



Supplemental Financial Information

For the Third Quarter Ended July 31, 2025

For further information, please contact:
TD Investor Relations
416-308-9030
www.td.com/investor

Brooke Hales – SVP, Investor Relations (brooke.hales@td.com)

Table of Contents

	Page		Page
Basis of Presentation	1	On-and Off-Balance Sheet	
		Balance Sheet	17
Financial Overview		Assets Under Administration and Management	18
Highlights	2	Change in Accumulated Other Comprehensive Income, Net of Income Taxes	19
Shareholder Value	3	Analysis of Change in Equity	20-21
		Analysis of Change in Investment in Schwab	22
		Goodwill and Other Intangibles	22
Consolidated Results			
Adjusted and Reported Net Income and Adjustments for Items of Note	4-5		
Net Interest Income and Margin	6	Credit Risk	
Non-Interest Income	7	Loans Managed	23
Non-Interest Expenses	8	Gross Loans and Acceptances by Industry Sector and Geographic Location	24-26
		Impaired Loans	27
		Impaired Loans and Acceptances by Industry Sector and Geographic Location	28-30
Segmented Information		Allowance for Credit Losses	31
Canadian Personal and Commercial Banking Segment	9	Allowance for Credit Losses by Industry Sector and Geographic Location	32-34
U.S. Retail Segment – Canadian Dollars	10-11	Provision for Credit Losses	35
– U.S. Dollars	12-13	Provision for Credit Losses by Industry Sector and Geographic Location	36-38
Wealth Management and Insurance Segment	14		
Wholesale Banking Segment	15		
Corporate Segment	16	Acronyms	39

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's third quarter 2025 Report to Shareholders, Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2024 Annual Report. For acronyms used in this package, refer to the "Acronyms" page.

How the Bank Reports

The Bank prepares its Interim Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as "reported" results. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

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 reported results for "items of note". Items of note are items which management does not believe are indicative of underlying business performance and are disclosed on pages 4 and 5 of this package. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted basic and diluted earnings per share, adjusted dividend payout ratio, adjusted efficiency ratio, net of insurance service expenses (ISE), and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide a 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.

Segmented Information

For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, which includes the results of the Canadian personal and commercial banking businesses, and TD Auto Finance Canada; U.S. Retail, which includes the results of U.S. personal and business banking, TD Auto Finance U.S., the U.S. wealth business; Wealth Management and Insurance; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment. Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. *Bank Secrecy Act* (BSA)/Anti-Money Laundering (AML) remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for 2024 have been reclassified to conform with the presentation adopted in the current period.

Where applicable, the Bank measures and evaluates the performance of each business segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE for each business segment is calculated as adjusted net income available to common shareholders as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. The capital allocated to the business segments was increased to 11.5% Common Equity Tier 1 (CET1) Capital effective fiscal 2024, compared with 11% in 2023.

The Bank determines its business segments based on the view taken by the Chief Executive Officer to regularly evaluate performance and make key operating decisions and is not necessarily comparable with other financial services companies. The results of each business segment reflect revenue, expenses, and assets generated by the businesses in that segment. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations, and risk-based methodologies for funds transfer pricing, inter-segment revenue, income tax rates, capital, indirect expenses and cost transfers to measure business segment results. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments. Transfer pricing of funds is generally applied at market rates. Intersegment revenue is negotiated between each business segment and approximates the fair value of the services provided. Income tax provision or recovery is generally applied to each business segment based on a statutory tax rate and may be adjusted for items and activities unique to each business segment. Amortization of intangibles acquired as a result of business combinations is included in the Corporate segment. Accordingly, net income for business segments is presented before amortization of these intangibles.

Non-interest income is earned by the Bank primarily through investment and securities services, credit fees, trading income, service charges, card services, and insurance revenues. Revenues from investment and securities services are earned predominantly in the Wealth Management and Insurance segment. Revenues from credit fees are primarily earned in the Wholesale Banking and Canadian Personal and Commercial Banking segments. Trading income is earned within Wholesale Banking. Both service charges and card services revenue are mainly earned in the U.S. Retail and Canadian Personal and Commercial Banking segments. Insurance revenue is earned in the Wealth Management and Insurance 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 Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which the Bank 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 provision for credit losses (PCL). Under IFRS, the Bank is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Interim Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and credit losses, with an offsetting amount (representing the partners' net share) recorded in non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to the Bank under the agreements.

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 the "Significant Events" section of the Bank's third quarter 2025 MD&A for further details.

Highlights

(\$ millions, except as noted)

For the period ended

Income Statement

LINE #	2025			2024				2023		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Net interest income	\$ 8,526	\$ 8,125	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 7,289	\$ 24,517	\$ 22,532	\$ 30,472	\$ 29,944
Non-interest income	\$ 6,771	\$ 14,812	\$ 6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625	\$ 27,766	\$ 19,177	\$ 26,751	\$ 20,746
Total revenue	\$ 15,297	\$ 22,937	\$ 14,049	\$ 15,514	\$ 14,176	\$ 13,819	\$ 13,714	\$ 13,178	\$ 12,914	\$ 52,283	\$ 41,709	\$ 57,223	\$ 50,690
Provision for (recovery of) credit losses	\$ 971	\$ 1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 3,524	\$ 3,144	\$ 4,253	\$ 2,933
Insurance service expenses (ISE)	\$ 1,563	\$ 1,417	\$ 1,507	\$ 2,364	\$ 1,669	\$ 1,248	\$ 1,366	\$ 1,346	\$ 1,386	\$ 4,487	\$ 4,283	\$ 6,647	\$ 5,014
Non-interest expenses	\$ 8,522	\$ 8,139	\$ 8,070	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 7,359	\$ 24,731	\$ 27,443	\$ 35,493	\$ 29,855
Income (loss) before provision for income taxes	\$ 4,241	\$ 12,040	\$ 3,260	\$ 3,991	\$ 423	\$ 3,099	\$ 3,317	\$ 3,326	\$ 3,403	\$ 19,541	\$ 6,839	\$ 10,830	\$ 12,888
Provision for (recovery of) income taxes	\$ 905	\$ 985	\$ 698	\$ 534	\$ 794	\$ 729	\$ 634	\$ 616	\$ 704	\$ 2,588	\$ 2,157	\$ 2,691	\$ 3,118
Income (loss) before share of net income from investment in Schwab	\$ 3,336	\$ 11,055	\$ 2,562	\$ 3,457	\$ (371)	\$ 2,370	\$ 2,683	\$ 2,710	\$ 2,699	\$ 16,953	\$ 4,682	\$ 8,139	\$ 9,770
Share of net income from investment in Schwab	\$ -	\$ 74	\$ 231	\$ 178	\$ 190	\$ 194	\$ 141	\$ 156	\$ 182	\$ 305	\$ 525	\$ 703	\$ 864
Net income (loss) – reported	\$ 3,336	\$ 11,129	\$ 2,793	\$ 3,635	\$ (181)	\$ 2,564	\$ 2,824	\$ 2,866	\$ 2,881	\$ 17,258	\$ 5,207	\$ 8,842	\$ 10,634
Adjustment for items of note, net of income taxes	\$ 535	\$ (7,503)	\$ 830	\$ (430)	\$ 3,827	\$ 1,225	\$ 813	\$ 619	\$ 768	\$ (6,138)	\$ 5,865	\$ 5,435	\$ 4,361
Net income – adjusted ¹	\$ 3,871	\$ 3,626	\$ 3,623	\$ 3,205	\$ 3,646	\$ 3,789	\$ 3,637	\$ 3,485	\$ 3,649	\$ 11,120	\$ 11,072	\$ 14,277	\$ 14,995
Preferred dividends and distributions on other equity instruments	\$ 88	\$ 200	\$ 86	\$ 193	\$ 69	\$ 190	\$ 74	\$ 196	\$ 74	\$ 374	\$ 333	\$ 526	\$ 563
Net income available to common shareholders – adjusted	\$ 3,783	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 10,746	\$ 10,739	\$ 13,751	\$ 14,432
Total revenue – adjusted ¹	\$ 15,614	\$ 15,138	\$ 15,030	\$ 14,897	\$ 14,238	\$ 13,883	\$ 13,771	\$ 13,242	\$ 13,148	\$ 45,782	\$ 41,892	\$ 56,789	\$ 52,037
Non-interest expenses – adjusted ¹	\$ 8,124	\$ 7,908	\$ 7,983	\$ 7,731	\$ 7,208	\$ 7,084	\$ 7,125	\$ 6,988	\$ 6,730	\$ 24,015	\$ 21,417	\$ 29,148	\$ 26,517

Earnings (Loss) per Share (EPS) (\$) and Weighted-Average²

Basic earnings:	\$ 1.89	\$ 6.28	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53	\$ 9.73	\$ 2.77	\$ 4.73	\$ 5.53
reported	\$ 2.20	\$ 1.97	\$ 2.02	\$ 1.72	\$ 2.05	\$ 2.04	\$ 2.01	\$ 1.82	\$ 1.95	\$ 6.19	\$ 6.09	\$ 7.82	\$ 7.92
adjusted ¹	\$ 1.89	\$ 6.27	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53	\$ 9.72	\$ 2.76	\$ 4.72	\$ 5.52
reported	\$ 2.20	\$ 1.97	\$ 2.02	\$ 1.72	\$ 2.05	\$ 2.04	\$ 2.00	\$ 1.82	\$ 1.95	\$ 6.19	\$ 6.09	\$ 7.81	\$ 7.91
adjusted ¹													
Weighted-average number of common shares outstanding													
Basic	1,716.7	1,740.5	1,749.9	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	1,834.8	1,735.7	1,762.4	1,758.8	1,822.5
Diluted	1,718.9	1,741.7	1,750.7	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	1,836.3	1,737.0	1,763.6	1,760.0	1,824.4

Balance Sheet (\$ billions)

Total assets	\$ 2,035.2	\$ 2,064.3	\$ 2,093.6	\$ 2,061.8	\$ 1,967.2	\$ 1,966.7	\$ 1,910.9	\$ 1,955.1	\$ 1,885.2	\$ 2,035.2	\$ 1,967.2	\$ 2,061.8	\$ 1,955.1
Total equity	\$ 125.4	\$ 126.1	\$ 119.0	\$ 115.2	\$ 111.6	\$ 112.0	\$ 112.4	\$ 112.1	\$ 112.6	\$ 125.4	\$ 111.6	\$ 115.2	\$ 112.1

Risk Metrics (\$ billions, except as noted)

