significant transfers between Level 1 and Level 2 during the three months ended April 30, 2024.

During the six months ended April 30, 2025, the Bank transferred \$1,972 million of trading loans, securities, and other, \$3,586 million of financial assets at FVOCI, and \$910 million of obligations related to securities sold short from Level 2 to Level 1. During the six months ended April 30, 2025, there were no significant transfers from Level 1 to Level 2. There were no significant transfers between Level 1 and Level 2 during the six months ended April 30, 2024.

There were no significant transfers between Level 2 and Level 3 during the three and six months ended April 30, 2025 and April 30, 2024.

There were no significant changes to the unobservable inputs and sensitivities for assets and liabilities classified as Level 3 during the three and six months ended April 30, 2025, and April 30, 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 six months ended April 30, 2025 and April 30, 2024.

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

(millions of Canadian dollars)

(millions of Canadian dollars)

	Fair value as at February 1 2025	Total realized and unrealized gains (losses)			Movements ¹		Transfers		Fair value as at April 30 2025	Change in unrealized gains (losses) on instruments still held ⁵
		Included in income ²	Included in OCI ^{3,4}	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3			
FINANCIAL ASSETS										
Trading loans, securities, and other										
Other debt securities	\$ 11	\$ –	\$ –	\$ –	(7)	2	\$ –	\$ 6	–	
Equity securities	8	–	–	20	–	–	–	28	–	
	19	–	–	20	(7)	2	–	34	–	
Non-trading financial assets at fair value through profit or loss										
Securities	1,287	(40)	–	39	(20)	–	(13)	1,253	(43)	
	1,287	(40)	–	39	(20)	–	(13)	1,253	(43)	
Financial assets at fair value through other comprehensive income										
Other debt securities	3	–	–	–	(3)	–	–	–	(3)	
Equity securities	3,174	–	3	1	(370)	–	–	2,808	(357)	
	\$ 3,177	\$ –	\$ 3	\$ 1	(373)	\$ –	\$ –	\$ 2,808	\$ (360)	
FINANCIAL LIABILITIES										
Trading deposits ⁶	\$ (459)	\$ 24	\$ –	(52)	\$ 103	\$ –	\$ –	(384)	\$ 27	
Derivatives⁷										
Interest rate contracts	(155)	74	–	–	–	–	–	(81)	68	
Foreign exchange contracts	21	(23)	–	–	(1)	2	–	(1)	(8)	
Equity contracts	(29)	(98)	–	–	–	(4)	–	(131)	(95)	
Commodity contracts	(4)	(16)	–	–	–	–	–	(20)	(12)	
	(167)	(63)	–	–	(1)	(2)	–	(233)	(47)	
Financial liabilities designated at fair value through profit or loss										
	(1)	7	–	(7)	–	–	–	(1)	7	

	Fair value as at November 1 2024	Total realized and unrealized gains (losses)		Movements ¹		Transfers		Fair value as at April 30 2025	Change in unrealized gains (losses) on instruments still held ⁵
		Included in income ²	Included in OCI ⁴	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3		
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	\$ 26	\$ –	\$ –	\$ –	(22)	2	\$ –	6	–
Equity securities	12	1	–	22	(7)	–	–	28	–
	38	1	–	22	(29)	2	–	34	–
Non-trading financial assets at fair value through profit or loss									
Securities	1,233	(14)	–	54	(37)	30	(13)	1,253	(30)
	1,233	(14)	–	54	(37)	30	(13)	1,253	(30)
Financial assets at fair value through other comprehensive income									
Other debt securities	7	–	–	–	(7)	–	–	–	–
Equity securities	3,355	–	3	3	(553)	–	–	2,808	–
	\$ 3,362	\$ –	3	3	(560)	\$ –	\$ –	2,808	–
FINANCIAL LIABILITIES									
Trading deposits ⁶	\$ (505)	\$ 28	\$ –	(124)	217	\$ –	\$ –	(384)	34
Derivatives⁷									
Interest rate contracts	(158)	67	–	–	10	–	–	(81)	70
Foreign exchange contracts	1	(16)	–	–	3	9	2	(1)	(5)
Equity contracts	(24)	(103)	–	–	(2)	(2)	–	(131)	(102)
Commodity contracts	(10)	(10)	–	–	–	–	–	(20)	(9)
	(191)	(62)	–	–	11	7	2	(233)	(46)
Financial liabilities designated at fair value through profit or loss									
	(24)	6	–	(14)	31	–	–	(1)	6

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 \$32 million (January 31, 2025/February 1, 2025 – \$38 million; October 31, 2024/November 1, 2024 – \$30 million) and derivative liabilities of \$265 million (January 31, 2025/February 1, 2025 – \$205 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 February 1 2024	Total realized and unrealized gains (losses)		Purchases/ Issuances	Movements ¹ Sales/ Settlements	Into Level 3	Transfers Out of Level 3	Fair value as at April 30 2024	Change in unrealized gains (losses) on instruments still held ⁴
		Included in income ²	Included in OCI ³						
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government- related securities	\$ 34	\$ –	\$ –	\$ –	\$ (34)	\$ –	\$ –	\$ –	–
Other debt securities	61	(2)	–	18	(4)	5	(49)	29	(1)
Equity securities	7	–	–	2	–	–	–	9	(1)
	102	(2)	–	20	(38)	5	(49)	38	(2)
Non-trading financial assets at fair value through profit or loss									
Securities	1,079	49	–	33	(10)	–	(1)	1,150	45
	1,079	49	–	33	(10)	–	(1)	1,150	45
Financial assets at fair value through other comprehensive income									
Other debt securities	26	–	(1)	–	(11)	–	–	14	3
Equity securities	2,142	–	(2)	122	45	–	–	2,307	(13)
	\$ 2,168	\$ –	\$ (3)	\$ 122	\$ 34	\$ –	\$ –	\$ 2,321	\$ (10)
FINANCIAL LIABILITIES									
Trading deposits⁵									
	\$ (1,039)	\$ 34	\$ –	\$ (18)	\$ 97	\$ –	\$ 16	\$ (910)	\$ 44
Derivatives⁶									
Interest rate contracts	(137)	(18)	–	–	7	–	–	(148)	(10)
Foreign exchange contracts	(1)	(1)	–	–	1	(6)	–	(7)	(1)
Equity contracts	(28)	5	–	–	(1)	–	1	(23)	4
Commodity contracts	(10)	(14)	–	–	30	–	–	6	8
	(176)	(28)	–	–	37	(6)	1	(172)	1
Financial liabilities designated at fair value through profit or loss									
	(24)	(37)	–	(79)	66	–	–	(74)	(37)

