



TD Bank Group Reports Third Quarter 2025 Results

Earnings News Release • Three and nine months ended July 31, 2025

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited third quarter 2025 Report to Shareholders for the three and nine months ended July 31, 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on our website at <http://www.td.com/investor/>. This ENR is dated August 27, 2025. Unless otherwise indicated, all amounts are expressed in Canadian dollars, and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with IFRS. Certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank 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 U.S. Securities and Exchange Commission's (SEC) website at <http://www.sec.gov> (EDGAR filers section).

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

THIRD QUARTER FINANCIAL HIGHLIGHTS, compared with the third quarter last year:

- Reported diluted earnings (loss) per share were \$1.89, compared with \$(0.14).
- Adjusted diluted earnings per share were \$2.20, compared with \$2.05.
- Reported net income (loss) was \$3,336 million, compared with \$(181) million.
- Adjusted net income was \$3,871 million, compared with \$3,646 million.

YEAR-TO-DATE FINANCIAL HIGHLIGHTS, nine months ended July 31, 2025, compared with the corresponding period last year:

- Reported diluted earnings per share were \$9.72, compared with \$2.76.
- Adjusted diluted earnings per share were \$6.19, compared with \$6.09.
- Reported net income was \$17,258 million, compared with \$5,207 million.
- Adjusted net income was \$11,120 million, compared with \$11,072 million.

THIRD QUARTER ADJUSTMENTS (ITEMS OF NOTE)

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

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

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

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

Canadian Personal and Commercial Banking delivered a strong quarter with record revenue, earnings, deposit and loan volumes

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

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

U.S. Retail sustained business momentum and made significant progress on balance sheet restructuring

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

This quarter, U.S. Retail sustained its momentum with growth in core lending portfolios and in U.S. Wealth assets year-over-year¹. The Bank made significant progress in its balance sheet restructuring, completing its bond repositioning program and achieving its target 10% asset reduction. In addition, TD Bank N.A. (TDBNA) earned an 'Outstanding' rating on the Community Reinvestment Act (CRA) performance evaluations from the Office of the Comptroller of the Currency, maintaining its 'Outstanding' ratings in its CRA performance evaluations for TDBNA and TD Bank USA since 2014.

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

Wealth Management and Insurance delivered strong underlying business performance

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

This quarter, TD Asset Management reinforced its leading position as Canada's #1 institutional asset manager with \$2.5 billion of new mandate wins secured globally and domestically. TD Private Wealth Management announced that it will be the first bank-owned wealth manager to combine its Investment Counsel and Investment Advisory businesses into a unified discretionary management offering for high-net-worth clients, pending regulatory approval. TD Insurance advanced its digital transformation, with more than 75% of clients digitally engaged and a mobile app that was recently rated as Canada's Top-Rated Home and Auto Insurance App by Apple and Google². In addition, TD Insurance maintained its leadership position in the General Insurance market, with #1 brand awareness for Home and Auto Insurance³.

Wholesale Banking delivered a strong quarter driven by revenue growth

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

This quarter TD Securities was awarded Canada's Best Bank for Debt Capital Markets by EuroMoney Awards for Excellence⁴. In addition, the Wholesale Bank launched a generative AI-powered assistant, designed to query and synthesize proprietary research in seconds, enhancing the speed of interactions with clients.

Board Appointments

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

Capital

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

Conclusion

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

The foregoing contains forward-looking statements. Please refer to the "Caution Regarding Forward-Looking Statements" on page 3.

² Based on user ratings on Apple Store and Google Play as of July 30, 2025.

³ TD Insurance ranking, English Canada only – Past 12 months ending June 2025 among Home and Auto insurance holders or next 12 months purchase intenders.

⁴ Source: EuroMoney Awards for Excellence, Canada's best investment bank for DCM, July 2025.