Total risk-weighted assets ³	\$ 627.2	\$ 624.6	\$ 649.0	\$ 630.9	\$ 610.5	\$ 602.8	\$ 579.4	\$ 571.2	\$ 544.9	\$ 627.2	\$ 610.5	\$ 630.9	\$ 571.2
Common Equity Tier 1 Capital ³	\$ 93.1	\$ 93.0	\$ 85.2	\$ 82.7	\$ 78.4	\$ 80.8	\$ 80.7	\$ 82.3	\$ 83.0	\$ 93.1	\$ 78.4	\$ 82.7	\$ 82.3
Common Equity Tier 1 Capital ratio ³	14.8 %	14.9 %	13.1 %	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	15.2 %	14.8 %	12.8 %	13.1 %	14.4 %
Tier 1 Capital ³	\$ 103.2	\$ 103.5	\$ 95.6	\$ 93.2	\$ 88.9	\$ 91.0	\$ 91.2	\$ 92.8	\$ 93.8	\$ 103.2	\$ 88.9	\$ 93.2	\$ 92.8
Tier 1 Capital ratio ³	16.5 %	16.6 %	14.7 %	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	17.2 %	16.5 %	14.6 %	14.8 %	16.2 %
Total Capital ratio ³	18.4	18.5	17.0	16.8	16.3	17.1	17.6	18.1	19.6	18.4	16.3	16.8	18.1
Leverage ratio ⁴	4.6	4.7	4.2	4.2	4.1	4.3	4.4	4.4	4.6	4.6	4.1	4.2	4.4
TLAC ratio ⁵	30.9	31.0	29.5	28.7	29.1	30.6	30.8	32.7	35.0	30.9	29.1	28.7	32.7
TLAC leverage ratio ⁵	8.7	8.7	8.5	8.1	8.3	8.7	8.6	8.9	9.3	8.7	8.3	8.1	8.9
Liquidity coverage ratio (LCR) ⁶	138	141	141	138	129	126	133	130	133	n/a ⁷	n/a	n/a	n/a
Net stable funding ratio (NSFR) ⁸	117	119	116	116	115	114	114	117	117	n/a	n/a	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)													
1% increase in interest rates	\$ (3,330)	\$ (2,612)	\$ (2,573)	\$ (2,489)	\$ (2,485)	\$ (2,312)	\$ (2,136)	\$ (2,211)	\$ (1,415)	\$ (3,330)	\$ (2,485)	\$ (2,489)	\$ (2,211)
1% decrease in interest rates	\$ 2,927	\$ 2,116	\$ 2,056	\$ 1,914	\$ 1,892	\$ 1,861	\$ 1,722	\$ 1,599	\$ 1,003	\$ 2,927	\$ 1,892	\$ 1,914	\$ 1,599
Net interest income sensitivity (NIIS) before tax (\$ millions)													
1% increase in interest rates	\$ 527	\$ 679	\$ 597	\$ 720	\$ 785	\$ 875	\$ 969	\$ 920	\$ 984	\$ 527	\$ 785	\$ 720	\$ 920
1% decrease in interest rates	\$ (609)	\$ (769)	\$ (789)	\$ (983)	\$ (1,077)	\$ (1,053)	\$ (1,152)	\$ (1,099)	\$ (1,155)	\$ (609)	\$ (1,077)	\$ (983)	\$ (1,099)
Net impaired loans – personal, business, and government (\$ millions) ⁹	\$ 3,672	\$ 3,238	\$ 3,635	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 1,996	\$ 3,672	\$ 2,905	\$ 3,407	\$ 2,277
As a % of net loans and acceptances	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.39 %	0.31 %	0.36 %	0.25 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances	0.41	0.58	0.50	0.47	0.46	0.47	0.44	0.39	0.35	0.50	0.46	0.46	0.34
Rating of senior debt: ¹⁰													
Moody's	A2	A2	A2	A2	A1	A1	A1	A1	A1	A2	A1	A2	A1
Standard and Poor's	A-	A-	A-	A-	A	A	A	A	A	A-	A	A-	A
Rating of legacy senior debt: ¹¹													
Moody's	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa2	Aa3	Aa2
Standard and Poor's	A+	A+	A+	A+	AA-	AA-	AA-	AA-	AA-	A+	AA-	A+	AA-

¹ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

² For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 Management's Discussion and Analysis (MD&A), which is incorporated by reference. The sum of the quarterly EPS figures may not equal year-to-date EPS.

³ 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 guideline.

⁴ The leverage ratio is calculated as Tier 1 Capital divided by leverage exposures and has been included in this document in accordance with OSFI's Leverage Requirements guideline. Refer to page 6 of the SRD Package for further details.

⁵ These measures have been included in this document in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.

⁶ OSFI's Liquidity Adequacy Requirements guideline requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended July 31, 2025, April 30, 2025, January 31, 2025, October 31, 2024, July 31, 2024, April 30, 2024, January 31, 2024, October 31, 2023, and July 31, 2023 was calculated as an average of 64, 61, 62, 62, 64, 62, 62, and 64 daily data points, respectively, in the quarter.

⁷ Not applicable.

⁸ This measure has been included in this document in accordance with OSFI's Liquidity Adequacy Requirements.

⁹ Excludes acquired credit-impaired (ACI) loans.

¹⁰ Subject to conversion under the bank recapitalization "bail-in" regime.

¹¹ Includes a) senior debt issued prior to September 23, 2018, and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

Shareholder Value

(\$ millions, except as noted)
For the period ended

(\$ millions, except as noted) For the period ended		LINE #	2025			2024				2023		Year to Date		Full Year	
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Business Performance															
Net income (loss) attributable to common shareholders		1	\$ 3,248	\$ 10,929	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 16,884	\$ 4,874	\$ 8,316	\$ 10,071
Average common equity		2	114,115	114,585	106,133	102,051	100,677	101,137	100,269	100,998	102,750	111,644	100,523	100,979	101,608
Return on common equity – reported ¹		3	11.3 %	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %	20.2 %	6.5 %	8.2 %	9.9 %
Return on common equity – adjusted ^{1,2}		4	13.2	12.3	13.2	11.7	14.1	14.5	14.1	12.9	13.8	12.9	14.3	13.6	14.2
Return on tangible common equity ^{1,2}		5	13.6	48.0	13.4	17.8	(1.0)	13.0	14.9	14.3	14.6	25.2	8.9	11.2	13.4
Return on tangible common equity – adjusted ^{1,2}		6	15.8	15.0	17.2	15.4	18.8	19.2	18.7	17.1	18.2	15.9	18.9	18.0	18.7
Return on risk-weighted assets – reported ³		7	2.06	7.04	1.68	2.21	(0.16)	1.63	1.90	1.91	2.09	3.57	1.10	1.39	1.88
Return on risk-weighted assets – adjusted ^{2,3}		8	2.40	2.21	2.19	1.93	2.35	2.48	2.46	2.35	2.65	2.27	2.43	2.30	2.69
Efficiency ratio – reported ¹		9	55.7	35.5	57.4	51.9	77.7	60.8	58.6	57.9	57.0	47.3	65.8	62.0	58.9
Efficiency ratio – adjusted, net of ISE ^{1,2,4}		10	57.8	57.6	59.0	61.7	57.3	56.1	57.4	58.7	57.2	58.2	56.9	58.1	56.4
Effective tax rate ¹															
Reported		11	21.3	8.2	21.4	13.4	187.7	23.5	19.1	18.5	20.7	13.2	31.5	24.8	24.2
Adjusted (TEB) ^{2,5}		12	22.1	21.0	22.5	19.2	20.7	20.6	20.9	20.2	20.6	21.9	20.8	20.4	21.6
Net interest margin – reported ^{2,6}		13	1.82	1.76	1.66	1.72	1.70	1.73	1.72	1.73	1.69	1.75	1.72	1.72	1.74
Net interest margin – adjusted ^{2,6}		14	1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.76	1.73	1.73	1.77
Average number of full-time equivalent staff		15	103,025	101,272	100,424	100,472	100,878	102,520	103,179	103,762	104,268	101,577	102,190	101,758	103,257
Common Share Performance															
Closing market price (\$)		16	\$ 100.92	\$ 88.09	\$ 82.91	\$ 76.97	\$ 81.53	\$ 81.67	\$ 81.67	\$ 77.46	\$ 86.96	\$ 100.92	\$ 81.53	\$ 76.97	\$ 77.46
Book value per common share (\$) ¹		17	67.13	66.75	61.61	59.59	57.61	57.69	57.34	56.56	55.49	67.13	57.61	59.59	56.56
Closing market price to book value		18	1.50	1.32	1.35	1.29	1.42	1.42	1.42	1.37	1.57	1.50	1.42	1.29	1.37
Price-earnings ratio ⁷															
Reported		19	8.6	9.1	17.5	16.3	19.2	13.8	13.1	14.0	11.4	8.6	19.2	16.3	14.0
Adjusted ²		20	12.8	11.4	10.6	9.9	10.3	10.5	10.6	9.8	10.5	12.8	10.3	9.9	9.8
Total shareholder return on common shareholders' investment ⁸		21	30.0 %	13.6 %	6.9 %	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	9.4 %	30.0 %	(1.4) %	4.5 %	(6.9) %
Number of common shares outstanding (millions)		22	1,707.2	1,722.5	1,751.7	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	1,827.5	1,707.2	1,747.9	1,750.1	1,790.7
Total market capitalization (\$ billions)		23	\$ 172.3	\$ 151.7	\$ 145.2	\$ 134.7	\$ 142.5	\$ 143.7	\$ 144.7	\$ 138.7	\$ 158.9	\$ 172.3	\$ 142.5	\$ 134.7	\$ 138.7
Dividend Performance															
Dividend per common share (\$)		24	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.02	\$ 1.02	\$ 1.02	\$ 1.02	\$ 0.96	\$ 0.96	\$ 3.15	\$ 3.06	\$ 4.08	\$ 3.84
Dividend yield ⁹		25	4.4 %	5.0 %	5.4 %	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	4.7 %	4.9 %	5.1 %	5.1 %	4.6 %
Common dividend payout ratio															
Reported ¹		26	55.4	16.6	67.8	51.8	n/m ¹⁰	75.6	65.7	64.6	62.6	32.3	110.4	86.1	69.3
Adjusted ^{1,2}		27	47.5	53.0	51.9	59.2	49.7	49.9	50.7	52.4	49.2	50.7	50.1	52.1	48.4

¹ For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

² For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

³ Net income (loss) attributable to common shareholders as a percentage of average risk-weighted assets (RWA). RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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, Q1 2025: \$13,523 million, Q4 2024: \$12,533 million, Q3 2024: \$12,569 million, Q2 2024: \$12,635 million, Q1 2024: \$12,405 million, Q4 2023: \$11,896 million, Q3 2023: \$11,762 million, 2025 YTD: \$41,295 million, 2024 YTD: \$37,609 million, 2024 FY: \$50,142 million, 2023 FY: \$47,023 million. Effective the first quarter of 2024, the composition of this non-GAAP ratio and the comparative amounts in fiscal 2023 have been revised.

⁵ Adjusted effective tax rate is grossed up for the TEB adjustment shown on page 6. For additional information on TEB, refer to "Basis of Presentation" in this document.

⁶ Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. For additional information about these metrics, refer to the Glossary in the Bank's third quarter 2025 MD&A.

⁷ Price-earnings ratio is calculated based on a trailing four quarters' EPS.

⁸ Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

⁹ Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share for the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

¹⁰ Not meaningful.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

Net interest income ^{2,3}	1	\$ 8,581	\$ 8,208	\$ 7,920	\$ 8,034	\$ 7,641	\$ 7,529	\$ 7,545	\$ 7,558	\$ 7,364	\$ 24,709	\$ 22,715	\$ 30,749	\$ 30,394
Non-interest income ^{2,4}	2	7,033	6,930	7,110	6,863	6,597	6,354	6,226	5,684	5,784	21,073	19,177	26,040	21,643
Total revenue	3	15,614	15,138	15,030	14,897	14,238	13,883	13,771	13,242	13,148	45,782	41,892	56,789	52,037
Provision for (recovery of) credit losses	4	971	1,341	1,212	1,109	1,072	1,071	1,001	878	766	3,524	3,144	4,253	2,933
Insurance service expenses	5	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386	4,487	4,283	6,647	5,014
Non-interest expenses ⁵	6	8,124	7,908	7,983	7,731	7,208	7,084	7,125	6,988	6,730	24,015	21,417	29,148	26,517
Income before income taxes and share of net income from investment in Schwab	7	4,956	4,472	4,328	3,693	4,289	4,480	4,279	4,030	4,266	13,756	13,048	16,741	17,573
Provision for (recovery of) income taxes	8	1,085	929	962	695	868	920	872	779	845	2,976	2,660	3,355	3,651
Share of net income from investment in Schwab ⁶	9	–	83	257	207	225	229	230	234	228	340	684	891	1,073
Net income – adjusted	10	3,871	3,626	3,623	3,205	3,646	3,789	3,637	3,485	3,649	11,120	11,072	14,277	14,995
Preferred dividends and distributions on other equity instruments	11	88	200	86	193	69	190	74	196	74	374	333	526	563
Net income available to common shareholders – adjusted	12	\$ 3,783	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 10,746	\$ 10,739	\$ 13,751	\$ 14,432