	Fair value as at November 1 2023	Total realized and unrealized gains (losses)		Purchases/ Issuances	Movements ¹ Sales/ Settlements	Into Level 3	Transfers Out of Level 3	Fair value as at April 30 2024	Change in unrealized gains (losses) on instruments still held ⁴
		Included in income ²	Included in OCI ³						
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government- related securities	\$ 67	\$ –	\$ –	\$ –	\$ (67)	\$ –	\$ –	\$ –	–
Other debt securities	65	1	–	90	(85)	7	(49)	29	(2)
Equity securities	10	(1)	–	2	(2)	–	–	9	–
	142	–	–	92	(154)	7	(49)	38	(2)
Non-trading financial assets at fair value through profit or loss									
Securities	980	62	–	124	(15)	–	(1)	1,150	62
	980	62	–	124	(15)	–	(1)	1,150	62
Financial assets at fair value through other comprehensive income									
Other debt securities	27	–	(4)	3	(12)	–	–	14	–
Equity securities	2,377	–	(12)	128	(186)	–	–	2,307	(11)
	\$ 2,404	\$ –	\$ (16)	\$ 131	\$ (198)	\$ –	\$ –	\$ 2,321	\$ (11)
FINANCIAL LIABILITIES									
Trading deposits⁵									
	\$ (985)	\$ 10	\$ –	\$ (74)	\$ 118	\$ –	\$ 21	\$ (910)	\$ 2
Derivatives⁶									
Interest rate contracts	(126)	(41)	–	–	19	–	–	(148)	(23)
Foreign exchange contracts	(6)	1	–	–	1	(6)	3	(7)	(2)
Equity contracts	(21)	(1)	–	–	(1)	(1)	1	(23)	(1)
Commodity contracts	(1)	(4)	–	–	11	–	–	6	(5)
	(154)	(45)	–	–	30	(7)	4	(172)	(31)
Financial liabilities designated at fair value through profit or loss									
	(22)	1	–	(133)	80	–	–	(74)	–

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 \$20 million (January 31, 2024/February 1, 2024 – \$10 million; October 31, 2023/November 1, 2023 – \$22 million) and derivative liabilities of \$192 million (January 31, 2024/February 1, 2024 – \$186 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 April 30, 2025 and October 31, 2024.

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

(millions of Canadian dollars)	April 30, 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	\$ 16,286	\$ 11	\$ (201)	\$ 16,096	\$ 18,281	\$ 17	\$ (159)	\$ 18,139
Provinces	22,577	58	(106)	22,529	21,263	77	(70)	21,270
U.S. federal, state, municipal governments, and agencies debt	45,991	23	(237)	45,777	35,371	22	(196)	35,197
Other OECD government-guaranteed debt	7,054	3	(7)	7,050	1,687	1	(9)	1,679
Mortgage-backed securities	2,018	27	(3)	2,042	2,125	17	(5)	2,137
	93,926	122	(554)	93,494	78,727	134	(439)	78,422
Other debt securities								
Asset-backed securities	7,477	1	(61)	7,417	1,397	1	(14)	1,384
Corporate and other debt	11,972	66	(66)	11,972	9,419	77	(50)	9,446
	19,449	67	(127)	19,389	10,816	78	(64)	10,830
Total debt securities	113,375	189	(681)	112,883	89,543	212	(503)	89,252
Equity securities								
Common shares	3,222	254	(81)	3,395	3,810	176	(72)	3,914
Preferred shares	551	103	(171)	483	632	29	(160)	501
	3,773	357	(252)	3,878	4,442	205	(232)	4,415
Total securities at fair value through other comprehensive income	\$ 117,148	\$ 546	\$ (933)	\$ 116,761	\$ 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 April 30, 2025 and October 31, 2024, and dividend income recognized on these securities for the three and six months ended April 30, 2025 and April 30, 2024.

Equity Securities Designated at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)	As at		For the three months ended		For the six months ended	
	April 30, 2025	October 31, 2024	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
	Fair value		Dividend income recognized		Dividend income recognized	
Common shares	\$ 3,395	\$ 3,914	\$ 88	\$ 48	\$ 115	\$ 65
Preferred shares	483	501	35	38	74	77
Total	\$ 3,878	\$ 4,415	\$ 123	\$ 86	\$ 189	\$ 142

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 six months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Equity Securities				
Fair value	\$ 62	\$ 73	\$ 126	\$ 115
Cumulative realized gain/(loss)	(26)	(1)	(20)	(1)
FHLB Stock				
Fair value	219	4	537	163
Cumulative realized gain/(loss)	–	–	–	–

(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 six months ended April 30, 2025 and April 30, 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 six months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Debt securities at amortized cost	\$ (285)	\$ (69)	\$ (1,196)	\$ (69)
Debt securities at fair value through other comprehensive income	3	3	(6)	9
Total	\$ (282)	\$ (66)	\$ (1,202)	\$ (60)

¹ Includes \$284 million (US\$199 million) and \$1,207 million (US\$848 million), respectively, for the three and six months ended April 30, 2025 (three and six months ended April 30, 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. As of May 21, 2025, the Bank has sold additional debt securities during the third quarter of fiscal 2025, resulting in approximately \$247 million (US\$178 million) of additional pre-tax losses on debt securities.

(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)

	April 30, 2025				October 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Debt securities¹								
Investment grade	\$ 366,430	\$ –	\$ n/a ²	\$ 366,430	\$ 360,272	\$ –	\$ n/a	\$ 360,272
Non-investment grade	704	112	n/a	816	439	91	n/a	530
Watch and classified	n/a	57	n/a	57	n/a	68	n/a	68
Default	n/a	n/a	–	–	n/a	n/a	–	–
Total debt securities	367,134	169	–	367,303	360,711	159	–	360,870
Allowance for credit losses on debt securities at amortized cost	3	–	–	3	3	–	–	3
Total debt securities, net of allowance	\$ 367,131	\$ 169	\$ –	\$ 367,300	\$ 360,708	\$ 159	\$ –	\$ 360,867

¹ Includes debt securities backed by government-guaranteed loans of \$102 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 April 30, 2025, total debt securities, net of allowance, in the table above, include debt securities measured at amortized cost, net of allowance, of \$254,417 million (October 31, 2024 – \$271,615 million), and debt securities measured at FVOCI of \$112,883 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 April 30, 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 April 30, 2025 and October 31, 2024.

Loans

(millions of Canadian dollars)

	April 30, 2025		October 31, 2024	
	\$		\$	
Residential mortgages	316,298		331,649	
Consumer instalment and other personal	234,003		228,382	
Credit card	40,465		40,639	
Business and government	354,225		356,973	
	944,991		957,643	
Loans at FVOCI (Note 4)	141		230	
Total loans	945,132		957,873	
Total allowance for loan losses	8,613		8,094	
Total loans, net of allowance	\$ 936,519	\$	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)

	April 30, 2025		October 31, 2024	
	\$		\$	
Loans at amortized cost	354,225		356,973	
Loans at FVOCI (Note 4)	141		230	
Loans	354,366		357,203	
Allowance for loan losses	3,903		3,583	
Loans, net of allowance	\$ 350,463	\$	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)