Caution Regarding Forward-Looking Statements

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

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "forecast", "outlook", "plan", "goal", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. *Bank Secrecy Act* (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

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

TABLE 1: FINANCIAL HIGHLIGHTS

(millions of Canadian dollars, except as noted)

	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	July 31 2025	July 31 2024
Results of operations					
Total revenue – reported	\$ 15,297	\$ 22,937	\$ 14,176	\$ 52,283	\$ 41,709
Total revenue – adjusted ¹	15,614	15,138	14,238	45,782	41,892
Provision for (recovery of) credit losses	971	1,341	1,072	3,524	3,144
Insurance service expenses (ISE)	1,563	1,417	1,669	4,487	4,283
Non-interest expenses – reported	8,522	8,139	11,012	24,731	27,443
Non-interest expenses – adjusted ¹	8,124	7,908	7,208	24,015	21,417
Net income (loss) – reported	3,336	11,129	(181)	17,258	5,207
Net income – adjusted ¹	3,871	3,626	3,646	11,120	11,072
Financial position (billions of Canadian dollars)					
Total loans net of allowance for loan losses	\$ 936.1	\$ 936.4	\$ 938.3	\$ 936.1	\$ 938.3
Total assets	2,035.2	2,064.3	1,967.2	2,035.2	1,967.2
Total deposits	1,256.9	1,267.7	1,220.6	1,256.9	1,220.6
Total equity	125.4	126.1	111.6	125.4	111.6
Total risk-weighted assets ²	627.2	624.6	610.5	627.2	610.5
Financial ratios					
Return on common equity (ROE) – reported ³	11.3 %	39.1 %	(1.0) %	20.2 %	6.5 %
Return on common equity – adjusted ¹	13.2	12.3	14.1	12.9	14.3
Return on tangible common equity (ROTCE) ^{1,3}	13.6	48.0	(1.0)	25.2	8.9
Return on tangible common equity – adjusted ¹	15.8	15.0	18.8	15.9	18.9
Efficiency ratio – reported ³	55.7	35.5	77.7	47.3	65.8
Efficiency ratio – adjusted, net of ISE ^{1,3,4}	57.8	57.6	57.3	58.2	56.9
Provision for (recovery of) credit losses as a % of net average loans and acceptances	0.41	0.58	0.46	0.50	0.46
Common share information – reported (Canadian dollars)					
Per share earnings					
Basic	\$ 1.89	\$ 6.28	\$ (0.14)	\$ 9.73	\$ 2.77
Diluted	1.89	6.27	(0.14)	9.72	2.76
Dividends per share	1.05	1.05	1.02	3.15	3.06
Book value per share ³	67.13	66.75	57.61	67.13	57.61
Closing share price (TSX) ⁵	100.92	88.09	81.53	100.92	81.53
Shares outstanding (millions)					
Average basic	1,716.7	1,740.5	1,747.8	1,735.7	1,762.4
Average diluted	1,718.9	1,741.7	1,747.8	1,737.0	1,763.6
End of period	1,707.2	1,722.5	1,747.9	1,707.2	1,747.9
Market capitalization (billions of Canadian dollars)	\$ 172.3	\$ 151.7	\$ 142.5	\$ 172.3	\$ 142.5
Dividend yield ³	4.4 %	5.0 %	5.3 %	4.9 %	5.1 %
Dividend payout ratio ³	55.4	16.6	n/m ⁶	32.3	110.4
Price-earnings ratio ³	8.6	9.1	19.2	8.6	19.2
Total shareholder return (1 year) ³	30.0	13.6	(1.4)	30.0	(1.4)
Common share information – adjusted (Canadian dollars)					
Per share earnings					
Basic	\$ 2.20	\$ 1.97	\$ 2.05	\$ 6.19	\$ 6.09
Diluted	2.20	1.97	2.05	6.19	6.09
Dividend payout ratio	47.5 %	53.0 %	49.7 %	50.7 %	50.1 %
Price-earnings ratio	12.8	11.4	10.3	12.8	10.3
Capital ratios³					
Common Equity Tier 1 Capital ratio	14.8 %	14.9 %	12.8 %	14.8 %	12.8 %
Tier 1 Capital ratio	16.5	16.6	14.6	16.5	14.6
Total Capital ratio	18.4	18.5	16.3	18.4	16.3
Leverage ratio	4.6	4.7	4.1	4.6	4.1
TLAC ratio	30.9	31.0	29.1	30.9	29.1
TLAC Leverage ratio	8.7	8.7	8.3	8.7	8.3

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

² These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements, Leverage Requirements, and Total Loss Absorbing Capacity (TLAC) guidelines. Refer to the "Capital Position" section in the third quarter of 2025 Management's Discussion and Analysis (MD&A) for further details.

³ For additional information about these metrics, refer to the Glossary in the third quarter of 2025 MD&A, which is incorporated by reference.

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

⁵ Toronto Stock Exchange closing market price.