Pre-tax adjustments for items of note

Amortization of acquired intangibles ⁷	13	\$ (33)	\$ (43)	\$ (61)	\$ (60)	\$ (64)	\$ (72)	\$ (94)	\$ (92)	\$ (88)	\$ (137)	\$ (230)	\$ (290)	\$ (313)
Acquisition and integration charges related to the Schwab transaction ^{5,6}	14	–	–	–	(35)	(21)	(21)	(32)	(31)	(54)	–	(74)	(109)	(149)
Share of restructuring and other charges from investment in Schwab ⁶	15	–	–	–	–	–	–	(49)	(35)	–	–	(49)	(49)	(35)
Restructuring charges ⁵	16	(333)	(163)	–	–	(110)	(165)	(291)	(363)	–	(496)	(566)	(566)	(363)
Acquisition and integration-related charges ⁵	17	(32)	(34)	(52)	(82)	(78)	(102)	(117)	(197)	(143)	(118)	(297)	(379)	(434)
Charges related to the terminated First Horizon (FHN) acquisition ⁵	18	–	–	–	–	–	–	–	–	(84)	–	–	–	(344)
Payment related to the termination of the FHN transaction ⁵	19	–	–	–	–	–	–	–	–	(306)	–	–	–	(306)
Impact from the terminated FHN acquisition-related capital hedging strategy ²	20	(55)	(47)	(54)	(59)	(62)	(64)	(57)	(64)	(177)	(156)	(183)	(242)	(1,251)
Impact of retroactive tax legislation on payment card clearing services ⁴	21	–	–	–	–	–	–	–	–	(57)	–	–	–	(57)
Gain on sale of Schwab shares ⁴	22	–	8,975	–	1,022	–	–	–	–	–	8,975	–	1,022	–
U.S. balance sheet restructuring ^{3,4}	23	(262)	(1,129)	(927)	(311)	–	–	–	–	–	(2,318)	–	(311)	–
Indirect tax matters ^{3,5}	24	–	–	–	(226)	–	–	–	–	–	–	–	(226)	–
Civil matter provision/Litigation settlement ^{4,5}	25	–	–	–	–	–	(274)	–	–	–	–	(274)	(274)	(1,642)
Federal Deposit Insurance Corporation (FDIC) special assessment ⁵	26	–	–	–	72	–	(103)	(411)	–	–	–	(514)	(442)	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program ⁵	27	–	–	–	(52)	(3,566)	(615)	–	–	–	–	(4,181)	(4,233)	–
Total	28	\$ (715)	\$ 7,559	\$ (1,094)	\$ 269	\$ (3,901)	\$ (1,416)	\$ (1,051)	\$ (782)	\$ (909)	\$ 5,750	\$ (6,368)	\$ (6,099)	\$ (4,894)

Less: Impact of income taxes

Amortization of acquired intangibles	29	\$ (8)	\$ (8)	\$ (9)	\$ (8)	\$ (8)	\$ (10)	\$ (15)	\$ (9)	\$ (13)	\$ (25)	\$ (33)	\$ (41)	\$ (42)
Acquisition and integration charges related to the Schwab transaction	30	–	–	–	(9)	(3)	(5)	(6)	(5)	(10)	–	(14)	(23)	(25)
Restructuring charges	31	(85)	(41)	–	–	(29)	(43)	(78)	(97)	–	(126)	(150)	(150)	(97)
Acquisition and integration-related charges	32	(7)	(8)	(11)	(18)	(18)	(22)	(24)	(36)	(38)	(26)	(64)	(82)	(89)
Charges related to the terminated FHN acquisition	33	–	–	–	–	–	–	–	–	(21)	–	–	–	(85)
Impact from the terminated FHN acquisition-related capital hedging strategy	34	(14)	(12)	(13)	(14)	(16)	(16)	(14)	(16)	(43)	(39)	(46)	(60)	(308)
Impact of retroactive tax legislation on payment card clearing services	35	–	–	–	–	–	–	–	–	(16)	–	–	–	(16)
Gain on sale of Schwab shares	36	–	407	–	–	–	–	–	–	–	407	–	–	–
U.S. balance sheet restructuring	37	(66)	(282)	(231)	(77)	–	–	–	–	–	(579)	–	(77)	–
Indirect tax matters	38	–	–	–	(53)	–	–	–	–	–	–	–	(53)	–
Civil matter provision/Litigation settlement	39	–	–	–	–	–	(69)	–	–	–	–	(69)	(69)	(456)
FDIC special assessment	40	–	–	–	18	–	(26)	(101)	–	–	–	(127)	(109)	–
Canada Recovery Dividend (CRD) and federal tax rate increase for fiscal 2022 ⁸	41	–	–	–	–	–	–	–	–	–	–	–	–	585
Total	42	\$ (180)	\$ 56	\$ (264)	\$ (161)	\$ (74)	\$ (191)	\$ (238)	\$ (163)	\$ (141)	\$ (388)	\$ (503)	\$ (664)	\$ (533)

Total adjustment for items of note

Net Income (loss) attributable to common shareholders – reported

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$)⁹

Amortization of acquired intangibles	45	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.06	\$ 0.11	\$ 0.14	\$ 0.15
Acquisition and integration charges related to the Schwab transaction	46	–	–	–	0.02	0.01	0.01	0.02	0.01	0.02	–	0.03	0.05	0.07
Share of restructuring and other charges from investment in Schwab	47	–	–	–	–	–	–	0.03	0.02	–	–	0.03	0.03	0.02
Restructuring charges	48	0.14	0.07	–	–	0.05	0.07	0.12	0.15	–	0.21	0.23	0.24	0.15
Acquisition and integration-related charges	49	0.01	0.02	0.02	0.04	0.03	0.04	0.05	0.09	0.06	0.05	0.13	0.17	0.19
Charges related to the terminated FHN acquisition	50	–	–	–	–	–	–	–	–	0.03	–	–	–	0.14
Payment related to the termination of the FHN transaction	51	–	–	–	–	–	–	–	–	0.17	–	–	–	0.17
Impact from the terminated FHN acquisition-related capital hedging strategy	52	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.03	0.08	0.07	0.08	0.10	0.51
Impact of retroactive tax legislation on payment card clearing services	53	–	–	–	–	–	–	–	–	0.02	–	–	–	0.02
Gain on sale of Schwab shares	54	–	(4.92)	–	(0.59)	–	–	–	–	–	(4.92)	–	(0.58)	–
U.S. balance sheet restructuring	55	0.13	0.49	0.40	0.13	–	–	–	–	–	1.00	–	0.13	–
Indirect tax matters	56	–	–	–	0.10	–	–	–	–	–	–	–	0.10	–
Civil matter provision/Litigation settlement	57	–	–	–	–	–	0.11	–	–	–	–	0.12	0.12	0.65
FDIC special assessment	58	–	–	–	(0.03)	–	0.04	0.17	–	–	–	0.22	0.19	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program	59	–	–	–	0.03	2.04	0.35	–	–	–	–	2.37	2.40	–
CRD and federal tax rate increase for fiscal 2022	60	–	–	–	–	–	–	–	–	–	–	–	–	0.32
Total	61	\$ 0.31	\$ (4.30)	\$ 0.47	\$ (0.25)	\$ 2.19	\$ 0.69	\$ 0.45	\$ 0.34	\$ 0.42	\$ (3.53)	\$ 3.32	\$ 3.09	\$ 2.39

Adjusted and Reported Net Income and Adjustments for Items of Note (Continued)

- ¹ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.
- ² Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income.
- ³ Adjusted net interest income excludes the following items of note:
- i. U.S. balance sheet restructuring, reported in the U.S. Retail segment. Refer to "U.S. Retail" in the "How Our Businesses Performed" section in the Bank's third quarter 2025 MD&A for further details.
 - ii. Indirect tax matters, reported in the Corporate segment.
- ⁴ Adjusted non-interest income excludes the following items of note:
- i. Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment.
 - ii. The Bank sold common shares of Schwab and recognized a gain on the sale. Amounts were reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's third quarter 2025 MD&A for further details.
 - iii. U.S. balance sheet restructuring, reported in the U.S. Retail segment. Refer to "U.S. Retail" in the "How Our Businesses Performed" section in the Bank's third quarter 2025 MD&A for further details.
 - iv. Stanford litigation settlement reflects the foreign exchange loss and is reported in the Corporate segment.
- ⁵ Adjusted non-interest expenses exclude the following items of note:
- i. Amortization of acquired intangibles, reported in the Corporate segment.
 - ii. The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment.
 - iii. Restructuring charges, reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's third quarter 2025 MD&A for further details.
 - iv. Acquisition and integration-related charges, reported in the Wholesale Banking segment.
 - v. Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment.
 - vi. Payment related to the termination of the FHN transaction, reported in the Corporate segment.
 - vii. Indirect tax matters, reported in the Corporate segment.
 - viii. Civil matter provision/Litigation settlement, reported in the Corporate segment.
 - ix. FDIC special assessment, reported in the U.S. Retail segment.
 - x. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, reported in the U.S. Retail segment.
- ⁶ 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.
 - ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.
 - iii. The Bank's share of restructuring charges incurred by Schwab.
 - iv. The Bank's share of the FDIC special assessment charge incurred by Schwab.
- ⁷ 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.
- ⁸ Canada Recovery Dividend and impact from increase in the Canadian federal tax rate for fiscal 2022 recognized in the first quarter of 2023, reported in the Corporate segment.
- ⁹ The impact of the items of note on EPS is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

(\$ millions, except as noted)
For the period ended

(\$ millions, except as noted) For the period ended		LINE #	2025			2024			2023		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Interest Income															
Loans	1	\$	12,871	\$ 12,602	\$ 13,467	\$ 13,706	\$ 13,821	\$ 13,154	\$ 12,995	\$ 12,464	\$ 11,517	\$ 38,940	\$ 39,970	\$ 53,676	\$ 44,518
Reverse repurchase agreements	2		2,466	2,368	2,606	2,809	2,960	2,914	2,938	2,945	2,660	7,440	8,812	11,621	9,520
Securities	3		5,184	5,246	5,225	5,364	5,676	5,802	5,824	5,789	5,578	15,655	17,302	22,666	21,318
Deposits with banks	4		1,223	1,366	1,574	1,895	1,349	1,126	1,056	1,178	1,180	4,163	3,531	5,426	5,318
Total interest income	5		21,744	21,582	22,872	23,774	23,806	22,996	22,813	22,376	20,935	66,198	69,615	93,389	80,674
Interest Expense															
Deposits	6		9,577	9,923	11,223	11,814	12,072	11,490	11,484	11,257	10,257	30,723	35,046	46,860	38,351
Securitization liabilities	7		225	205	228	221	265	259	257	253	232	658	781	1,002	915
Subordinated notes and debentures	8		121	145	135	124	119	99	94	103	117	401	312	436	436
Repurchase agreements and short sales	9		2,864	2,746	2,990	3,280	3,447	3,390	3,205	2,992	2,790	8,600	10,042	13,322	10,083
Other	10		431	438	430	395	324	293	285	277	250	1,299	902	1,297	945
Total interest expense	11		13,218	13,457	15,006	15,834	16,227	15,531	15,325	14,882	13,646	41,681	47,083	62,917	50,730
Net Interest Income	12		8,526	8,125	7,866	7,940	7,579	7,465	7,488	7,494	7,289	24,517	22,532	30,472	29,944
TEB adjustment	13		16	13	15	19	27	4	29	44	40	44	60	79	181
Net Interest Income (TEB) ¹	14	\$	8,542	\$ 8,138	\$ 7,881	\$ 7,959	\$ 7,606	\$ 7,469	\$ 7,517	\$ 7,538	\$ 7,329	\$ 24,561	\$ 22,592	\$ 30,551	\$ 30,125
Average total assets (\$ billions)															
Average earning assets (\$ billions) ²	15	\$	2,112	\$ 2,156	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 1,898	\$ 2,110	\$ 1,947	\$ 1,969	\$ 1,920
	16		1,855	1,894	1,883	1,835	1,778	1,754	1,729	1,715	1,716	1,877	1,754	1,774	1,718
Net interest margin – reported ²															
Net interest margin – adjusted ²	17		1.82 %	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %	1.75 %	1.72 %	1.72 %	1.74 %
	18		1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.76	1.73	1.73	1.77

¹ Net Interest Income (TEB) is a non-GAAP financial measure. For additional information on TEB and the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

² Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's third quarter 2025 MD&A, for additional information about these metrics.