	April 30, 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	\$ 218,093	\$ 920	\$ n/a	\$ 219,013	\$ 238,101	\$ 655	\$ n/a	\$ 238,756
Normal Risk	72,782	9,420	n/a	82,202	65,318	13,620	n/a	78,938
Medium Risk	394	10,048	n/a	10,442	370	9,614	n/a	9,984
High Risk	8	3,799	348	4,155	5	3,201	347	3,553
Default	n/a	n/a	486	486	n/a	n/a	418	418
Total loans	291,277	24,187	834	316,298	303,794	27,090	765	331,649
Allowance for loan losses	106	174	68	348	116	189	60	365
Loans, net of allowance	291,171	24,013	766	315,950	303,678	26,901	705	331,284
Consumer instalment and other personal⁴								
Low Risk	100,688	2,611	n/a	103,299	101,171	2,624	n/a	103,795
Normal Risk	61,198	21,001	n/a	82,199	66,105	12,054	n/a	78,159
Medium Risk	27,578	6,834	n/a	34,412	27,188	6,352	n/a	33,540
High Risk	5,488	7,582	440	13,510	4,017	7,881	412	12,310
Default	n/a	n/a	583	583	n/a	n/a	578	578
Total loans	194,952	38,028	1,023	234,003	198,481	28,911	990	228,382
Allowance for loan losses	649	1,218	278	2,145	667	1,120	262	2,049
Loans, net of allowance	194,303	36,810	745	231,858	197,814	27,791	728	226,333
Credit card								
Low Risk	8,288	15	n/a	8,303	6,902	16	n/a	6,918
Normal Risk	11,957	197	n/a	12,154	11,714	188	n/a	11,902
Medium Risk	11,938	1,080	n/a	13,018	12,908	1,122	n/a	14,030
High Risk	2,372	4,086	400	6,858	2,832	4,382	437	7,651
Default	n/a	n/a	132	132	n/a	n/a	138	138
Total loans	34,555	5,378	532	40,465	34,356	5,708	575	40,639
Allowance for loan losses	743	1,025	449	2,217	704	1,015	378	2,097
Loans, net of allowance	33,812	4,353	83	38,248	33,652	4,693	197	38,542
Business and government^{1,2,3,5}								
Investment grade or Low/Normal Risk	152,746	156	n/a	152,902	158,425	102	n/a	158,527
Non-investment grade or Medium Risk	169,461	12,187	n/a	181,648	166,892	11,851	n/a	178,743
Watch and classified or High Risk	437	16,902	78	17,417	704	16,610	89	17,403
Default	n/a	n/a	2,399	2,399	n/a	n/a	2,530	2,530
Total loans	322,644	29,245	2,477	354,366	326,021	28,563	2,619	357,203
Allowance for loan losses	1,147	1,923	833	3,903	983	1,758	842	3,583
Loans, net of allowance	321,497	27,322	1,644	350,463	325,038	26,805	1,777	353,620
Total loans	843,428	96,838	4,866	945,132	862,652	90,272	4,949	957,873
Total allowance for loan losses	2,645	4,340	1,628	8,613	2,470	4,082	1,542	8,094
Total loans, net of allowance	\$ 840,783	\$ 92,498	\$ 3,238	\$ 936,519	\$ 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 fair value through profit or loss (FVTPL) with a fair value of \$26 billion (October 31, 2024 – \$24 billion) and \$3 billion (October 31, 2024 – \$3 billion), respectively.

³ Includes insured mortgages of \$70 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 Instruments¹

(millions of Canadian dollars)

	April 30, 2025				October 31, 2024				As at
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Retail Exposures²									
Low Risk	\$ 316,318	\$ 1,546	n/a	\$ 317,864	\$ 268,234	\$ 1,365	n/a	\$ 269,599	
Normal Risk	55,985	1,411	n/a	57,396	93,576	1,332	n/a	94,908	
Medium Risk	14,508	1,214	n/a	15,722	18,562	1,247	n/a	19,809	
High Risk	1,115	763	–	1,878	1,126	1,181	–	2,307	
Default	n/a	n/a	–	–	n/a	n/a	–	–	
Non-Retail Exposures³									
Investment grade	293,076	–	n/a	293,076	287,830	–	n/a	287,830	
Non-investment grade	102,084	6,164	n/a	108,248	99,866	6,968	n/a	106,834	
Watch and classified	369	5,662	–	6,031	328	5,418	–	5,746	
Default	n/a	n/a	218	218	n/a	n/a	252	252	
Total off-balance sheet credit instruments	783,455	16,760	218	800,433	769,522	17,511	252	787,285	
Allowance for off-balance sheet credit instruments	415	552	4	971	439	593	11	1,043	
Total off-balance sheet credit instruments, net of allowance	\$ 783,040	\$ 16,208	\$ 214	\$ 799,462	\$ 769,083	\$ 16,918	\$ 241	\$ 786,242	

¹ Excludes mortgage commitments.

² Includes \$390 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 \$68 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 six months ended April 30, 2025 and April 30, 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
<i>For the three months ended</i>										
	April 30, 2025					April 30, 2024				
Residential mortgages	\$ 368	\$ (14)	\$ –	\$ (6)	\$ 348	\$ 410	\$ (8)	\$ (1)	\$ 2	\$ 403
Consumer instalment and other personal	2,189	380	(307)	(41)	2,221	1,979	361	(288)	20	2,072
Credit card	2,797	451	(435)	(97)	2,716	2,577	423	(403)	47	2,644
Business and government	4,240	523	(360)	(104)	4,299	3,299	296	(207)	40	3,428
Total allowance for loan losses, including off-balance sheet instruments	9,594	1,340	(1,102)	(248)	9,584	8,265	1,072	(899)	109	8,547
Debt securities at amortized cost	3	–	–	–	3	2	–	–	–	2
Debt securities at FVOCI	1	1	–	–	2	1	(1)	–	1	1
Total allowance for credit losses on debt securities	4	1	–	–	5	3	(1)	–	1	3
Total allowance for credit losses	\$ 9,598	\$ 1,341	\$ (1,102)	\$ (248)	\$ 9,589	\$ 8,268	\$ 1,071	\$ (899)	\$ 110	\$ 8,550
Comprising:										
Allowance for credit losses on loans at amortized cost	\$ 8,654				\$ 8,613	\$ 7,265				\$ 7,545
Allowance for credit losses on loans at FVOCI	1				–	–				–
Allowance for loan losses	8,655				8,613	7,265				7,545
Allowance for off-balance sheet instruments	939				971	1,000				1,002
Allowance for credit losses on debt securities	4				5	3				3
<i>For the six months ended</i>										
	April 30, 2025					April 30, 2024				
Residential mortgages	\$ 365	\$ (15)	\$ (1)	\$ (1)	\$ 348	\$ 403	\$ –	\$ (3)	\$ 3	\$ 403
Consumer instalment and other personal	2,133	736	(641)	(7)	2,221	1,895	743	(563)	(3)	2,072
Credit card	2,699	901	(871)	(13)	2,716	2,577	853	(772)	(14)	2,644
Business and government	3,940	930	(546)	(25)	4,299	3,310	477	(320)	(39)	3,428
Total allowance for loan losses, including off-balance sheet instruments	9,137	2,552	(2,059)	(46)	9,584	8,185	2,073	(1,658)	(53)	8,547
Debt securities at amortized cost	3	–	–	–	3	2	–	–	–	2
Debt securities at FVOCI	1	1	–	–	2	2	(1)	–	–	1
Total allowance for credit losses on debt securities	4	1	–	–	5	4	(1)	–	–	3
Total allowance for credit losses	\$ 9,141	\$ 2,553	\$ (2,059)	\$ (46)	\$ 9,589	\$ 8,189	\$ 2,072	\$ (1,658)	\$ (53)	\$ 8,550
Comprising:										
Allowance for credit losses on loans at amortized cost	\$ 8,094				\$ 8,613	\$ 7,136				\$ 7,545
Allowance for credit losses on loans at FVOCI	–				–	–				–
Allowance for loan losses	8,094				8,613	7,136				7,545
Allowance for off-balance sheet instruments	1,043				971	1,049				1,002
Allowance for credit losses on debt securities	4				5	4				3