⁶ Not meaningful.

SIGNIFICANT EVENTS

a) Sale of Schwab Shares

On February 12, 2025, the Bank sold its entire remaining equity investment in The Charles Schwab Corporation (“Schwab”) through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab’s common stock, representing 10.1% economic ownership. The sale of the shares resulted in proceeds of approximately \$21.0 billion (US\$14.6 billion) and the Bank recognized a net gain on sale of approximately \$8.6 billion (US\$5.8 billion) in the second quarter of fiscal 2025. This gain is net of the release of related cumulative foreign currency translation from accumulated other comprehensive income (AOCI), the release of AOCI on designated net investment hedging items, direct transaction costs, and taxes. The Bank also recognized \$184 million of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction in the second quarter of fiscal 2025.

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

b) Restructuring Charges

The Bank initiated a new restructuring program in the second quarter of 2025 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank expects to incur total restructuring charges of \$600 million to \$700 million pre-tax over several quarters and incurred \$333 million and \$496 million pre-tax of restructuring charges during the three and nine months ended July 31, 2025, respectively, which primarily related to employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization. The Bank expects the restructuring program to generate savings of approximately \$100 million pre-tax in fiscal 2025 and fully realized annual savings of \$550 million to \$650 million pre-tax, including savings from an approximate 2% workforce reduction⁵.

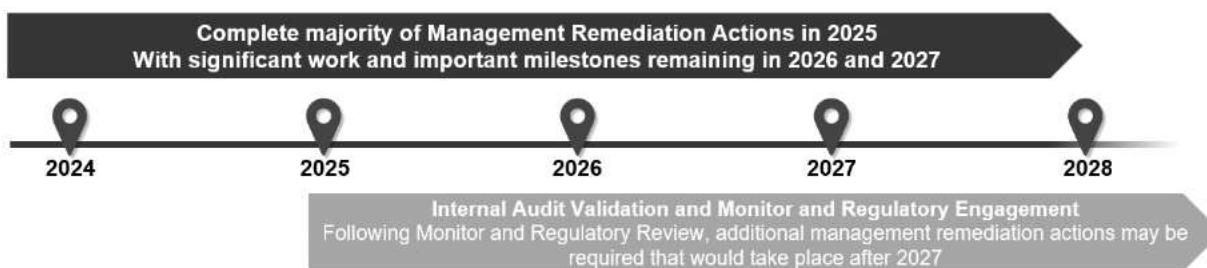
UPDATE ON U.S. BANK SECRECY ACT (BSA)/ANTI-MONEY LAUNDERING (AML) PROGRAM REMEDIATION AND ENTERPRISE AML PROGRAM IMPROVEMENT ACTIVITIES

As previously disclosed in the Bank’s 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the “Global Resolution”). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney’s Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank’s U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank’s enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs (“Enterprise AML Program”).

For additional information on the Global Resolution, the Bank’s U.S. BSA/AML program remediation activities, the Bank’s Enterprise AML Program improvement activities, and the risks associated with the foregoing, see the “Significant Events – Global Resolution of the Investigations into the Bank’s U.S. BSA/AML Program” and “Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank’s U.S. BSA/AML Program” sections of the Bank’s 2024 MD&A.

Remediation of the U.S. BSA/AML Program

The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. As noted in the Bank’s first and second quarter 2025 MD&A, the Bank continues to expect to have the majority of its management remediation actions (the term “management remediation actions” is not a regulatory definition and is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing and implementation of controls, as well as the hiring of resources) completed in calendar 2025 with significant work and important milestones planned for calendar 2026 and calendar 2027. Sustainability and testing activities are planned for calendar 2026 and calendar 2027 following management implementations, and the Bank is targeting to have the Suspicious Activity Report lookback completed in calendar 2027 per the OCC consent order. For fiscal 2025, the Bank continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US\$500 million pre-tax and expects similar investments in fiscal 2026⁶. As noted in the Bank’s 2024 MD&A, all management remediation actions will be subject to demonstrated sustainability, validation by the Bank’s internal audit function, the review by the appointed monitor, and, ultimately, the review and approval of the Bank’s U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional management remediation actions that would take place after calendar 2027 in which case the overall remediation timeline may be extended. In addition, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank’s expected remediation plan and progress on a calendar year basis, based on its work to date:



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

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

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

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

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

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

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

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

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

Assessment and Strengthening of the Bank's Enterprise AML Program

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

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

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

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

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

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

HOW WE PERFORMED

ECONOMIC SUMMARY AND OUTLOOK

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

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

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

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

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

HOW THE BANK REPORTS

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

Non-GAAP and Other Financial Measures

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

U.S. Strategic Cards

The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Interim Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate's reported net income (loss). The net income included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Investment in The Charles Schwab Corporation and IDA Agreement

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

Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details, refer to Note 12 of the Bank's 2024 Annual Consolidated Financial Statements.