Non-Interest Income

(\$ millions) For the period ended		2025				2024				2023		Year to Date		Full Year	
	LINE #	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3		2025	2024	2024	2023
Investment and Securities Services															
Broker dealer fees and commissions	1	\$ 426	\$ 446	\$ 434	\$ 387	\$ 382	\$ 392	\$ 361	\$ 354	\$ 326		\$ 1,306	\$ 1,135	\$ 1,522	\$ 1,263
Full-service brokerage and other securities services	2	511	484	466	451	402	410	405	385	375		1,461	1,217	1,668	1,518
Underwriting and advisory	3	420	361	375	368	368	387	313	261	324		1,156	1,068	1,436	997
Investment management fees	4	176	171	168	170	169	167	163	157	161		515	499	669	636
Mutual fund management	5	534	515	542	522	509	487	476	468	479		1,591	1,472	1,994	1,897
Trust fees	6	29	29	29	26	29	29	27	26	28		87	85	111	109
Total investment and securities services	7	2,096	2,006	2,014	1,924	1,859	1,872	1,745	1,651	1,693		6,116	5,476	7,400	6,420
Credit fees	8	423	419	419	388	447	494	569	472	467		1,261	1,510	1,898	1,796
Trading income (loss)	9	987	992	1,305	835	1,124	744	925	750	700		3,284	2,793	3,628	2,417
Service charges	10	697	680	686	663	652	657	654	624	641		2,063	1,963	2,626	2,514
Card services	11	724	704	773	730	752	703	762	754	697		2,201	2,217	2,947	2,932
Insurance revenue¹	12	1,979	1,876	1,870	1,829	1,782	1,665	1,676	1,644	1,611		5,725	5,123	6,952	6,311
Other income (loss)															
Foreign exchange – non-trading	13	78	65	94	63	68	67	43	39	71		237	178	241	199
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ¹	14	(13)	1	17	25	50	(11)	53	(10)	(50)		5	92	117	30
Insurance and reinsurance finance income (expenses)	15	(38)	(58)	(88)	(133)	(130)	(58)	(122)	(38)	18		(184)	(310)	(443)	(204)
Hedging related activities and other income (loss) from financial instruments ^{2,3}	16	(124)	(1,013)	(904)	(281)	(34)	193	(110)	(193)	(270)		(2,041)	49	(232)	(1,653)
Fees and other items ^{4,5}	17	(38)	9,140	(3)	1,531	27	28	31	(9)	47		9,099	86	1,617	(16)
Total other income (loss)	18	(135)	8,135	(884)	1,205	(19)	219	(105)	(211)	(184)		7,116	95	1,300	(1,644)
Total non-interest income	19	\$ 6,771	\$ 14,812	\$ 6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625		\$ 27,766	\$ 19,177	\$ 26,751	\$ 20,746

¹ The results of the Bank's insurance business within the Wealth Management and Insurance segment include insurance revenue and changes in fair value from investments that support policy liabilities which are designated at fair value through profit or loss (FVTPL) within the Bank's property and casualty insurance subsidiaries.

² Includes the loss on sale of correspondent loans in the second quarter of 2025. Refer to Note 6(i) of the Interim Consolidated Financial Statements for further details.

³ Prior to May 4, 2023, includes the impact of the terminated FHN acquisition-related capital hedging strategy. For further details, refer to footnote 2 on page 5.

⁴ Includes the gain on sale of Schwab shares in the second quarter of 2025 and fourth quarter of 2024. For further details, refer to footnote 4ii on page 5.

⁵ Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses

(\$ millions) For the period ended		LINE #	2025			2024			2023		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Salaries and Employee Benefits															
Salaries	1	\$ 2,645	\$ 2,602	\$ 2,584	\$ 2,493	\$ 2,489	\$ 2,463	\$ 2,475	\$ 2,448	\$ 2,411	\$ 7,831	\$ 7,427	\$ 9,920	\$ 9,559	
Incentive compensation	2	1,261	1,233	1,328	1,065	1,060	1,184	1,172	1,147	1,076	3,822	3,416	4,481	4,065	
Pension and other employee benefits	3	590	650	738	522	540	603	667	512	518	1,978	1,810	2,332	2,129	
Total salaries and employee benefits	4	4,496	4,485	4,650	4,080	4,089	4,250	4,314	4,107	4,005	13,631	12,653	16,733	15,753	
Occupancy															
Depreciation and impairment losses	5	261	275	277	289	254	258	247	253	258	813	759	1,048	987	
Rent and maintenance	6	194	224	235	264	209	216	221	207	202	653	646	910	812	
Total occupancy	7	455	499	512	553	463	474	468	460	460	1,466	1,405	1,958	1,799	
Technology and Equipment															
Equipment, data processing and licenses	8	672	634	621	651	607	550	571	553	542	1,927	1,728	2,379	2,056	
Depreciation and impairment losses	9	66	65	68	79	65	66	67	67	63	199	198	277	252	
Total technology and equipment	10	738	699	689	730	672	616	638	620	605	2,126	1,926	2,656	2,308	
Amortization of Other Intangibles															
Software	11	167	159	153	143	139	126	122	123	117	479	387	530	479	
Other	12	34	35	34	33	34	42	63	62	58	103	139	172	193	
Total amortization of other intangibles	13	201	194	187	176	173	168	185	185	175	582	526	702	672	
Communication and Marketing															
Restructuring Charges	14	391	427	341	431	366	394	325	418	335	1,159	1,085	1,516	1,452	
Brokerage-Related and Sub-Advisory Fees	15	333	163	—	—	110	165	291	363	—	496	566	566	363	
Professional, Advisory and Outside Services	16	133	133	129	119	124	125	130	128	125	395	379	498	456	
Other Expenses ¹	17	1,109	957	893	1,079	765	655	565	706	589	2,959	1,985	3,064	2,493	
Total non-interest expenses	18	666	582	669	882	4,250	1,554	1,114	641	1,065	1,917	6,918	7,800	4,559	
	19	\$ 8,522	\$ 8,139	\$ 8,070	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 7,359	\$ 24,731	\$ 27,443	\$ 35,493	\$ 29,855	

¹ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

Canadian Personal and Commercial Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

Reported and Adjusted

Net interest income		1	\$ 4,239	\$ 4,023	\$ 4,135	\$ 4,058	\$ 3,994	\$ 3,812	\$ 3,833	\$ 3,705	\$ 3,571	\$ 12,397	\$ 11,639	\$ 15,697	\$ 14,192
Non-interest income		2	1,002	968	1,014	1,006	1,009	1,027	1,051	1,049	999	2,984	3,087	4,093	4,125
Total revenue		3	5,241	4,991	5,149	5,064	5,003	4,839	4,884	4,754	4,570	15,381	14,726	19,790	18,317
Provision for (recovery of) credit losses ¹															
Impaired		4	376	428	459	456	338	397	364	274	285	1,263	1,099	1,555	1,013
Performing		5	87	194	62	(26)	97	70	59	116	94	343	226	200	330
Total provision for (recovery of) credit losses		6	463	622	521	430	435	467	423	390	379	1,606	1,325	1,755	1,343
Non-interest expenses		7	2,066	2,052	2,086	2,102	1,967	1,957	1,984	2,039	1,895	6,204	5,908	8,010	7,700
Income (loss) before income taxes		8	2,712	2,317	2,542	2,532	2,601	2,415	2,477	2,325	2,296	7,571	7,493	10,025	9,274
Provision for (recovery of) income taxes		9	759	649	711	709	729	676	692	646	641	2,119	2,097	2,806	2,586
Net income		10	\$ 1,953	\$ 1,668	\$ 1,831	\$ 1,823	\$ 1,872	\$ 1,739	\$ 1,785	\$ 1,679	\$ 1,655	\$ 5,452	\$ 5,396	\$ 7,219	\$ 6,688
Average common equity (\$ billions) ²		11	\$ 23.8	\$ 23.6	\$ 23.2	\$ 22.7	\$ 21.8	\$ 21.5	\$ 20.5	\$ 19.0	\$ 18.5	\$ 23.5	\$ 21.3	\$ 21.6	\$ 18.2
Return on common equity ³		12	32.5 %	28.9 %	31.4 %	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	35.4 %	31.0 %	33.9 %	33.4 %	36.8 %

Key Performance Indicators (\$ billions, except as noted)

13	Total risk-weighted assets ⁴	\$ 198	\$ 194	\$ 191	\$ 186	\$ 184	\$ 179	\$ 175	\$ 169	\$ 161	\$ 198	\$ 184	\$ 186	\$ 169
	Average loans – personal													
	Real estate secured lending													
14	Residential mortgages	264.7	267.1	269.2	268.3	266.5	263.7	261.9	258.2	250.3	267.0	264.1	265.1	249.0
	Home Equity Line of Credit (HELOC) – amortizing ⁵	96.7	90.6	89.2	88.5	87.4	86.6	86.7	86.3	84.3	92.2	86.9	87.3	83.6
15	Real estate secured lending – amortizing	361.4	357.7	358.4	356.8	353.9	350.3	348.6	344.5	334.6	359.2	351.0	352.4	332.6
16	HELOC – non-amortizing ⁵	35.3	34.2	33.7	32.8	32.0	31.1	30.6	30.4	30.8	34.4	31.2	31.6	30.8
17	Indirect auto ⁵	31.7	31.0	30.6	30.2	29.7	29.3	29.2	28.9	28.2	31.1	29.4	29.6	28.0
18	Other ⁵	13.0	12.8	12.7	12.6	12.4	12.1	11.9	11.9	11.7	12.8	12.2	12.3	11.6
19	Credit card	23.0	22.2	22.5	22.0	21.5	20.7	20.7	20.2	19.6	22.6	21.0	21.2	19.3
20	Total average loans – personal	464.4	457.9	457.9	454.4	449.5	443.5	441.0	435.9	424.9	460.1	444.8	447.1	422.3
21	Average loans and acceptances – business	129.3	127.5	125.5	123.3	122.4	120.8	118.7	116.5	114.4	127.4	120.6	121.3	113.3
	Average deposits													
22	Personal	314.6	312.2	309.7	305.7	303.4	299.7	296.4	288.0	284.3	312.2	299.9	301.3	283.5
23	Business	170.1	168.3	169.9	165.6	160.9	156.3	158.2	159.1	158.1	169.5	158.5	160.3	159.2
24	Net interest margin including securitized assets	2.83 %	2.82 %	2.81 %	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	2.74 %	2.82 %	2.83 %	2.82 %	2.77 %
25	Efficiency ratio	39.4	41.1	40.5	41.5	39.3	40.4	40.6	42.9	41.5	40.3	40.1	40.5	42.0
26	Number of Canadian retail branches at period end	1,054	1,059	1,063	1,060	1,060	1,062	1,062	1,062	1,060	1,054	1,060	1,060	1,062
27	Average number of full-time equivalent staff ⁶	32,698	32,152	32,253	32,925	33,401	33,987	34,332	34,135	34,319	32,370	33,906	33,660	34,170

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

³ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁴ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁵ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

⁶ 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.