(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 April 30, 2025 and April 30, 2024.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)	April 30, 2025				For the three months ended April 30, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	\$ 114	\$ 181	\$ 73	\$ 368	\$ 137	\$ 212	\$ 61	\$ 410
Provision for credit losses								
Transfer to Stage 1 ¹	22	(20)	(2)	—	32	(32)	—	—
Transfer to Stage 2	(7)	17	(10)	—	(7)	13	(6)	—
Transfer to Stage 3	—	(8)	8	—	—	(8)	8	—
Net remeasurement due to transfers into stage ²	(5)	4	—	(1)	(8)	6	—	(2)
New originations or purchases ³	5	n/a	n/a	5	7	n/a	n/a	7
Net repayments ⁴	(1)	(1)	—	(2)	(1)	—	—	(1)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(5)	(6)	(7)	(18)	(1)	(7)	(19)	(27)
Changes to risk, parameters, and models ⁶	(15)	8	9	2	(31)	29	17	15
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(1)	(1)	—	—	(2)	(2)
Recoveries	—	—	1	1	—	—	1	1
Foreign exchange and other adjustments	(2)	(1)	(3)	(6)	1	1	—	2
Balance at end of period	\$ 106	\$ 174	\$ 68	\$ 348	\$ 129	\$ 214	\$ 60	\$ 403
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	\$ 683	\$ 1,224	\$ 282	\$ 2,189	\$ 664	\$ 1,090	\$ 225	\$ 1,979
Provision for credit losses								
Transfer to Stage 1 ¹	139	(137)	(2)	—	142	(141)	(1)	—
Transfer to Stage 2	(60)	85	(25)	—	(58)	81	(23)	—
Transfer to Stage 3	(2)	(76)	78	—	(3)	(62)	65	—
Net remeasurement due to transfers into stage ²	(61)	72	2	13	(63)	71	2	10
New originations or purchases ³	76	n/a	n/a	76	87	n/a	n/a	87
Net repayments ⁴	(20)	(29)	(4)	(53)	(18)	(24)	(4)	(46)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(21)	(27)	(10)	(58)	(16)	(26)	(16)	(58)
Changes to risk, parameters, and models ⁶	(46)	179	269	402	(55)	148	275	368
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(399)	(399)	—	—	(370)	(370)
Recoveries	—	—	92	92	—	—	82	82
Foreign exchange and other adjustments	(15)	(21)	(5)	(41)	8	9	3	20
Balance, including off-balance sheet instruments, at end of period	673	1,270	278	2,221	688	1,146	238	2,072
Less: Allowance for off-balance sheet instruments ⁷	24	52	—	76	30	55	—	85
Balance at end of period	\$ 649	\$ 1,218	\$ 278	\$ 2,145	\$ 658	\$ 1,091	\$ 238	\$ 1,987
Credit Card⁸								
Balance, including off-balance sheet instruments, at beginning of period	\$ 927	\$ 1,372	\$ 498	\$ 2,797	\$ 880	\$ 1,325	\$ 372	\$ 2,577
Provision for credit losses								
Transfer to Stage 1 ¹	235	(224)	(11)	—	263	(255)	(8)	—
Transfer to Stage 2	(82)	105	(23)	—	(81)	101	(20)	—
Transfer to Stage 3	(6)	(286)	292	—	(5)	(239)	244	—
Net remeasurement due to transfers into stage ²	(78)	113	6	41	(118)	121	6	9
New originations or purchases ³	38	n/a	n/a	38	40	n/a	n/a	40
Net repayments ⁴	(12)	(1)	20	7	(8)	1	18	11
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(9)	(21)	(104)	(134)	(10)	(18)	(88)	(116)
Changes to risk, parameters, and models ⁶	(28)	302	225	499	(61)	286	254	479
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(532)	(532)	—	—	(486)	(486)
Recoveries	—	—	97	97	—	—	83	83
Foreign exchange and other adjustments	(32)	(46)	(19)	(97)	15	23	9	47
Balance, including off-balance sheet instruments, at end of period	953	1,314	449	2,716	915	1,345	384	2,644
Less: Allowance for off-balance sheet instruments ⁷	210	289	—	499	248	366	—	614
Balance at end of period	\$ 743	\$ 1,025	\$ 449	\$ 2,217	\$ 667	\$ 979	\$ 384	\$ 2,030

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)

	April 30, 2025				For the three months ended			
					April 30, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Business and Government¹								
Balance, including off-balance sheet instruments, at beginning of period	\$ 1,272	\$ 1,997	\$ 971	\$ 4,240	\$ 1,139	\$ 1,631	\$ 529	\$ 3,299
Provision for credit losses								
Transfer to Stage 1 ²	66	(63)	(3)	—	52	(52)	—	—
Transfer to Stage 2	(161)	176	(15)	—	(166)	170	(4)	—
Transfer to Stage 3	(1)	(72)	73	—	(2)	(80)	82	—
Net remeasurement due to transfers into stage ²	(18)	45	—	27	(18)	51	1	34
New originations or purchases ²	314	n/a	n/a	314	297	n/a	n/a	297
Net repayments ²	(2)	(5)	(76)	(83)	9	(11)	(3)	(5)
Derecognition of financial assets (excluding disposals and write-offs) ²	(160)	(199)	(46)	(405)	(161)	(155)	(100)	(416)
Changes to risk, parameters, and models ²	57	311	302	670	2	194	190	386
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(383)	(383)	—	—	(222)	(222)
Recoveries	—	—	23	23	—	—	15	15
Foreign exchange and other adjustments	(39)	(56)	(9)	(104)	18	30	(8)	40
Balance, including off-balance sheet instruments, at end of period	1,328	2,134	837	4,299	1,170	1,778	480	3,428
Less: Allowance for off-balance sheet instruments ³	181	211	4	396	145	147	11	303
Balance at end of period	1,147	1,923	833	3,903	1,025	1,631	469	3,125
Total Allowance, including off-balance sheet instruments, at end of period	3,060	4,892	1,632	9,584	2,902	4,483	1,162	8,547
Less: Total Allowance for off-balance sheet instruments³	415	552	4	971	423	568	11	1,002
Total Allowance for Loan Losses at end of period	\$ 2,645	\$ 4,340	\$ 1,628	\$ 8,613	\$ 2,479	\$ 3,915	\$ 1,151	\$ 7,545