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

On May 4, 2023, the Bank and Schwab entered into an amended insured deposit account agreement (the "2023 Schwab IDA Agreement" or the "Schwab IDA Agreement"), which replaced the 2019 Schwab IDA Agreement. Pursuant to the 2023 Schwab IDA Agreement, the Bank continues to make sweep deposit accounts available to clients of Schwab. Schwab designates a portion of the deposits with the Bank as fixed-rate obligation amounts (FROA). Remaining deposits are designated as floating-rate obligations. In comparison to the 2019 Schwab IDA Agreement, the 2023 Schwab IDA Agreement extends the initial expiration date by three years to July 1, 2034 and provides for lower deposit balances in its first six years, followed by higher balances in the later years. Specifically, until

September 2025, the aggregate FROA will serve as the floor. Thereafter, the floor will be set at US\$60 billion. In addition, Schwab had the option to buy down up to \$6.8 billion (US\$5 billion) of FROA by paying the Bank certain fees in accordance with the 2023 Schwab IDA Agreement, subject to certain limits.

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

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

Strategic Review Update

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

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

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

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

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)

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

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

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

(millions of Canadian dollars)

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

¹ After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q3 2025: (\$55) million, Q2 2025: (\$47) million, 2025 YTD: (\$156) million, Q3 2024: (\$62) million, 2024 YTD: (\$183) million, reported in the Corporate segment.

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

i. U.S. balance sheet restructuring – Q2 2025: \$36 million, 2025 YTD: \$36 million, reported in the U.S. Retail segment.

³ Adjusted non-interest income excludes the following items of note:

i. The Bank sold common shares of Schwab and recognized a gain on the sale – Q2 2025: \$8,975 million, 2025 YTD: \$8,975 million, reported in the Corporate segment; and

ii. U.S. balance sheet restructuring – Q3 2025: \$262 million, Q2 2025: \$1,093 million, 2025 YTD: \$2,282 million, reported in the U.S. Retail segment.

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

i. Amortization of acquired intangibles – Q3 2025: \$33 million, Q2 2025: \$34 million, 2025 YTD: \$102 million, Q3 2024: \$34 million, 2024 YTD: \$139 million, reported in the Corporate segment;

ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q3 2024: \$16 million, 2024 YTD: \$55 million, reported in the Corporate segment;

iii. Restructuring charges – Q3 2025: \$333 million, Q2 2025: \$163 million, 2025 YTD: \$496 million, compared with Q3 2024: \$110 million, 2024 YTD: \$566 million under a previous program, reported in the Corporate segment;

iv. Acquisition and integration-related charges – Q3 2025: \$32 million, Q2 2025: \$34 million, 2025 YTD: \$118 million, Q3 2024: \$78 million, 2024 YTD: \$297 million, reported in the Wholesale Banking segment;

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

vi. FDIC special assessment – 2024 YTD: \$514 million, reported in the U.S. Retail segment; and

vii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q3 2024: \$3,566 million, 2024 YTD: \$4,181 million, reported in the U.S. Retail segment.

⁵ Adjusted share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items was reported in the Corporate segment:

i. Amortization of Schwab-related acquired intangibles – Q2 2025: \$9 million, 2025 YTD: \$35 million, Q3 2024: \$30 million, 2024 YTD: \$91 million;

ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q3 2024: \$5 million, 2024 YTD: \$19 million;

iii. The Bank's share of 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)

	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	July 31 2025	July 31 2024
Basic earnings (loss) per share – reported	\$ 1.89	\$ 6.28	\$ (0.14)	\$ 9.73	\$ 2.77
Adjustments for items of note	0.31	(4.31)	2.19	(3.54)	3.32
Basic earnings per share – adjusted	\$ 2.20	\$ 1.97	\$ 2.05	\$ 6.19	\$ 6.09
Diluted earnings (loss) per share – reported	\$ 1.89	\$ 6.27	\$ (0.14)	\$ 9.72	\$ 2.76
Adjustments for items of note	0.31	(4.30)	2.19	(3.53)	3.32
Diluted earnings per share – adjusted	\$ 2.20	\$ 1.97	\$ 2.05	\$ 6.19	\$ 6.09