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

Reported														
Net interest income	1	\$ 3,101	\$ 3,038	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 9,203	\$ 8,676	\$ 11,600	\$ 12,029
Non-interest income	2	376	(445)	(282)	287	616	606	604	572	606	(351)	1,826	2,113	2,261
Total revenue	3	3,477	2,593	2,782	3,211	3,552	3,447	3,503	3,523	3,483	8,852	10,502	13,713	14,290
Provision for (recovery of) credit losses ¹														
Impaired	4	330	309	529	418	331	311	377	308	259	1,168	1,019	1,437	965
Performing	5	(13)	133	(78)	(29)	47	69	8	(19)	(10)	42	124	95	(37)
Total provision for (recovery of) credit losses	6	317	442	451	389	378	380	385	289	249	1,210	1,143	1,532	928
Non-interest expenses ²	7	2,381	2,338	2,380	2,324	5,664	2,694	2,459	2,045	1,972	7,099	10,817	13,141	8,079
Income (loss) before income taxes	8	779	(187)	(49)	498	(2,490)	373	659	1,189	1,262	543	(1,458)	(960)	5,283
Provision for (recovery of) income taxes	9	19	(229)	(192)	(50)	87	49	(17)	117	148	(402)	119	69	658
U.S. Retail net income (loss) excluding Schwab	10	760	42	143	548	(2,577)	324	676	1,072	1,114	945	(1,577)	(1,029)	4,625
Share of net income from investment in Schwab ^{3,4,5}	11	—	78	199	154	178	183	194	197	191	277	555	709	939
U.S. Retail net income (loss)	12	\$ 760	\$ 120	\$ 342	\$ 702	\$ (2,399)	\$ 507	\$ 870	\$ 1,269	\$ 1,305	\$ 1,222	\$ (1,022)	\$ (320)	\$ 5,564
U.S. Retail average common equity (\$ billions)	13	\$ 42.6	\$ 45.3	\$ 48.2	\$ 45.3	\$ 45.5	\$ 44.2	\$ 42.6	\$ 41.6	\$ 40.9	\$ 45.4	\$ 44.1	\$ 44.4	\$ 40.9
U.S. Retail average common equity excluding Schwab (\$ billions)	14	42.6	44.0	44.4	41.3	40.7	39.7	38.7	37.8	36.9	43.7	39.7	40.1	37.1
U.S. Retail return on common equity ⁶	15	7.1 %	1.1 %	2.8 %	6.2 %	(21.0) %	4.7 %	8.1 %	12.1 %	12.7 %	3.6 %	(3.1) %	(0.7) %	13.6 %
U.S. Retail return on common equity excluding Schwab	16	7.1	0.4	1.3	5.3	(25.2)	3.3	6.9	11.3	12.0	2.9	(5.3)	(2.6)	12.5
Adjusted														
Net interest income ⁷	17	\$ 3,101	\$ 3,074	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 9,239	\$ 8,676	\$ 11,600	\$ 12,029
Non-interest income ⁷	18	638	648	645	598	616	606	604	572	606	1,931	1,826	2,424	2,261
Total revenue	19	3,739	3,722	3,709	3,522	3,552	3,447	3,503	3,523	3,483	11,170	10,502	14,024	14,290
Provision for (recovery of) credit losses ¹														
Impaired	20	330	309	529	418	331	311	377	308	259	1,168	1,019	1,437	965
Performing	21	(13)	133	(78)	(29)	47	69	8	(19)	(10)	42	124	95	(37)
Total provision for (recovery of) credit losses	22	317	442	451	389	378	380	385	289	249	1,210	1,143	1,532	928
Non-interest expenses ⁷	23	2,381	2,338	2,380	2,344	2,098	1,976	2,048	2,045	1,888	7,099	6,122	8,466	7,735
Income (loss) before income taxes	24	1,041	942	878	789	1,076	1,091	1,070	1,189	1,346	2,861	3,237	4,026	5,627
Provision for (recovery of) income taxes	25	85	53	39	9	87	75	84	117	169	177	246	255	743
U.S. Retail net income excluding Schwab	26	956	889	839	780	989	1,016	986	1,072	1,177	2,684	2,991	3,771	4,884
Share of net income from investment in Schwab ^{3,4,5}	27	—	78	199	154	178	183	194	197	191	277	555	709	939
U.S. Retail net income	28	\$ 956	\$ 967	\$ 1,038	\$ 934	\$ 1,167	\$ 1,199	\$ 1,180	\$ 1,269	\$ 1,368	\$ 2,961	\$ 3,546	\$ 4,480	\$ 5,823
U.S. Retail return on common equity ⁶	29	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.1 %	13.3 %	8.7 %	10.7 %	10.1 %	14.2 %
U.S. Retail return on common equity excluding Schwab	30	8.9	8.3	7.5	7.5	9.7	10.4	10.1	11.3	12.7	8.2	10.1	9.4	13.2
Key Performance Indicators (\$ billions, except as noted)														
Total risk-weighted assets ⁸	31	\$ 243	\$ 246	\$ 277	\$ 272	\$ 254	\$ 246	\$ 235	\$ 235	\$ 225	\$ 243	\$ 254	\$ 272	\$ 235
Average loans – personal ⁹														
Residential mortgages	32	47.1	56.0	60.8	58.3	58.1	57.0	56.4	55.4	52.2	54.6	57.2	57.4	51.9
Consumer instalment and other personal														
HELOC	33	11.8	12.0	11.8	11.1	10.8	10.5	10.4	10.2	9.9	11.9	10.6	10.7	10.0
Indirect auto	34	42.3	43.3	43.8	41.9	41.8	41.1	40.4	39.9	37.4	43.1	41.1	41.3	37.5
Other	35	0.8	0.7	0.8	0.8	0.7	0.6	0.6	0.7	0.6	0.8	0.6	0.7	0.6
Credit card	36	19.8	20.4	21.4	20.0	20.0	19.7	20.2	19.5	18.8	20.5	20.0	20.0	19.2
Total average loans – personal ⁹	37	121.8	132.4	138.6	132.1	131.4	128.9	128.0	125.7	118.9	130.9	129.5	130.1	119.2
Average loans and acceptances – business ⁹	38	125.2	132.7	134.8	131.4	133.0	132.3	130.2	129.2	125.6	130.8	131.8	131.7	125.4
Average deposits ⁹														
Personal	39	182.1	191.5	189.3	179.5	179.7	177.7	174.2	173.0	170.0	187.6	177.2	177.8	173.5
Business	40	137.4	141.1	143.2	138.9	138.3	139.7	141.8	144.3	138.5	140.6	139.9	139.6	143.1
Schwab insured deposit accounts	41	111.5	119.3	120.7	113.2	117.0	122.9	128.9	135.9	137.3	117.2	122.9	120.5	147.0
Net interest margin – reported ¹⁰	42	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.02 %	3.01 %	2.95 %	3.15 %
Net interest margin – adjusted ¹⁰	43	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.00	3.03	3.01	2.95	3.15
Assets under administration ¹¹	44	\$ 63	\$ 61	\$ 62	\$ 59	\$ 57	\$ 55	\$ 54	\$ 55	\$ 53	\$ 63	\$ 57	\$ 59	\$ 55
Assets under management ¹¹	45	13	12	13	11	11	10	10	9	9	13	11	11	9
Efficiency ratio – reported	46	68.5 %	90.2 %	85.5 %	72.4 %	159.5 %	78.2 %	70.2 %	58.0 %	56.6 %	80.2 %	103.0 %	95.8 %	56.5 %
Efficiency ratio – adjusted	47	63.7	62.8	64.2	66.6	59.1	57.3	58.5	58.0	54.2	63.6	58.3	60.4	54.1
Number of U.S. retail stores as at period end ¹²	48	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,100	1,150	1,132	1,177
Average number of full-time equivalent staff	49	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,565	27,855	27,842	28,134

U.S. Retail Segment – Canadian Dollars (Continued)

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ 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.

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

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4iii, 5v, 5ix, and 5x respectively, on page 5.

⁸ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. 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. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹¹ For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

¹² Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted)

For the period ended

	LINE #	2025			2024				2023		Year to Date		Full Year	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Reported														
Net interest income	1	\$ 2,256	\$ 2,136	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 6,552	\$ 6,379	\$ 8,520	\$ 8,919
Non-interest income	2	276	(306)	(198)	212	450	446	446	421	454	(228)	1,342	1,554	1,677
Total revenue	3	2,532	1,830	1,962	2,353	2,594	2,540	2,587	2,596	2,609	6,324	7,721	10,074	10,596
Provision for (recovery of) credit losses ¹														
Impaired	4	240	216	371	306	242	229	279	227	193	827	750	1,056	715
Performing	5	(9)	95	(53)	(21)	34	51	6	(14)	(8)	33	91	70	(28)
Total provision for (recovery of) credit losses	6	231	311	318	285	276	280	285	213	185	860	841	1,126	687
Non-interest expenses ²	7	1,732	1,644	1,675	1,703	4,133	1,980	1,815	1,505	1,478	5,051	7,928	9,631	5,988
Income (loss) before income taxes	8	569	(125)	(31)	365	(1,815)	280	487	878	946	413	(1,048)	(683)	3,921
Provision for (recovery of) income taxes	9	15	(160)	(136)	(37)	64	37	(12)	87	111	(281)	89	52	489
U.S. Retail net income (loss) excluding Schwab	10	554	35	105	402	(1,879)	243	499	791	835	694	(1,137)	(735)	3,432
Share of net income from investment in Schwab ^{3,4,5}	11	—	54	142	114	129	136	144	146	142	196	409	523	695
U.S. Retail net income (loss)	12	\$ 554	\$ 89	\$ 247	\$ 516	\$ (1,750)	\$ 379	\$ 643	\$ 937	\$ 977	\$ 890	\$ (728)	\$ (212)	\$ 4,127
U.S. Retail average common equity (US\$ billions)	13	\$ 31.0	\$ 31.8	\$ 33.9	\$ 33.2	\$ 33.3	\$ 32.6	\$ 31.5	\$ 30.6	\$ 30.6	\$ 32.3	\$ 32.5	\$ 32.6	\$ 30.3
U.S. Retail average common equity excluding Schwab (US\$ billions)	14	31.0	31.0	31.2	30.2	29.7	29.2	28.7	27.8	27.7	31.1	29.2	29.5	27.5
U.S. Retail return on common equity ⁶	15	7.1 %	1.1 %	2.9 %	6.2 %	(20.9) %	4.7 %	8.1 %	12.2 %	12.7 %	3.7 %	(3.0) %	(0.7) %	13.5 %
U.S. Retail return on common equity excluding Schwab	16	7.1	0.5	1.3	5.3	(25.1)	3.4	6.9	11.3	12.0	3.0	(5.2)	(2.5)	12.5
Adjusted														
Net interest income ⁷	17	\$ 2,256	\$ 2,161	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 6,577	\$ 6,379	\$ 8,520	\$ 8,919
Non-interest income ⁷	18	464	457	454	438	450	446	446	421	454	1,375	1,342	1,780	1,677
Total revenue	19	2,720	2,618	2,614	2,579	2,594	2,540	2,587	2,596	2,609	7,952	7,721	10,300	10,596
Provision for (recovery of) credit losses ¹														
Impaired	20	240	216	371	306	242	229	279	227	193	827	750	1,056	715
Performing	21	(9)	95	(53)	(21)	34	51	6	(14)	(8)	33	91	70	(28)
Total provision for (recovery of) credit losses	22	231	311	318	285	276	280	285	213	185	860	841	1,126	687
Non-interest expenses ⁷	23	1,732	1,644	1,675	1,717	1,533	1,455	1,515	1,505	1,415	5,051	4,503	6,220	5,734
Income (loss) before income taxes	24	757	663	621	577	785	805	787	878	1,009	2,041	2,377	2,954	4,175
Provision for (recovery of) income taxes	25	62	37	27	6	64	56	62	87	126	126	182	188	551
U.S. Retail net income excluding Schwab	26	695	626	594	571	721	749	725	791	883	1,915	2,195	2,766	3,624
Share of net income from investment in Schwab ^{3,4,5}	27	—	54	142	114	129	136	144	146	142	196	409	523	695
U.S. Retail net income	28	\$ 695	\$ 680	\$ 736	\$ 685	\$ 850	\$ 885	\$ 869	\$ 937	\$ 1,025	\$ 2,111	\$ 2,604	\$ 3,289	\$ 4,319
U.S. Retail return on common equity ⁶	29	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.2 %	13.3 %	8.7 %	10.7 %	10.1 %	14.1 %
U.S. Retail return on common equity excluding Schwab	30	8.9	8.3	7.5	7.5	9.6	10.4	10.1	11.3	12.7	8.2	10.0	9.4	13.2
Key Performance Indicators														
(US\$ billions, except as noted)														
Total risk-weighted assets ⁸	31	\$ 176	\$ 178	\$ 191	\$ 196	\$ 184	\$ 179	\$ 175	\$ 169	\$ 171	\$ 176	\$ 184	\$ 196	\$ 169
Average loans – personal ⁹														
Residential mortgages	32	34.3	39.4	42.8	42.7	42.4	42.0	41.7	40.8	39.1	38.8	42.0	42.2	38.5
Consumer instalment and other personal														
HELOC	33	8.6	8.4	8.3	8.1	7.9	7.7	7.7	7.5	7.4	8.4	7.7	7.9	7.4
Indirect auto	34	30.8	30.5	30.9	30.7	30.5	30.3	29.9	29.4	28.0	30.7	30.2	30.3	27.8
Other	35	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Credit card	36	14.4	14.4	15.1	14.7	14.6	14.5	15.0	14.4	14.1	14.6	14.7	14.7	14.2
Total average loans – personal ⁹	37	88.6	93.2	97.6	96.7	95.9	95.0	94.7	92.6	89.1	93.0	95.1	95.6	88.4
Average loans and acceptances – business ⁹	38	91.1	93.3	94.9	96.3	97.1	97.5	96.3	95.1	94.1	93.1	96.9	96.8	93.0
Average deposits ⁹														
Personal	39	132.5	134.7	133.3	131.5	131.2	130.9	128.9	127.4	127.4	133.5	130.3	130.6	128.6
Business	40	100.0	99.2	100.8	101.7	101.0	102.9	104.9	106.3	103.8	100.0	102.9	102.6	106.1
Schwab insured deposit accounts	41	81.2	83.9	85.0	82.9	85.4	90.6	95.3	100.1	102.9	83.4	90.4	88.6	109.0
Net interest margin – reported ¹⁰	42	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.02 %	3.01 %	2.95 %	3.15 %
Net interest margin – adjusted ¹⁰	43	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.00	3.03	3.01	2.95	3.15
Assets under administration ¹¹	44	\$ 46	\$ 45	\$ 43	\$ 43	\$ 41	\$ 40	\$ 40	\$ 40	\$ 40	\$ 46	\$ 41	\$ 43	\$ 40
Assets under management ¹¹	45	10	9	9	8	8	7	7	6	7	10	8	8	6
Efficiency ratio – reported	46	68.4 %	89.8 %	85.4 %	72.4 %	159.3 %	78.0 %	70.2 %	58.0 %	56.7 %	79.9 %	102.7 %	95.6 %	56.5 %
Efficiency ratio – adjusted	47	63.7	62.8	64.1	66.6	59.1	57.3	58.6	58.0	54.2	63.5	58.3	60.4	54.1
Number of U.S. retail stores as at period end ¹²	48	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,100	1,150	1,132	1,177
Average number of full-time equivalent staff	49	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,565	27,855	27,842	28,134

U.S. Retail Segment – U.S. Dollars (Continued)

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ 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.