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 six months ended April 30, 2025 and April 30, 2024.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)

	April 30, 2025				For the six months ended			
					April 30, 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	57	(54)	(3)	—	68	(65)	(3)	—
Transfer to Stage 2	(13)	28	(15)	—	(17)	28	(11)	—
Transfer to Stage 3	—	(19)	19	—	—	(17)	17	—
Net remeasurement due to transfers into stage ²	(12)	8	—	(4)	(14)	13	—	(1)
New originations or purchases ³	12	n/a	n/a	12	15	n/a	n/a	15
Net repayments ⁴	(2)	(2)	—	(4)	(2)	—	—	(2)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(9)	(10)	(13)	(32)	(3)	(12)	(23)	(38)
Changes to risk, parameters, and models ⁶	(43)	34	22	13	(71)	74	23	26
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(2)	(2)	—	—	(4)	(4)
Recoveries	—	—	1	1	—	—	1	1
Foreign exchange and other adjustments	—	—	(1)	(1)	(1)	1	3	3
Balance at end of period	\$ 106	\$ 174	\$ 68	\$ 348	\$ 129	\$ 214	\$ 60	\$ 403
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	324	(321)	(3)	—	273	(271)	(2)	—
Transfer to Stage 2	(124)	172	(48)	—	(130)	172	(42)	—
Transfer to Stage 3	(5)	(149)	154	—	(6)	(122)	128	—
Net remeasurement due to transfers into stage ²	(143)	148	4	9	(117)	157	4	44
New originations or purchases ³	160	n/a	n/a	160	176	n/a	n/a	176
Net repayments ⁴	(42)	(54)	(8)	(104)	(36)	(45)	(7)	(88)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(42)	(57)	(20)	(119)	(33)	(46)	(26)	(105)
Changes to risk, parameters, and models ⁶	(148)	360	578	790	(126)	294	548	716
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(811)	(811)	—	—	(717)	(717)
Recoveries	—	—	170	170	—	—	154	154
Foreign exchange and other adjustments	(3)	(4)	—	(7)	(1)	(3)	1	(3)
Balance, including off-balance sheet instruments, at end of period	673	1,270	278	2,221	688	1,146	238	2,072
Less: Allowance for off-balance sheet instruments ⁷	24	52	—	76	30	55	—	85
Balance at end of period	\$ 649	\$ 1,218	\$ 278	\$ 2,145	\$ 658	\$ 1,091	\$ 238	\$ 1,987
Credit Card⁸								
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	720	(698)	(22)	—	509	(494)	(15)	—
Transfer to Stage 2	(168)	212	(44)	—	(176)	212	(36)	—
Transfer to Stage 3	(11)	(528)	539	—	(11)	(462)	473	—
Net remeasurement due to transfers into stage ²	(300)	225	13	(62)	(226)	260	13	47
New originations or purchases ³	74	n/a	n/a	74	79	n/a	n/a	79
Net repayments ⁴	6	3	38	47	14	6	35	55
Derecognition of financial assets (excluding disposals and write-offs) ⁵	(36)	(43)	(179)	(258)	(20)	(34)	(172)	(226)
Changes to risk, parameters, and models ⁶	(275)	775	600	1,100	(236)	586	548	898
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	(1,061)	(1,061)	—	—	(930)	(930)
Recoveries	—	—	190	190	—	—	158	158
Foreign exchange and other adjustments	(4)	(6)	(3)	(13)	(6)	(6)	(2)	(14)
Balance, including off-balance sheet instruments, at end of period	953	1,314	449	2,716	915	1,345	384	2,644
Less: Allowance for off-balance sheet instruments ⁷	210	289	—	499	248	366	—	614
Balance at end of period	\$ 743	\$ 1,025	\$ 449	\$ 2,217	\$ 667	\$ 979	\$ 384	\$ 2,030

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)

	April 30, 2025				For the six months ended			
	April 30, 2024				April 30, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Business and Government¹								
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	154	(151)	(3)	–	114	(114)	–	–
Transfer to Stage 2	(314)	334	(20)	–	(283)	290	(7)	–
Transfer to Stage 3	(4)	(224)	228	–	(16)	(135)	151	–
Net remeasurement due to transfers into stage ²	(46)	103	1	58	(39)	93	5	59
New originations or purchases ²	614	n/a	n/a	614	568	n/a	n/a	568
Net repayments ²	15	(24)	(86)	(95)	17	(19)	(29)	(31)
Derecognition of financial assets (excluding disposals and write-offs) ²	(329)	(395)	(122)	(846)	(333)	(254)	(145)	(732)
Changes to risk, parameters, and models ²	86	561	552	1,199	(160)	396	377	613
Disposals	–	–	(9)	(9)	–	–	–	–
Write-offs	–	–	(585)	(585)	–	–	(346)	(346)
Recoveries	–	–	39	39	–	–	26	26
Foreign exchange and other adjustments	2	(7)	(11)	(16)	(17)	–	(22)	(39)
Balance, including off-balance sheet instruments, at end of period	1,328	2,134	837	4,299	1,170	1,778	480	3,428
Less: Allowance for off-balance sheet instruments ³	181	211	4	396	145	147	11	303
Balance at end of period	1,147	1,923	833	3,903	1,025	1,631	469	3,125
Total Allowance, including off-balance sheet instruments, at end of period	3,060	4,892	1,632	9,584	2,902	4,483	1,162	8,547
Less: Total Allowance for off-balance sheet instruments³	415	552	4	971	423	568	11	1,002
Total Allowance for Loan Losses at end of period	\$ 2,645	\$ 4,340	\$ 1,628	\$ 8,613	\$ 2,479	\$ 3,915	\$ 1,151	\$ 7,545

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 April 30, 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 a meaningful tempering in growth and higher unemployment as a result of rising trade tensions. Announced policies to date have already led to a sharp deterioration in consumer and business confidence, heightened economic uncertainty, and a tightening in financial conditions. A further escalation in the trade conflict poses a downside risk to the economic outlook.