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

Return on Common Equity

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

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

TABLE 5: RETURN ON COMMON EQUITY

(millions of Canadian dollars, except as noted)

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

Return on Tangible Common Equity

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

TABLE 6: RETURN ON TANGIBLE COMMON EQUITY

(millions of Canadian dollars, except as noted)

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

¹ Excludes intangibles relating to software and asset servicing rights.

HOW OUR BUSINESSES PERFORMED

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

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

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

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

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

TABLE 7: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)

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

¹ Capital allocated to the business segment was 11.5% CET1 Capital.

² Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's third quarter 2025 MD&A for additional information about these metrics.

³ Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

Quarterly comparison – Q3 2025 vs. Q3 2024

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

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

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

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

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

Quarterly comparison – Q3 2025 vs. Q2 2025

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

Revenue increased \$250 million, or 5%, compared with the prior quarter. Net interest income increased \$216 million, or 5%, primarily reflecting more days in the third quarter and volume growth. Average loan volumes increased \$8 billion, or 1%, reflecting 1% growth in personal loans and 1% growth in business loans. Average deposit volumes increased \$4 billion, or 1%, reflecting 1% growth in personal deposits and 1% growth in business deposits. Net interest margin was 2.83%, an increase of 1 basis point, primarily driven by higher margins on loans and deposits. As we look forward to the fourth quarter, while many factors can impact margins, we continue to expect net interest margin to be relatively stable⁷. Non-interest income increased \$34 million, or 4% compared with the prior quarter, reflecting higher fee revenue.

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

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

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

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

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

Revenue for the period was \$15,381 million, an increase of \$655 million, or 4%, compared with the same period last year. Net interest income was \$12,397 million, an increase of \$758 million, or 7%, primarily reflecting volume growth. Average loan volumes increased \$22 billion, or 4%, reflecting 3% growth in personal loans and 6% growth in business loans. Average deposit volumes increased \$23 billion, or 5%, reflecting 4% growth in personal deposits and 7% growth in business deposits. Net interest margin was 2.82%, a decrease of 1 basis point, primarily due to changes to balance sheet mix reflecting the transition of BAs to CORRA-based loans. Non-interest income was \$2,984 million, a decrease of \$103 million, or 3%, reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income, partially offset by higher fee revenue.

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

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

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

⁷ The Bank's Q4 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the third quarter 2025 MD&A.

U.S. Retail

Update on U.S. Balance Sheet Restructuring Activities

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

This quarter, the Bank completed the repositioning of its U.S. investment portfolio by selling lower yielding investment securities and reinvesting the proceeds into a similar composition of assets but yielding higher rates. During the third quarter of fiscal 2025, the Bank sold approximately US\$5.9 billion of bonds which resulted in a loss of US\$244 million pre-tax. In the aggregate, since the announcement of the U.S. balance sheet restructuring activities on October 10, 2024, the Bank has sold approximately US\$25 billion of bonds from its U.S. investment portfolio for an aggregate loss of US\$1.3 billion pre-tax. The Bank expects the net interest income benefit from these sales to be approximately US\$500 million pre-tax in fiscal 2025⁸.

The Bank now expects to reduce the U.S. Bank's assets by modestly more than 10% from the asset level as of September 30, 2024 by using excess cash to paydown borrowings and by selling or winding down certain non-scalable or non-core U.S. loan portfolios that do not align with the U.S. Retail segment's focused strategy or have lower returns on investment. This reduction in assets combined with natural balance sheet run-off, is expected to be largely complete by the end of fiscal 2025 and reduce net interest income in the U.S. Retail segment by approximately US\$150 million pre-tax in fiscal 2025⁹.

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

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

In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024, through July 31, 2025, are US\$1,854 million pre-tax and US\$1,391 million after-tax. In total, the Bank's collective balance sheet restructuring actions are expected to result in a loss up to US\$1.5 billion after-tax, and impact capital as executed^{8,9}.

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

⁸ The expected amount of net interest income benefit is subject to risk and uncertainties and are based on assumptions regarding market factors and conditions which are not entirely within the Bank's control.