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

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4iii, 5v, 5ix, and 5x respectively, on page 5.

⁸ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. 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. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹¹ For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

¹² Includes full-service retail banking stores.

Wealth Management and Insurance Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

(\$ millions, except as noted) For the period ended		LINE #	2025			2024			2023		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Reported and Adjusted															
Net interest income	1	\$ 373	\$ 362	\$ 369	\$ 321	\$ 316	\$ 304	\$ 285	\$ 265	\$ 258	\$ 1,104	\$ 905	\$ 1,226	\$ 1,064	
Non-interest income	2	3,300	3,141	3,229	3,616	3,033	2,810	2,850	2,691	2,700	9,670	8,693	12,309	10,566	
Total revenue	3	3,673	3,503	3,598	3,937	3,349	3,114	3,135	2,956	2,958	10,774	9,598	13,535	11,630	
Provision for (recovery of) credit losses ¹															
Impaired	4	—	—	—	—	—	—	—	—	—	—	—	—	1	
Performing	5	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total provision for (recovery of) credit losses	6	—	—	—	—	—	—	—	—	—	—	—	—	1	
Insurance service expenses	7	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386	4,487	4,283	6,647	5,014	
Non-interest expenses	8	1,155	1,131	1,173	1,107	1,104	1,027	1,047	957	979	3,459	3,178	4,285	3,908	
Income (loss) before income taxes	9	955	955	918	466	576	839	722	653	593	2,828	2,137	2,603	2,707	
Provision for (recovery of) income taxes	10	252	248	238	117	146	218	167	161	162	738	531	648	706	
Net income	11	\$ 703	\$ 707	\$ 680	\$ 349	\$ 430	\$ 621	\$ 555	\$ 492	\$ 431	\$ 2,090	\$ 1,606	\$ 1,955	\$ 2,001	
Breakdown of Total Net Income															
Wealth Management	12	\$ 521	\$ 480	\$ 512	\$ 448	\$ 415	\$ 418	\$ 355	\$ 358	\$ 369	\$ 1,513	\$ 1,188	\$ 1,636	\$ 1,417	
Insurance	13	182	227	168	(99)	15	203	200	134	62	577	418	319	584	
Average common equity (\$ billions)															
Return on common equity	14	\$ 6.2	\$ 6.2	\$ 6.3	\$ 6.2	\$ 6.3	\$ 6.2	\$ 5.9	\$ 5.8	\$ 5.9	\$ 6.3	\$ 6.1	\$ 6.1	\$ 5.7	
Return on common equity – Wealth Management ²	15	44.7 %	46.8 %	42.7 %	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	29.0 %	44.7 %	35.0 %	31.8 %	34.9 %	
Return on common equity – Insurance	16	62.4	57.8	61.9	56.6	52.6	54.4	44.5	46.2	47.4	60.7	50.4	52.0	47.4	
	17	24.7	33.5	21.9	(13.1)	1.9	26.9	29.3	19.9	8.7	26.4	18.7	10.7	21.6	
Key Performance Indicators															
(\$ billions, except as noted)															
Total risk-weighted assets ^{3,4}	18	\$ 15	\$ 14	\$ 15	\$ 14	\$ 13	\$ 12	\$ 13	\$ 13	\$ 13	\$ 15	\$ 13	\$ 14	\$ 13	
Assets under administration ⁵	19	709	654	687	651	632	596	576	531	559	709	632	651	531	
Assets under management	20	572	542	556	530	523	489	479	441	460	572	523	530	441	
Average loans – personal	21	7.0	7.2	7.4	6.9	6.7	6.4	6.2	6.5	6.4	7.2	6.4	6.6	6.5	
Average deposits	22	34.4	34.1	31.3	28.1	27.6	27.8	27.9	28.1	30.0	33.3	27.8	27.8	31.5	
Insurance premiums (\$ millions)	23	\$ 2,011	\$ 1,602	\$ 1,514	\$ 1,831	\$ 1,853	\$ 1,460	\$ 1,337	\$ 1,616	\$ 1,658	\$ 5,127	\$ 4,650	\$ 6,481	\$ 5,778	
Catastrophe claims, net of reinsurance (\$ millions) ⁶	24	36	50	—	388	186	7	10	127	125	86	203	591	307	
Efficiency ratio	25	31.4 %	32.3 %	32.6 %	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	33.1 %	32.1 %	33.1 %	31.7 %	33.6 %	
Efficiency ratio, net of ISE ⁷	26	54.7	54.2	56.1	70.4	65.7	55.0	59.2	59.4	62.3	55.0	59.8	62.2	59.1	
Average number of full-time equivalent staff	27	15,443	15,190	15,176	15,062	15,016	15,297	15,502	15,780	16,100	15,271	15,272	15,219	16,223	

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Capital allocated to the business was 11.5% CET1 capital.

³ Effective the first quarter of 2025, Risk-weighted assets associated with investments in insurance subsidiaries are allocated to the Corporate segment. Comparative period information has been adjusted to reflect the updated presentation.

⁴ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁵ Includes assets under administration (AUA) administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

⁶ Catastrophe claims are insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of \$5 million before reinsurance. The Bank's internal threshold may change from time to time. Amounts presented reflect the cost of these claims net of recoveries from related reinsurance coverage and, when applicable, includes the cost of reinsurance reinstatement premiums. Costs related to catastrophe claims are included in insurance service expenses and recoveries from related reinsurance coverage are included in other income (loss).

⁷ 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: \$2110 million, Q2 2025: \$2,086 million, Q1 2025: \$2,091 million, Q4 2024: \$1,573 million, Q3 2024: \$1,680 million, Q2 2024: \$1,866 million, Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q3 2023: \$1,572 million, 2024 FY: \$6,888 million, 2023 FY: \$6,616 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's third quarter 2025 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

Reported

Net interest income (TEB)	1	\$ 110	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 48	\$ 361	\$ 582	\$ 1,538
Non-interest income	2	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	1,298	6,144	5,154	6,704	4,280
Total revenue	3	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	1,568	6,192	5,515	7,286	5,818
Provision for (recovery of) credit losses ¹														
Impaired	4	63	61	33	134	109	(1)	5	—	10	157	113	247	16
Performing	5	8	62	39	—	9	56	5	57	15	109	70	70	110
Total provision for (recovery of) credit losses	6	71	123	72	134	118	55	10	57	25	266	183	317	126
Non-interest expenses	7	1,493	1,461	1,535	1,336	1,310	1,430	1,500	1,441	1,247	4,489	4,240	5,576	4,760
Income (loss) before income taxes	8	499	545	393	301	367	455	270	(10)	296	1,437	1,092	1,393	932
Provision for (recovery of) income taxes (TEB)	9	101	126	94	66	50	94	65	(27)	24	321	209	275	162
Net income	10	\$ 398	\$ 419	\$ 299	\$ 235	\$ 317	\$ 361	\$ 205	\$ 17	\$ 272	\$ 1,116	\$ 883	\$ 1,118	\$ 770
Average common equity (\$ billions)	11	\$ 16.9	\$ 16.8	\$ 16.2	\$ 15.9	\$ 16.0	\$ 15.9	\$ 15.5	\$ 14.3	\$ 14.5	\$ 16.6	\$ 15.8	\$ 15.8	\$ 14.1
Return on common equity – reported ^{2,3}	12	9.3 %	10.2 %	7.3 %	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	7.4 %	9.0 %	7.5 %	7.1 %	5.4 %

Adjusted

13	Net interest income (TEB)	\$ 110	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 48	\$ 361	\$ 582	\$ 1,538
14	Non-interest income	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	1,298	6,144	5,154	6,704	4,280
15	Total revenue	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	1,568	6,192	5,515	7,286	5,818
	Provision for (recovery of) credit losses ¹													
16	Impaired	63	61	33	134	109	(1)	5	—	10	157	113	247	16
17	Performing	8	62	39	—	9	56	5	57	15	109	70	70	110
18	Total provision for (recovery of) credit losses	71	123	72	134	118	55	10	57	25	266	183	317	126
19	Non-interest expenses ⁴	1,461	1,427	1,483	1,254	1,232	1,328	1,383	1,244	1,104	4,371	3,943	5,197	4,326
20	Income (loss) before income taxes	531	579	445	383	445	557	387	187	439	1,555	1,389	1,772	1,366
21	Provision for (recovery of) income taxes (TEB)	108	134	105	84	68	116	89	9	62	347	273	357	251
22	Net income	\$ 423	\$ 445	\$ 340	\$ 299	\$ 377	\$ 441	\$ 298	\$ 178	\$ 377	\$ 1,208	\$ 1,116	\$ 1,415	\$ 1,115
23	Return on common equity – adjusted ^{2,3}	9.9 %	10.9 %	8.3 %	7.5 %	9.4 %	11.3 %	7.6 %	4.9 %	10.3 %	9.7 %	9.4 %	8.9 %	7.9 %

Revenue – Reported and Adjusted

24	Global Markets	\$ 1,286	\$ 1,423	\$ 1,279	\$ 1,001	\$ 1,046	\$ 1,081	\$ 1,090	\$ 891	\$ 965	\$ 3,988	\$ 3,217	\$ 4,218	\$ 3,265
25	Corporate and Investment Banking	810	729	744	751	777	869	707	627	648	2,283	2,353	3,104	2,618
26	Other	(33)	(23)	(23)	19	(28)	(10)	(17)	(30)	(45)	(79)	(55)	(36)	(65)
27	Total revenue	\$ 2,063	\$ 2,129	\$ 2,000	\$ 1,771	\$ 1,795	\$ 1,940	\$ 1,780	\$ 1,488	\$ 1,568	\$ 6,192	\$ 5,515	\$ 7,286	\$ 5,818

Key Performance Indicators

(\$ billions, except as noted)

28	Total risk-weighted assets ⁵	\$ 131	\$ 132	\$ 128	\$ 123	\$ 123	\$ 129	\$ 123	\$ 121	\$ 114	\$ 131	\$ 123	\$ 123	\$ 121
29	Average gross lending portfolio ⁶	96.8	103.1	100.9	97.0	97.4	96.3	96.2	93.0	93.8	100.3	96.6	96.7	94.7
30	Efficiency ratio – reported	72.4 %	68.6 %	76.8 %	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	79.5 %	72.5 %	76.9 %	76.5 %	81.8 %
31	Efficiency ratio – adjusted	70.8	67.0	74.2	70.8	68.6	68.5	77.7	83.6	70.4	70.6	71.5	71.3	74.4
32	Average number of full-time equivalent staff	7,342	6,970	6,919	6,975	7,018	7,077	7,100	7,346	7,233	7,078	7,065	7,042	7,143

Trading-Related Revenue (TEB)⁷

33	Net interest income (TEB)	\$ (231)	\$ (272)	\$ (404)	\$ (149)	\$ (332)	\$ (118)	\$ (54)	\$ 61	\$ 8	\$ (907)	\$ (504)	\$ (653)	\$ 615
34	Trading income (loss)	1,104	1,128	1,308	782	1,058	811	784	529	618	3,540	2,653	3,435	1,745
35	Total trading-related revenue (TEB)	\$ 873	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 2,633	\$ 2,149	\$ 2,782	\$ 2,360

Trading-Related Revenue (TEB) by product⁷

36	Interest rate and credit	\$ 456	\$ 226	\$ 362	\$ 220	\$ 267	\$ 336	\$ 324	\$ 287	\$ 201	\$ 1,044	\$ 927	\$ 1,147	\$ 821
37	Foreign exchange	223	285	257	217	244	195	249	195	245	765	688	905	860
38	Equity and other	194	345	285	196	215	162	157	108	180	824	534	730	679
39	Total trading-related revenue (TEB)	\$ 873	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 2,633	\$ 2,149	\$ 2,782	\$ 2,360

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

³ Credit valuation adjustment is included in accordance with OSFI guidance.