Macroeconomic Variables

	As at					
	April 30, 2025					
	Base Forecast		Upside Scenario		Downside Scenario	
	Average Q2 2025- Q1 2026 ¹	Remaining 4-year period ¹	Average Q2 2025- Q1 2026 ¹	Remaining 4-year period ¹	Average Q2 2025- Q1 2026 ¹	Remaining 4-year period ¹
Unemployment rate						
Canada	6.9 %	6.0 %	6.3 %	5.7 %	7.6 %	7.2 %
United States	4.5	4.1	4.0	3.8	5.4	5.4
Real GDP						
Canada	0.8	1.8	1.0	2.0	(0.5)	2.0
United States	1.1	2.1	1.2	2.2	(0.7)	2.3
Home prices						
Canada (average existing price) ²	(2.5)	4.4	(2.1)	4.9	(8.5)	2.4
United States (CoreLogic HPI) ³	3.7	3.4	4.2	4.0	(5.8)	4.3
Central bank policy interest rate						
Canada	2.25	2.25	2.50	2.50	1.13	1.42
United States	3.94	3.00	3.69	3.25	2.31	2.19
U.S. 10-year treasury yield	4.02	3.75	4.33	4.02	3.72	3.45
U.S. 10-year BBB spread (%-pts)	1.63	1.85	1.43	1.77	2.44	2.13
Exchange rate (U.S. dollar/Canadian dollar)	\$ 0.68	\$ 0.74	\$ 0.70	\$ 0.76	\$ 0.64	\$ 0.68

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	
	April 30, 2025	October 31, 2024
Probability-weighted ECLs	\$ 7,952	\$ 7,584
Base ECLs	7,573	7,185
Difference – in amount	\$ 379	\$ 399
Difference – in percentage	5.0 %	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	
	April 30, 2025	October 31, 2024
Probability-weighted ECLs	\$ 7,952	\$ 7,584
All performing loans and off-balance sheet instruments using 12-month ECLs	6,067	5,631
Incremental lifetime ECLs impact	\$ 1,885	\$ 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 \$171 million as at April 30, 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 Impaired¹

(millions of Canadian dollars)

	April 30, 2025			October 31, 2024		
	31-60 days	61-89 days	Total	31-60 days	61-89 days	Total
Residential mortgages	\$ 378	\$ 147	\$ 525	\$ 443	\$ 111	\$ 554
Consumer instalment and other personal	877	326	1,203	983	335	1,318
Credit card	361	245	606	375	269	644
Business and government	210	91	301	244	83	327
Total	\$ 1,826	\$ 809	\$ 2,635	\$ 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\$564 million in Other income (loss) on the Interim Consolidated Statement of Income. 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. 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.

The transaction increased Common Equity Tier 1 (CET1) capital by approximately 238 bps.

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 investment in Schwab of \$74 million and \$305 million during the three and six months ended April 30, 2025, respectively (April 30, 2024 – \$194 million and \$335 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 and 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 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
	April 30	October 31
	2025	2024
Accounts receivable and other items	\$ 14,720	\$ 12,931
Accrued interest	5,361	5,509
Cheques and other items in transit	497	1,656
Current income tax receivable	4,101	4,061
Defined benefit asset	1,041	1,042
Prepaid expenses	1,676	1,794
Reinsurance contract assets	1,046	1,188
Total	\$ 28,442	\$ 28,181

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 April 30, 2025, was \$528 billion (October 31, 2024 – \$546 billion).

Deposits

(millions of Canadian dollars)

							As at	
							April 30	October 31
							2025	2024
			By Type		By Country		Total	Total
	Demand	Notice	Term ¹	Canada	United States	International		
Personal	\$ 22,014	\$ 488,577	\$ 137,913	\$ 347,019	\$ 301,485	\$ –	\$ 648,504	\$ 641,667
Banks	10,763	530	33,656	19,093	23,295	2,561	44,949	57,698
Business and government ²	156,658	191,438	226,199	411,419	153,737	9,139	574,295	569,315
	189,435	680,545	397,768	777,531	478,517	11,700	1,267,748	1,268,680
Trading	–	–	28,761	22,074	2,803	3,884	28,761	30,412
Designated at fair value through profit or loss ³	–	–	193,702	50,140	78,012	65,550	193,702	207,668
Total	\$ 189,435	\$ 680,545	\$ 620,231	\$ 849,745	\$ 559,332	\$ 81,134	\$ 1,490,211	\$ 1,506,760
Non-interest-bearing deposits included above⁴								
Canada							\$ 58,315	\$ 58,873
United States							72,325	73,509
International							–	–
Interest-bearing deposits included above⁴								
Canada							791,430	781,526
United States ⁵							487,007	504,896
International							81,134	87,956
Total^{2,6}							\$ 1,490,211	\$ 1,506,760

¹ Includes \$98.6 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 \$74.3 billion relating to covered bondholders (October 31, 2024 – \$75.4 billion).

³ Financial liabilities designated at FVTPL on the Consolidated Balance Sheet also includes \$222.8 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 \$9.8 billion (October 31, 2024 – \$13.1 billion) of U.S. federal funds deposited and \$23.1 billion (October 31, 2024 – \$36.2 billion) of deposits and advances with the FHLB.

⁶ Includes deposits of \$791.8 billion (October 31, 2024 – \$810.2 billion) denominated in U.S. dollars and \$134.0 billion (October 31, 2024 – \$140.7 billion) denominated in other foreign currencies.

NOTE 10: OTHER LIABILITIES**Other Liabilities**

(millions of Canadian dollars)

		<i>As at</i>	
		April 30	October 31
		2025	2024
Accounts payable, accrued expenses, and other items	\$	8,372	\$ 7,706
Accrued interest		4,566	5,559
Accrued salaries and employee benefits		4,528	5,386
Current income tax payable		348	67
Deferred tax liabilities		303	300
Defined benefit liability		1,353	1,380
Lease liabilities		5,004	5,013
Liabilities related to structured entities		22,111	22,792
Provisions (Note 17)		1,427	3,675
Total	\$	48,012	\$ 51,878

NOTE 11: SUBORDINATED NOTES AND DEBENTURES**Issues**

On January 23, 2025, the Bank issued EUR 750 million of Fixed Rate Reset Subordinated Notes (Non-Viability Contingent Capital (NVCC)) constituting subordinated indebtedness of the Bank (the "Euro Notes"), maturing on January 23, 2036. The Euro 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 Euro 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 (the "Notes"), maturing on February 1, 2035. The 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 1.54% 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.

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 up 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 six months ended April 30, 2025 and April 30, 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 six months ended			
	April 30, 2025		April 30, 2024		April 30, 2025		April 30, 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	1,752,200	\$ 25,528	1,772,819	\$ 25,318	1,750,272	\$ 25,373	1,791,422	\$ 25,434
Proceeds from shares issued on exercise of stock options	592	44	351	24	945	69	988	66
Shares issued as a result of dividend reinvestment plan	—	—	1,632	132	1,575	130	3,298	269
Purchase of shares for cancellation and other	(30,001)	(436)	(15,218)	(217)	(30,001)	(436)	(36,124)	(512)
Balance as at end of period – common shares	1,722,791	\$ 25,136	1,759,584	\$ 25,257	1,722,791	\$ 25,136	1,759,584	\$ 25,257
Preferred Shares and Other Equity Instruments								
Preferred Shares – Class A								
Balance as at beginning of period	71,650	\$ 3,400	143,650	\$ 5,200	91,650	\$ 3,900	143,650	\$ 5,200
Redemption of shares ¹	—	—	(14,000)	(350)	(20,000)	(500)	(14,000)	(350)
Balance as at end of period	71,650	\$ 3,400	129,650	\$ 4,850	71,650	\$ 3,400	129,650	\$ 4,850
Other Equity Instruments²								
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 ³	—	—	—	—	750	750	—	—
Balance as at end of period	6,501	7,738	5,000	5,653	6,501	7,738	5,000	5,653
Balance as at end of period – preferred shares and other equity instruments	78,151	\$ 11,138	134,650	\$ 10,503	78,151	\$ 11,138	134,650	\$ 10,503
Treasury – common shares⁴								
Balance as at beginning of period	458	\$ (38)	678	\$ (58)	213	\$ (17)	748	\$ (64)
Purchase of shares	34,066	(2,880)	26,749	(2,154)	78,941	(6,384)	64,179	(5,250)
Sale of shares	(34,211)	2,892	(27,146)	2,188	(78,841)	6,375	(64,646)	5,290
Balance as at end of period – treasury – common shares	313	\$ (26)	281	\$ (24)	313	\$ (26)	281	\$ (24)
Treasury – preferred shares and other equity instruments⁴								
Balance as at beginning of period	549	\$ (51)	160	\$ (27)	163	\$ (18)	142	\$ (65)
Purchase of shares and other equity instruments	989	(267)	1,565	(153)	3,442	(1,387)	3,239	(251)
Sale of shares and other equity instruments	(1,397)	290	(1,587)	172	(3,464)	1,377	(3,243)	308
Balance as at end of period – treasury – preferred shares and other equity instruments	141	\$ (28)	138	\$ (8)	141	\$ (28)	138	\$ (8)