⁹ 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 8: U.S. RETAIL

(millions of dollars, except as noted)

	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	July 31 2025	July 31 2024
Canadian Dollars					
Net interest income – reported	\$ 3,101	\$ 3,038	\$ 2,936	\$ 9,203	\$ 8,676
Net interest income – adjusted ^{1,2}	3,101	3,074	2,936	9,239	8,676
Non-interest income (loss) – reported	376	(445)	616	(351)	1,826
Non-interest income – adjusted ^{1,3}	638	648	616	1,931	1,826
Total revenue – reported	3,477	2,593	3,552	8,852	10,502
Total revenue – adjusted ^{1,2,3}	3,739	3,722	3,552	11,170	10,502
Provision for (recovery of) credit losses – impaired	330	309	331	1,168	1,019
Provision for (recovery of) credit losses – performing	(13)	133	47	42	124
Total provision for (recovery of) credit losses	317	442	378	1,210	1,143
Non-interest expenses – reported	2,381	2,338	5,664	7,099	10,817
Non-interest expenses – adjusted ^{1,4}	2,381	2,338	2,098	7,099	6,122
Provision for (recovery of) income taxes – reported	19	(229)	87	(402)	119
Provision for (recovery of) income taxes – adjusted ¹	85	53	87	177	246
U.S. Retail net income (loss) excluding Schwab – reported	760	42	(2,577)	945	(1,577)
U.S. Retail net income excluding Schwab – adjusted¹	956	889	989	2,684	2,991
Share of net income from investment in Schwab ^{5,6}	–	78	178	277	555
U.S. Retail net income (loss) – reported	\$ 760	\$ 120	\$ (2,399)	\$ 1,222	\$ (1,022)
U.S. Retail net income – adjusted¹	956	967	1,167	2,961	3,546
U.S. Dollars					
Net interest income – reported	\$ 2,256	\$ 2,136	\$ 2,144	\$ 6,552	\$ 6,379
Net interest income – adjusted ^{1,2}	2,256	2,161	2,144	6,577	6,379
Non-interest income (loss) – reported	276	(306)	450	(228)	1,342
Non-interest income – adjusted ^{1,3}	464	457	450	1,375	1,342
Total revenue – reported	2,532	1,830	2,594	6,324	7,721
Total revenue – adjusted ^{1,2,3}	2,720	2,618	2,594	7,952	7,721
Provision for (recovery of) credit losses – impaired	240	216	242	827	750
Provision for (recovery of) credit losses – performing	(9)	95	34	33	91
Total provision for (recovery of) credit losses	231	311	276	860	841
Non-interest expenses – reported	1,732	1,644	4,133	5,051	7,928
Non-interest expenses – adjusted ^{1,4}	1,732	1,644	1,533	5,051	4,503
Provision for (recovery of) income taxes – reported	15	(160)	64	(281)	89
Provision for (recovery of) income taxes – adjusted ¹	62	37	64	126	182
U.S. Retail net income (loss) excluding Schwab – reported	554	35	(1,879)	694	(1,137)
U.S. Retail net income excluding Schwab – adjusted¹	695	626	721	1,915	2,195
Share of net income from investment in Schwab ^{5,6}	–	54	129	196	409
U.S. Retail net income (loss) – reported	\$ 554	\$ 89	\$ (1,750)	\$ 890	\$ (728)
U.S. Retail net income – adjusted¹	695	680	850	2,111	2,604
Selected volumes and ratios					
U.S. Retail return on common equity excluding Schwab – reported ⁷	7.1 %	0.5 %	(25.1) %	3.0 %	(5.2) %
U.S. Retail return on common equity excluding Schwab – adjusted ^{1,7}	8.9	8.3	9.6	8.2	10.0
U.S. Retail return on common equity – reported ⁷	7.1	1.1	(20.9)	3.7	(3.0)
U.S. Retail return on common equity – adjusted ^{1,7}	8.9	8.8	10.2	8.7	10.7
Net interest margin – reported ^{1,8}	3.19	3.00	3.02	3.02	3.01
Net interest margin – adjusted ^{1,8}	3.19	3.04	3.02	3.03	3.01
Efficiency ratio – reported	68.4	89.8	159.3	79.9	102.7
Efficiency ratio – adjusted ¹	63.7	62.8	59.1	63.5	58.3
Assets under administration (billions of U.S. dollars) ⁹	\$ 46	\$ 45	\$ 41	\$ 46	\$ 41
Assets under management (billions of U.S. dollars) ⁹	10	9	8	10	8
Number of U.S. retail stores	1,100	1,137	1,150	1,100	1,150
Average number of full-time equivalent staff	28,817	28,604	27,627	28,565	27,855

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

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

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

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

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

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

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

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

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

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

⁸ Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.