⁴ The item of note pertains to the acquisition and integration-related charges for the Cowen acquisition. Refer to footnote 5iv on page 5.

⁵ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁶ Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.

⁷ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

Corporate Segment

RESULTS OF OPERATIONS

\$ millions) For the period ended	LINE #	2025			2024				2023		Year to Date		Full Year		
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023	
Reported															
Net interest income (loss) ^{1,2}	1	\$ 703	\$ 657	\$ 405	\$ 416	\$ 359	\$ 319	\$ 273	\$ 328	\$ 313	\$ 1,765	951	\$ 1,367	\$ 1,121	
Non-interest income (loss) ²	2	140	9,064	115	1,115	118	160	139	129	22	9,319	417	1,532	(486)	
Total revenue	3	843	9,721	520	1,531	477	479	412	457	335	11,084	1,368	2,899	635	
Provision for (recovery of) credit losses ^{2,3}															
Impaired	4	135	148	195	145	142	163	188	137	109	478	493	638	491	
Performing	5	(15)	6	(27)	11	(1)	6	(5)	5	4	(36)	—	11	44	
Total provision for (recovery of) credit losses	6	120	154	168	156	141	169	183	142	113	442	493	649	535	
Non-interest expenses ^{3,4,5}	7	1,427	1,157	896	1,181	967	1,293	1,040	1,146	1,266	3,480	3,300	4,481	5,408	
Income (loss) before income taxes and share of net income from investment in Schwab	8	(704)	8,410	(544)	194	(631)	(983)	(811)	(831)	(1,044)	7,162	(2,425)	(2,231)	(5,308)	
Provision for (recovery of) income taxes ¹	9	(226)	191	(153)	(308)	(218)	(308)	(273)	(281)	(271)	(188)	(799)	(1,107)	(994)	
Share of net income from investment in Schwab ⁶	10	—	(4)	32	24	12	11	(53)	(41)	(9)	28	(30)	(6)	(75)	
Net income (loss)	11	(478)	8,215	(359)	526	(401)	(664)	(591)	(591)	(782)	7,378	(1,656)	(1,130)	(4,389)	
Adjusted															
Net interest income (loss) ^{1,2}	12	\$ 758	\$ 704	\$ 459	\$ 510	\$ 421	\$ 383	\$ 330	\$ 392	\$ 388	\$ 1,921	1,134	\$ 1,644	\$ 1,571	
Non-interest income (loss) ²	13	140	89	115	93	118	160	139	129	181	344	417	510	411	
Total revenue	14	898	793	574	603	539	543	469	521	569	2,265	1,551	2,154	1,982	
Provision for (recovery of) credit losses ^{2,3}															
Impaired	15	135	148	195	145	142	163	188	137	109	478	493	638	491	
Performing	16	(15)	6	(27)	11	(1)	6	(5)	5	4	(36)	—	11	44	
Total provision for (recovery of) credit losses	17	120	154	168	156	141	169	183	142	113	442	493	649	535	
Non-interest expenses ^{3,4,5}	18	1,061	960	861	924	807	796	663	703	864	2,882	2,266	3,190	2,848	
Income (loss) before income taxes and share of net income from investment in Schwab	19	(283)	(321)	(455)	(477)	(409)	(422)	(377)	(324)	(408)	(1,059)	(1,208)	(1,685)	(1,401)	
Provision for (recovery of) income taxes ¹	20	(119)	(155)	(131)	(224)	(162)	(165)	(160)	(154)	(189)	(405)	(487)	(711)	(635)	
Share of net income from investment in Schwab ⁶	21	—	5	58	53	47	46	36	37	37	63	129	182	134	
Net income (loss)	22	\$ (164)	\$ (161)	\$ (266)	\$ (200)	\$ (200)	\$ (211)	\$ (181)	\$ (133)	\$ (182)	\$ (591)	(592)	\$ (792)	\$ (632)	
Decomposition of Adjustments for Items of Note, Net of Income Taxes ⁷															
Amortization of acquired intangibles	23	\$ 25	\$ 35	\$ 52	\$ 52	\$ 56	\$ 62	\$ 79	\$ 83	\$ 75	\$ 112	197	\$ 249	\$ 271	
Acquisition and integration charges related to the Schwab transaction	24	—	—	—	26	18	16	26	26	44	—	60	86	124	
Share of restructuring and other charges from investment in Schwab	25	—	—	—	—	—	—	49	35	—	—	49	49	35	
Restructuring charges	26	248	122	—	—	81	122	213	266	—	370	416	416	266	
Payment related to the termination of the FHN transaction	27	—	—	—	—	—	—	—	—	306	—	—	—	306	
Impact from the terminated FHN acquisition-related capital hedging strategy	28	41	35	41	45	46	48	43	48	134	117	137	182	943	
Impact of retroactive tax legislation on payment card clearing services	29	—	—	—	—	—	—	—	—	41	—	—	—	41	
Gain on sale of Schwab shares	30	—	(8,568)	—	(1,022)	—	—	—	—	—	(8,568)	—	(1,022)	—	
Indirect tax matters	31	—	—	—	173	—	—	—	—	—	—	—	173	—	
Civil matter provision/Litigation settlement	32	—	—	—	—	—	205	—	—	—	—	205	205	1,186	
CRD and federal tax rate increase for fiscal 2022	33	—	—	—	—	—	—	—	—	—	—	—	—	585	
Total adjustments for items of note	34	\$ 314	\$ (8,376)	\$ 93	\$ (726)	\$ 201	\$ 453	\$ 410	\$ 458	\$ 600	\$ (7,969)	1,064	\$ 338	\$ 3,757	
Decomposition of Items included in Net Income (Loss)															
Net corporate expenses ^{5,8}	35	\$ (477)	\$ (431)	\$ (370)	\$ (389)	\$ (302)	\$ (338)	\$ (217)	\$ (227)	\$ (333)	\$ (1,278)	(857)	\$ (1,246)	\$ (942)	
Other	36	313	270	104	189	102	127	36	94	151	687	265	454	310	
Net income (loss)	37	\$ (164)	\$ (161)	\$ (266)	\$ (200)	\$ (200)	\$ (211)	\$ (181)	\$ (133)	\$ (182)	\$ (591)	(592)	\$ (792)	\$ (632)	
Average number of full-time equivalent staff ⁹	38	18,725	18,356	17,800	17,708	17,816	18,202	18,260	18,319	18,241	18,293	18,092	17,995	17,587	

¹ Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

² Business segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.

³ PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in non-interest expenses, resulting in no impact to Corporate reported net income (loss).

⁴ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

⁵ Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

⁶ Included 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.

⁷ For detailed footnotes to the items of note, refer to page 5.

⁸ For additional information about this metric, refer to the Glossary in the Bank's third quarter 2025 MD&A.

⁹ 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.

Balance Sheet

(\$ millions) As at											
	LINE #	2025			2024			2023			
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
ASSETS											
Cash and due from banks	1	\$ 5,517	\$ 5,501	\$ 6,552	\$ 6,437	\$ 7,245	\$ 6,308	\$ 6,333	\$ 6,721	\$ 7,420	
Interest-bearing deposits with banks	2	115,623	139,744	136,440	169,930	92,151	87,665	75,048	98,348	81,621	
Trading loans, securities, and other	3	205,679	195,002	198,855	175,770	173,175	166,346	161,520	152,090	158,605	
Non-trading financial assets at fair value through profit or loss	4	6,369	7,528	6,810	5,869	5,600	5,646	6,985	7,340	7,869	
Derivatives	5	75,950	89,210	83,885	78,061	69,827	82,190	60,574	87,382	71,081	
Financial assets designated at fair value through profit or loss	6	6,576	6,508	6,299	6,417	5,771	5,925	5,470	5,818	5,440	
Financial assets at fair value through other comprehensive income	7	122,894	116,902	108,691	93,897	75,841	75,246	74,730	69,865	69,719	
	8	417,468	415,150	404,540	360,014	330,214	335,353	309,779	322,495	312,714	
Debt securities at amortized cost, net of allowance for credit losses	9	245,525	254,417	255,743	271,615	281,320	293,594	300,071	308,016	304,455	
Securities purchased under reverse repurchase agreements	10	228,280	216,476	222,119	208,217	212,918	205,722	199,079	204,333	201,517	
Loans											
Residential mortgages	11	315,931	316,298	334,103	331,649	329,262	326,032	321,670	320,341	309,689	
Consumer instalment and other personal: HELOC	12	150,131	140,359	136,420	134,561	132,315	130,053	128,283	128,209	126,456	
Indirect auto	13	74,376	72,746	74,871	72,818	71,649	70,933	69,369	69,837	66,072	
Other	14	21,428	20,898	21,384	21,003	20,359	20,211	19,745	19,508	19,172	
Credit card	15	41,596	40,465	41,585	40,639	40,517	39,421	38,635	38,660	37,719	
Business and government	16	341,310	354,225	365,603	356,973	352,034	349,019	333,899	326,528	315,478	
	17	944,772	944,991	973,966	957,643	946,136	935,669	911,601	903,083	874,586	
Allowance for loan losses	18	(8,682)	(8,613)	(8,654)	(8,094)	(7,811)	(7,545)	(7,265)	(7,136)	(6,784)	
Loans, net of allowance for loan losses	19	936,090	936,378	965,312	949,549	938,325	928,124	904,336	895,947	867,802	
Other											
Customers' liability under acceptances	20	—	—	—	—	19	4,183	13,066	17,569	19,614	
Investment in Schwab	21	—	—	9,242	9,024	10,031	9,866	9,548	8,907	8,758	
Goodwill	22	18,775	18,703	19,579	18,851	18,700	18,658	18,098	18,602	17,804	
Other intangibles	23	3,296	3,167	3,163	3,044	2,973	2,897	2,799	2,771	2,730	
Land, buildings, equipment, and other depreciable assets	24	9,850	9,711	10,151	9,837	9,572	9,517	9,524	9,434	9,191	
Deferred tax assets	25	5,786	5,309	5,072	4,937	4,719	4,806	3,928	3,951	3,271	
Amounts receivable from brokers, dealers and clients	26	19,298	31,276	26,118	22,115	32,307	33,565	34,770	30,416	23,248	
Other assets	27	29,654	28,442	29,523	28,181	26,687	26,410	24,513	27,629	25,053	
	28	86,659	96,608	102,848	95,989	105,008	109,902	116,246	119,279	109,669	
Total assets	29	\$ 2,035,162	\$ 2,064,274	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	
LIABILITIES											
Trading deposits	30	\$ 33,102	\$ 28,761	\$ 27,198	\$ 30,412	\$ 32,021	\$ 31,221	\$ 30,634	\$ 30,980	\$ 28,321	
Derivatives	31	72,030	83,485	75,017	68,368	60,113	69,742	54,073	71,640	63,141	
Securitization liabilities at fair value	32	23,340	22,396	21,181	20,319	18,382	17,653	16,543	14,422	13,597	
Financial liabilities designated at fair value through profit or loss	33	194,626	193,925	210,700	207,914	196,078	188,105	180,112	192,130	183,187	
	34	323,098	328,567	334,096	327,013	306,594	306,721	281,362	309,172	288,246	
Deposits											
Personal Non-term	35	512,993	510,591	518,578	497,909	490,695	492,424	492,515	507,734	511,116	
: Term	36	137,192	137,913	141,894	143,758	139,954	136,559	130,325	118,862	103,112	
Banks	37	33,307	44,949	50,696	57,698	36,239	32,463	25,943	31,225	32,929	
Business and government	38	573,430	574,295	579,318	569,315	553,662	542,325	532,471	540,369	512,342	
	39	1,256,922	1,267,748	1,290,486	1,268,680	1,220,550	1,203,771	1,181,254	1,198,190	1,159,499	
Other											
Acceptances	40	—	—	—	—	19	4,183	13,066	17,569	19,614	
Obligations related to securities sold short	41	40,658	43,553	46,086	39,515	40,556	38,145	42,875	44,661	45,154	
Obligations related to securities sold under repurchase agreements	42	207,858	187,402	193,856	201,900	182,813	192,239	174,129	166,854	163,710	
Securitization liabilities at amortized cost	43	13,599	13,158	12,652	12,365	12,374	12,581	12,358	12,710	14,336	
Amounts payable to brokers, dealers and clients	44	19,846	32,107	26,622	26,598	25,063	31,754	34,012	30,872	20,337	
Insurance contract liabilities	45	7,106	6,922	6,910	7,169	6,343	5,824	5,921	5,846	5,742	
Other liabilities	46	30,185	48,012	50,171	51,878	51,380	48,150	43,926	47,574	44,645	
	47	319,252	331,154	336,297	339,425	318,548	332,876	326,287	326,086	313,538	
Subordinated notes and debentures	48	10,496	10,714	13,671	11,473	9,913	11,318	9,554	9,620	11,267	
Total liabilities	49	1,909,768	1,938,183	1,974,550	1,946,591	1,855,605	1,854,686	1,798,457	1,843,068	1,772,550	
EQUITY											
Shareholders' Equity											
Common shares	50	24,971	25,136	25,528	25,373	25,222	25,257	25,318	25,434	25,833	
Preferred shares and other equity instruments	51	10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	
Treasury Common Shares	52	(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)	—	
: Preferred shares and other equity instruments	53	(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	
Contributed surplus	54	243	199	189	204	187	184	172	155	195	
Retained earnings	55	78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	
Accumulated other comprehensive income (loss)	56	10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	
Total equity	57	125,394	126,091	119,004	115,160	111,576	111,982	112,435	112,071	112,648	
Total liabilities and equity	58	\$ 2,035,162	\$ 2,064,274	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	