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

³ 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.

⁴ 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 May 21, 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 July 31, 2025, payable on and after July 31, 2025, to shareholders of record at the close of business on July 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 April 30, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the six months ended April 30, 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 three months. During the three and six months ended April 30, 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 six months ended April 30, 2025. During the six months ended April 30, 2024, the Bank repurchased 36.1 million common shares, at an average price of \$81.43 per share for a total amount of \$2.9 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 April 30, 2025, the Bank repurchased 30.0 million shares under the program, at an average price of \$84.18 per share for a total amount of \$2.5 billion.

NOTE 13: SHARE-BASED COMPENSATION

For the three and six months ended April 30, 2025, the Bank recognized compensation expense for stock option awards of \$7.0 million and \$10.1 million, respectively (three and six months ended April 30, 2024 – \$10.4 million and \$20.5 million, respectively). During the three months ended April 30, 2025 and April 30, 2024, nil stock options were granted by the Bank. During the six months ended April 30, 2025, 2.0 million (six months ended April 30, 2024 – 2.5 million) stock options were granted by the Bank at a weighted-average fair value of \$12.80 per option (April 30, 2024 – \$14.36 per option).

The following table summarizes the assumptions used for estimating the fair value of options for the six months ended April 30, 2025 and April 30, 2024.

Assumptions Used for Estimating the Fair Value of Options

(in Canadian dollars, except as noted)

	For the six months ended	
	April 30 2025	April 30 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 six months ended April 30, 2025 and April 30, 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		For the three months ended		For the three months ended	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Service cost – benefits earned	\$ 69	\$ 54	\$ 1	\$ 1	\$ 5	\$ 4
Net interest cost (income) on net defined benefit liability (asset)	(13)	(21)	4	5	5	6
Interest cost on asset limitation and minimum funding requirement	–	3	–	–	–	1
Past service cost ²	–	35	–	–	–	–
Defined benefit administrative expenses	2	2	–	–	2	1
Total	\$ 58	\$ 73	\$ 5	\$ 6	\$ 12	\$ 12

	For the six months ended		For the six months ended		For the six months ended	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Service cost – benefits earned	\$ 138	\$ 108	\$ 3	\$ 2	\$ 10	\$ 8
Net interest cost (income) on net defined benefit liability (asset)	(25)	(41)	8	10	11	12
Interest cost on asset limitation and minimum funding requirement	–	6	–	–	–	2
Past service cost ²	–	35	–	–	–	–
Defined benefit administrative expenses	5	4	–	–	3	2
Total	\$ 118	\$ 112	\$ 11	\$ 12	\$ 24	\$ 24

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 six months ended April 30, 2025 and April 30, 2024.

Defined Contribution Plan Expenses

(millions of Canadian dollars)	For the three months ended		For the six months ended	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Defined contribution pension plans ¹	\$ 85	\$ 73	\$ 191	\$ 158
Government pension plans ²	140	132	360	329
Total	\$ 225	\$ 205	\$ 551	\$ 487

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 six months ended April 30, 2025 and April 30, 2024.

Amounts Recognized in Other Comprehensive Income for Remeasurement of Defined Benefit Plans^{1,2,3}

(millions of Canadian dollars)	Principal post-retirement					
	Principal pension plans		benefit plan		Other pension plans	
	For the three months ended					
	April 30 2025	April 30 2024	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Remeasurement gain/(loss) – financial	\$ 297	\$ 439	\$ 12	\$ 13	\$ 14	\$ 18
Remeasurement gain/(loss) – return on plan assets less interest income	(366)	(524)	–	–	–	–
Change in asset limitation and minimum funding requirement	3	24	–	–	–	–
Total	\$ (66)	\$ (61)	\$ 12	\$ 13	\$ 14	\$ 18
	For the six months ended					
	April 30 2025	April 30 2024	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Remeasurement gain/(loss) – financial	\$ 158	\$ (685)	\$ 5	\$ (23)	\$ 4	\$ (25)
Remeasurement gain/(loss) – return on plan assets less interest income	(184)	276	–	–	–	–
Change in asset limitation and minimum funding requirement	–	200	–	–	–	–
Total	\$ (26)	\$ (209)	\$ 5	\$ (23)	\$ 4	\$ (25)

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 six months ended April 30, 2025, the Bank's effective tax rate increased by approximately 0.2% and 0.3%, respectively, due to Pillar Two taxes (for the three months ended January 31, 2025 – 0.5%).

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. As at April 30, 2025, the CRA has reassessed the Bank for \$1,668 million for the years 2011 to 2019, 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 2018. In total, the Bank has been reassessed for \$1,791 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 six months ended April 30, 2025 and April 30, 2024.

Basic and Diluted Earnings Per Share

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		<i>For the six months ended</i>	
	April 30 2025	April 30 2024	April 30 2025	April 30 2024
Basic earnings per share				
Net income attributable to common shareholders	\$ 10,929	\$ 2,374	\$ 13,636	\$ 5,124
Weighted-average number of common shares outstanding (millions)	1,740.5	1,762.8	1,745.3	1,769.8
Basic earnings per share (Canadian dollars)	\$ 6.28	\$ 1.35	\$ 7.81	\$ 2.90
Diluted earnings per share				
Net income attributable to common shareholders	\$ 10,929	\$ 2,374	\$ 13,636	\$ 5,124
Net income attributable to common shareholders including impact of dilutive securities	10,929	2,374	13,636	5,124
Weighted-average number of common shares outstanding (millions)	1,740.5	1,762.8	1,745.3	1,769.8
Effect of dilutive securities				
Stock options potentially exercisable (millions) ¹	1.2	1.3	1.0	1.4
Weighted-average number of common shares outstanding – diluted (millions)	1,741.7	1,764.1	1,746.3	1,771.2
Diluted earnings per share (Canadian dollars) ¹	\$ 6.27	\$ 1.35	\$ 7.81	\$ 2.89

¹ For the three and six months ended April 30, 2025, the computation of diluted earnings per share excluded average options outstanding of \$4.7 million and \$7.2 million, respectively, with a weighted-average exercise price of \$92.91 and \$89.12, respectively, as the option price was greater than the average market price of the Bank's common shares. For the three and six months ended April 30, 2024, the computation of diluted earnings per share excluded average options outstanding of 7.3 million and 6.7 million, respectively, with a weighted-average exercise price of \$89.14 and \$89.93, respectively, 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 \$163 million pre-tax of restructuring charges in the second quarter of 2025. The restructuring charges primarily relate to: (i) real estate optimization mainly recorded as a reduction to buildings and land, (ii) employee severance and other personnel-related costs recorded as provisions and (iii) asset impairment and other rationalization, including certain business wind-downs.