⁹ For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

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

Quarterly comparison – Q3 2025 vs. Q3 2024

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

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

Average loan volumes decreased US\$13 billion, or 7%, compared with the third quarter last year. Personal loans decreased 8% and business loans decreased 6%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US\$3 billion, or 2%^{10,11}. Average deposit volumes decreased US\$4 billion, or 1%, reflecting a 5% decrease in sweep deposits and a 1% decrease in business deposits, partially offset by a 1% increase in personal deposits.

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

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

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

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

Quarterly comparison – Q3 2025 vs. Q2 2025

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

Reported revenue was US\$2,532 million, an increase of US\$702 million, or 38%, compared with the prior quarter. On an adjusted basis, revenue was US\$2,720 million, an increase of US\$102 million, or 4%, compared with the prior quarter. Reported net interest income of US\$2,256 million increased US\$120 million, or 6%, and adjusted net interest income increased \$95 million, or 4%, driven by the impact of U.S. balance sheet restructuring activities, and higher deposit margins. Reported net interest margin of 3.19% increased 19 bps, and adjusted net interest margin of 3.19% increased 15 bps, due to impact of U.S. balance sheet restructuring activities, normalization of elevated liquidity levels (which positively impacted net interest margin by 7 bps), and higher deposit margins. Net interest margin is expected to moderately expand in the fourth quarter¹². Reported non-interest income was US\$276 million, compared with reported non-interest loss of US\$306 million in the prior quarter, reflecting the impact of U.S. balance sheet restructuring activities, and higher fee revenue. On an adjusted basis, non-interest income of US\$464 million increased US\$7 million, or 2%, compared with the prior quarter, reflecting higher fee revenue.

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

¹⁰ Loan portfolios identified for sale or run-off include the point of sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q3 2025 average loan volumes: US\$180 billion (Q2 2025: US\$187 billion; 2025 YTD: US\$186 billion; Q3 2024: US\$193 billion; 2024 YTD: US\$192 billion). Q3 2025 average loan volumes of loan portfolios identified for sale or run-off: US\$20 billion (Q2 2025: US\$28 billion; 2025 YTD: US\$27 billion; Q3 2024: US\$36 billion; 2024 YTD: US\$37 billion). Q3 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US\$160 billion (Q2 2025: US\$159 billion; 2025 YTD: US\$159 billion; Q3 2024: US\$157 billion; 2024 YTD: US\$155 billion).

¹¹ 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.

¹² The Bank's Q4 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

U.S. balance sheet restructuring program, average loan volumes increased US\$1 billion, or 1%^{10,11}. Average deposit volumes decreased US\$4 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in sweep deposits and a 2% decrease in personal deposits, partially offset by a 1% increase in business deposits.

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

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

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

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

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

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

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

Average loan volumes for the period decreased \$6 billion, or 3%, compared with the same period last year, reflecting a 4% decrease in business loans and a 2% decrease in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes for the period increased US\$4 billion, or 2%, compared with the same period last year^{10,11}. Average deposit volumes decreased US\$7 billion, or 2%, reflecting an 8% decrease in sweep deposits and a 3% decrease in business deposits, partially offset by a 2% increase in personal deposits compared with the same period last year.

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

Reported non-interest expenses for the period were US\$5,051 million, a decrease of US\$2,877 million, or 36%, compared with the same period last year, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, in the same period last year, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses. On an adjusted basis, non-interest expenses increased US\$548 million, or 12%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses. For fiscal 2026, non-interest expenses are expected to grow in the mid-single digit range¹³.

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

¹³ The Bank's expectations regarding expense growth are based on the assumptions regarding certain factors, including the Bank's ability to successfully execute against its governance and control initiatives, including U.S. BSA/AML remediation, the timing of business investments, and productivity and restructuring savings. Refer to the "Risk Factors That May Affect Future Results" section of the 2024 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.

TABLE 9: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)

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

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

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

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

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

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

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

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

Quarterly comparison – Q3 2025 vs. Q2 2025

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 10: WHOLESALE BANKING¹

(millions of Canadian dollars, except as noted)	For the three months ended			For the nine months ended	
	July 31 2025	April 30 2025	July 31 2024	July 31 2025	July 31 2024
Net interest income (loss) (TEB)	\$ 110	\$ 45	\$ (26)	\$ 48	\$ 361
Non-interest income	1,953	2,084	1,821	6,144	5,154
Total revenue	2,063	2,129	1,795	6,192	5,515
Provision for (recovery of) credit losses – impaired	63	61	109	157	113
Provision for (recovery of) credit losses – performing	8	62	9	109	70
Total provision for (recovery of) credit losses	71	123	118	266	183
Non-interest expenses – reported	1,493	1,461	1,310	4,489	4,240
Non-interest expenses – adjusted ^{1,2}	1,461	1,427	1,232	4,371	3,943
Provision for (recovery of) income taxes (TEB) – reported	101	126	50	321	209
Provision for (recovery of) income taxes (TEB) – adjusted ¹	108	134	68	347	273
Net income – reported	\$ 398	\$ 419	\$ 317	\$ 1,116	\$ 883
Net income – adjusted¹	423	445	377	1,208	1,116
Selected volumes and ratios					
Trading-related revenue (TEB) ³	\$ 873	\$ 856	\$ 726	\$ 2,633	\$ 2,149
Average gross lending portfolio (billions of Canadian dollars) ⁴	96.8	103.1	97.4	100.3	96.6
Return on common equity – reported ⁵	9.3 %	10.2 %	7.8 %	9.0 %	7.5 %
Return on common equity – adjusted ^{1,5}	9.9	10.9	9.4	9.7	9.4
Efficiency ratio – reported	72.4	68.6	73.0	72.5	76.9
Efficiency ratio – adjusted ¹	70.8	67.0	68.6	70.6	71.5
Average number of full-time equivalent staff	7,342	6,970	7,018	7,078	7,065

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

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

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

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

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

Quarterly comparison – Q3 2025 vs. Q3 2024

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

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

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

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

Quarterly comparison – Q3 2025 vs. Q2 2025

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

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

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

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

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

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

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

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

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

TABLE 11: CORPORATE

(millions of Canadian dollars)

	<i>For the three months ended</i>			<i>For the nine months ended</i>	
	July 31 2025	April 30 2025	July 31 2024	July 31 2025	July 31 2024
Net income (loss) – reported	\$ (478)	\$ 8,215	\$ (401)	\$ 7,378	\$ (1,656)
Adjustments for items of note					
Amortization of acquired intangibles	33	43	64	137	230
Acquisition and integration charges related to the Schwab transaction	–	–	21	–	74
Share of restructuring and other charges from investment in Schwab	–	–	–	–	49
Restructuring charges	333	163	110	496	566
Impact from the terminated FHN acquisition-related capital hedging strategy	55	47	62	156	183
Gain on sale of Schwab shares	–	(8,975)	–	(8,975)	–
Civil matter provision	–	–	–	–	274
Less: impact of income taxes	107	(346)	56	(217)	312
Net income (loss) – adjusted¹	\$ (164)	\$ (161)	\$ (200)	\$ (591)	\$ (592)
Decomposition of items included in net income (loss) – adjusted					
Net corporate expenses ²	\$ (477)	\$ (431)	\$ (302)	\$ (1,278)	\$ (857)
Other	313	270	102	687	265
Net income (loss) – adjusted¹	\$ (164)	\$ (161)	\$ (200)	\$ (591)	\$ (592)

Selected volumes

Average number of full-time equivalent staff ³	18,725	18,356	17,816	18,293	18,092
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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 in the Bank's third quarter 2025 MD&A, which is incorporated by reference.

³ Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

Quarterly comparison – Q3 2025 vs. Q3 2024

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

Quarterly comparison – Q3 2025 vs. Q2 2025

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

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

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

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.

Access to Quarterly Results Materials

Interested investors, the media and others may view the third quarter earnings news release, results slides, supplementary financial information, and the Report to Shareholders on the TD Investor Relations website at www.td.com/investor/.

Quarterly Earnings Conference Call

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

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

Annual Meeting

Thursday, April 16, 2026
Toronto, Ontario

About TD Bank Group

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

For further information contact:

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