(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 April 30, 2025, the Bank's RPL is from zero to approximately \$419 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 and 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. During the first fiscal quarter, 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 TD shareholders alleging, among other things, that a decline in the price of TD's shares was the result of misleading disclosures with respect to the Bank's AML program 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 additionally names TD Bank, N.A., TD Bank US Holding Company, and additional 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. TD has been advised that an Ontario resident intends to seek leave to commence a derivative action in Canada in the name of TD addressing alleged breaches relating to its U.S. AML program. 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. AML program. 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 TD made with respect to TD's U.S. AML program 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 Primm 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., the U.S. wealth business, as well as the Bank's equity investment in Schwab. On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab, 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 six months ended April 30, 2025 and April 30, 2024.

Results by Business Segment¹

(millions of Canadian dollars)

Results by Business Segment (millions of Canadian dollars)	Canadian				Wealth							
	Personal and				Management							
	Commercial Banking		U.S. Retail		and Insurance		Wholesale Banking ²		Corporate ²		Total	
	For the three months ended April 30											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income (loss)	\$ 4,023	\$ 3,812	\$ 3,038	\$ 2,841	\$ 362	\$ 304	\$ 45	\$ 189	\$ 657	\$ 319	\$ 8,125	\$ 7,465
Non-interest income (loss)	968	1,027	(445)	606	3,141	2,810	2,084	1,751	9,064	160	14,812	6,354
Total revenue	4,991	4,839	2,593	3,447	3,503	3,114	2,129	1,940	9,721	479	22,937	13,819
Provision for (recovery of) credit losses	622	467	442	380	—	—	123	55	154	169	1,341	1,071
Insurance service expenses	—	—	—	—	1,417	1,248	—	—	—	—	1,417	1,248
Non-interest expenses	2,052	1,957	2,338	2,694	1,131	1,027	1,461	1,430	1,157	1,293	8,139	8,401
Income (loss) before income taxes and share of net income from investment in Schwab	2,317	2,415	(187)	373	955	839	545	455	8,410	(983)	12,040	3,099
Provision for (recovery of) income taxes	649	676	(229)	49	248	218	126	94	191	(308)	985	729
Share of net income from investment in Schwab ^{3,4}	—	—	78	183	—	—	—	—	(4)	11	74	194
Net income (loss)	\$ 1,668	\$ 1,739	\$ 120	\$ 507	\$ 707	\$ 621	\$ 419	\$ 361	\$ 8,215	\$ (664)	\$ 11,129	\$ 2,564

	For the six months ended April 30											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income (loss)	\$ 8,158	\$ 7,645	\$ 6,102	\$ 5,740	\$ 731	\$ 589	\$ (62)	\$ 387	\$ 1,062	\$ 592	\$ 15,991	\$ 14,953
Non-interest income (loss)	1,982	2,078	(727)	1,210	6,370	5,660	4,191	3,333	9,179	299	20,995	12,580
Total revenue	10,140	9,723	5,375	6,950	7,101	6,249	4,129	3,720	10,241	891	36,986	27,533
Provision for (recovery of) credit losses	1,143	890	893	765	—	—	195	65	322	352	2,553	2,072
Insurance service expenses	—	—	—	—	2,924	2,614	—	—	—	—	2,924	2,614
Non-interest expenses	4,138	3,941	4,718	5,153	2,304	2,074	2,996	2,930	2,053	2,333	16,209	16,431
Income (loss) before income taxes and share of net income from investment in Schwab	4,859	4,892	(236)	1,032	1,873	1,561	938	725	7,866	(1,794)	15,300	6,416
Provision for (recovery of) income taxes	1,360	1,368	(421)	32	486	385	220	159	38	(581)	1,683	1,363
Share of net income from investment in Schwab ^{3,4}	—	—	277	377	—	—	—	—	28	(42)	305	335
Net income (loss)	\$ 3,499	\$ 3,524	\$ 462	\$ 1,377	\$ 1,387	\$ 1,176	\$ 718	\$ 566	\$ 7,856	\$ (1,255)	\$ 13,922	\$ 5,386

Total Assets by Business Segment

(millions of Canadian dollars)

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 April 30, 2025											
Total assets	\$	591,935	\$	543,516	\$	23,022	\$	742,949	\$	162,852	\$	2,064,274
	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)

	<i>For the three months ended</i>				<i>For the six months ended</i>			
	April 30, 2025		April 30, 2024		April 30, 2025		April 30, 2024	
Measured at amortized cost ¹	\$	18,227	\$	19,694	\$	38,071	\$	39,260
Measured at FVOCI – Debt instruments ¹		1,058		965		1,960		1,898
		19,285		20,659		40,031		41,158
Measured or designated at FVTPL		2,172		2,247		4,233		4,497
Measured at FVOCI – Equity instruments		125		90		190		154
Total	\$	21,582	\$	22,996	\$	44,454	\$	45,809

¹ Interest income is calculated using EIRM.

Interest Expense

(millions of Canadian dollars)

	<i>For the three months ended</i>				<i>For the six months ended</i>			
	April 30, 2025		April 30, 2024		April 30, 2025		April 30, 2024	
Measured at amortized cost ¹	\$	10,622	\$	12,504	\$	22,442	\$	24,696
Measured or designated at FVTPL		2,835		3,027		6,021		6,160
Total	\$	13,457	\$	15,531	\$	28,463	\$	30,856

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 six months ended April 30, 2025.

The following table summarizes the Bank's regulatory capital positions as at April 30, 2025 and October 31, 2024.

Regulatory Capital Position

(millions of Canadian dollars, except as noted)

	<i>As at</i>	
	April 30 2025	October 31 2024
Capital		
Common Equity Tier 1 Capital	\$ 93,048	\$ 82,714
Tier 1 Capital	103,459	93,248
Total Capital	115,526	105,745
Risk-weighted assets used in the calculation of capital ratios	624,636	630,900
Capital and leverage ratios		
Common Equity Tier 1 Capital ratio	14.9 %	13.1 %
Tier 1 Capital ratio	16.6	14.8
Total Capital ratio	18.5	16.8
Leverage ratio	4.7	4.2
TLAC Ratio	31.0	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 May 22, 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 second 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 May 22, 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 May 22, 2025, until 11:59 p.m. ET on June 6, 2025, by calling 905-694-9451 or 1-800-408-3053 (toll free). The passcode is 8753393#.