Assets Under Administration and Management

(\$ millions) As at	LINE #	2025			2024				2023	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration										
U.S. Retail	1	\$ 63,185	\$ 61,459	\$ 62,306	\$ 59,190	\$ 57,159	\$ 55,471	\$ 53,522	\$ 55,435	\$ 52,545
Wealth Management and Insurance ¹	2	708,774	653,644	686,858	650,791	631,980	596,222	575,731	530,610	558,941
Total	3	\$ 771,959	\$ 715,103	\$ 749,164	\$ 709,981	\$ 689,139	\$ 651,693	\$ 629,253	\$ 586,045	\$ 611,486
Assets Under Management										
U.S. Retail	4	\$ 13,186	\$ 12,109	\$ 12,637	\$ 11,393	\$ 11,056	\$ 10,185	\$ 9,631	\$ 9,475	\$ 9,408
Wealth Management and Insurance	5	571,922	541,584	555,933	530,110	523,041	489,339	479,062	441,028	460,496
Total	6	\$ 585,108	\$ 553,693	\$ 568,570	\$ 541,503	\$ 534,097	\$ 499,524	\$ 488,693	\$ 450,503	\$ 469,904

¹ Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		LINE #	2025			2024				2023		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023	
Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income																
Balance at beginning of period	1	\$ (352)	\$ (99)	\$ (208)	\$ (92)	\$ (194)	\$ (163)	\$ (413)	\$ (193)	\$ (191)	\$ (208)	(413)	\$ (413)	\$ (476)		
Change in unrealized gains (losses)	2	285	(254)	99	(113)	106	(30)	254	(223)	(8)	130	330	217	64		
Change in allowance for expected credit losses on financial assets at fair value through other comprehensive income	3	—	2	(1)	—	—	—	(1)	1	—	1	(1)	(1)	—		
Reclassification to earnings of losses (gains)	4	30	(1)	11	(3)	(4)	(1)	(3)	2	6	40	(8)	(11)	(1)		
Net change for the period	5	315	(253)	109	(116)	102	(31)	250	(220)	(2)	171	321	205	63		
Balance at end of period	6	(37)	(352)	(99)	(208)	(92)	(194)	(163)	(413)	(193)	(37)	(92)	(208)	(413)		
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income																
Balance at beginning of period	7	82	46	35	11	53	19	(127)	14	(104)	35	(127)	(127)	23		
Change in unrealized gains (losses)	8	66	8	16	26	44	36	144	(144)	(125)	90	224	250	(402)		
Reclassification to retained earnings of losses (gains)	9	(10)	28	(5)	(2)	(86)	(2)	2	3	243	13	(86)	(88)	252		
Net change for the period	10	56	36	11	24	(42)	34	146	(141)	118	103	138	162	(150)		
Balance at end of period	11	138	82	46	35	11	53	19	(127)	14	138	11	35	(127)		
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss																
Balance at beginning of period	12	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(22)	(38)	(38)	78		
Change in fair value due to credit risk on financial liabilities	13	(34)	28	(7)	(6)	22	39	(39)	(9)	(13)	(13)	22	16	(116)		
Net change for the period	14	(34)	28	(7)	(6)	22	39	(39)	(9)	(13)	(13)	22	16	(116)		
Balance at end of period	15	(35)	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(35)	(16)	(22)	(38)		
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities																
Balance at beginning of period	16	12,381	15,529	12,893	12,334	12,186	10,550	12,677	9,515	11,304	12,893	12,677	12,677	12,048		
Investment in foreign operations	17	521	(6,679)	5,219	1,052	294	3,058	(3,883)	5,740	(2,971)	(939)	(531)	521	2,244		
Hedging activities	18	(465)	4,889	(3,576)	(682)	(200)	(1,966)	2,432	(3,565)	1,639	848	266	(416)	(1,836)		
Recovery of (provision for) income taxes	19	128	(1,358)	993	189	54	544	(676)	987	(457)	(237)	(78)	111	221		
Net change for the period	20	184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	(1,789)	(328)	(343)	216	629		
Balance at end of period	21	12,565	12,381	15,529	12,893	12,334	12,186	10,550	12,677	9,515	12,565	12,334	12,893	12,677		
Gains (losses) on Derivatives Designated as Cash Flow Hedges																
Balance at beginning of period	22	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(2,924)	(5,472)	(5,472)	(5,717)		
Change in gains (losses)	23	54	1,750	1,108	625	1,982	(368)	186	740	(3,522)	2,912	1,800	2,425	59		
Reclassification to earnings of losses (gains)	24	(870)	(109)	(903)	(352)	(389)	(918)	1,782	(1,132)	2,059	(1,882)	475	123	186		
Net change for the period	25	(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	(1,463)	1,030	2,275	2,548	245		
Balance at end of period	26	(1,894)	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(1,894)	(3,197)	(2,924)	(5,472)		
Share of accumulated other comprehensive income (loss) from investment in Schwab																
	27	—	—	(2,208)	(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	(3,492)	—	(3,025)	(1,870)	(3,877)		
Accumulated Other Comprehensive Income at End of Period																
	28	\$ 10,737	\$ 11,032	\$ 10,520	\$ 7,904	\$ 6,015	\$ 4,166	\$ 3,830	\$ 2,750	\$ 735	\$ 10,737	6,015	\$ 7,904	\$ 2,750		

Analysis of Change in Equity

(\$ millions, except as noted)

For the period ended

Common Shares

Balance at beginning of period

Issued

Options exercised

Dividend reinvestment plan

Purchase of shares for cancellation and other

Balance at end of period

Preferred Shares and Other Equity Instruments

Balance at beginning of period

Issue of shares and other equity instruments

Redemption of shares and other equity instruments

Balance at end of period

Treasury Shares – Common

Balance at beginning of period

Purchase of shares

Sale of shares

Balance at end of period

Treasury – Preferred Shares and Other Equity Instruments

Balance at beginning of period

Purchase of shares

Sale of shares

Balance at end of period

Contributed Surplus

Balance at beginning of period

Net premium (discount) on sale of treasury instruments

Stock options expensed

Stock options exercised

Other

Balance at end of period

Retained Earnings

Balance at beginning of period

Impact on adoption of IFRS 17

Impact of reclassification of securities supporting insurance reserves related to the adoption of IFRS 17

Net income (loss)

Common dividends

Preferred dividends and distributions on other equity instruments

Share and other equity instrument issue expenses

Net premium on repurchase of common shares and other

Actuarial gains (losses) on employee benefit plans

Realized gains (losses) on equity securities

at fair value through other comprehensive income

Balance at end of period

Accumulated Other Comprehensive Income (loss)

Balance at beginning of period

Change in unrealized gains (losses) on financial assets

at fair value through other comprehensive income

Reclassification to earnings of changes in allowance for credit

losses on financial assets at fair value through other

comprehensive income

Reclassification to earnings of net losses (gains) in respect

of financial assets at fair value through other comprehensive

income

Net change in unrealized gains (losses) on equity securities

at fair value through other comprehensive income

Change in fair value due to credit risk on financial liabilities

designated at fair value through profit or loss

Net change in unrealized foreign currency translation

gains (losses) on investment in subsidiaries, net of

hedging activities

Net change in gains (losses) on derivatives designated as

cash flow hedges

Share of other comprehensive income (loss) from investment in Schwab

Balance at end of period

Total Equity

LINE

#

E	2025			2024				2023		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
\$	25,136	\$ 25,528	\$ 25,373	\$ 25,222	\$ 25,257	\$ 25,318	\$ 25,434	\$ 25,833	\$ 25,852	\$ 25,373	\$ 25,434	\$ 25,434	\$ 24,363
62	44	25	20	26	24	42	6	6	131	92	112	83	
-	-	130	131	129	132	137	127	175	130	398	529	1,720	
(227)	(436)	-	-	(190)	(217)	(295)	(532)	(200)	(663)	(702)	(702)	(732)	
24,971	25,136	25,528	25,373	25,222	25,257	25,318	25,434	25,833	24,971	25,222	25,373	25,434	
11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	11,253	10,888	10,853	10,853	11,253	
-	-	750	-	1,335	-	-	-	-	750	1,335	1,335	-	
(350)	-	(500)	-	(950)	(350)	-	(400)	-	(850)	(1,300)	(1,300)	(400)	
10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	10,788	10,888	10,888	10,853	
(26)	(38)	(17)	(35)	(24)	(58)	(64)	-	(99)	(17)	(64)	(64)	(91)	
(3,222)	(2,880)	(3,504)	(3,214)	(2,745)	(2,154)	(3,096)	(1,943)	(1,965)	(9,606)	(7,995)	(11,209)	(7,959)	
3,156	2,892	3,483	3,232	2,734	2,188	3,102	1,879	2,064	9,531	8,024	11,256	7,986	
(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)	-	(92)	(35)	(17)	(64)	
(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(18)	(65)	(65)	(7)	
(73)	(267)	(1,120)	(227)	(147)	(153)	(98)	(218)	(46)	(1,460)	(398)	(625)	(590)	
99	290	1,087	226	138	172	136	164	45	1,476	446	672	532	
(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(2)	(17)	(18)	(65)	
199	189	204	187	184	172	155	195	161	204	155	155	179	
14	1	(12)	5	(3)	5	13	(39)	26	3	15	20	(21)	
6	7	3	6	8	10	10	7	7	16	28	34	36	
(5)	(4)	(3)	(3)	(2)	(2)	(5)	(1)	(1)	(12)	(9)	(12)	(9)	
29	6	(3)	9	-	(1)	(1)	(7)	2	32	(2)	7	(30)	
243	199	189	204	187	184	172	155	195	243	187	204	155	
78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	74,915	70,826	73,008	73,008	73,698	
-	-	-	-	-	-	-	-	-	-	-	-	112	
-	-	-	-	-	-	(10)	-	-	-	(10)	(10)	-	
3,336	11,129	2,793	3,635	(181)	2,564	2,824	2,866	2,881	17,258	5,207	8,842	10,634	
(1,798)	(1,815)	(1,836)	(1,782)	(1,779)	(1,795)	(1,807)	(1,724)	(1,758)	(5,449)	(5,381)	(7,163)	(6,982)	
(88)	(200)	(86)	(193)	(69)	(190)	(74)	(196)	(74)	(374)	(333)	(526)	(563)	
-	-	(2)	-	(7)	-	-	-	-	(2)	(7)	(7)	-	
(1,334)	(2,135)	-	6	(871)	(1,002)	(1,428)	(2,572)	(981)	(3,469)	(3,301)	(3,295)	(3,553)	
(17)	(29)	18	(158)	233	(22)	(164)	(6)	(97)	(28)	47	(111)	(86)	
10	(28)	5	2	86	2	(2)	(3)	(243)	(13)	86	88	(252)	
78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	78,749	69,316	70,826	73,008	
11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	4,108	7,904	2,750	2,750	1,988	
285	(254)	99	(113)	106	(30)	254	(223)	(8)	130	330	217	64	
-	2	(1)	-	-	-	(1)	1	-	1	(1)	(1)	-	
30	(1)	11	(3)	(4)	(1)	(3)	2	6	40	(8)	(11)	(1)	
56	36	11	24	(42)	34	146	(141)	118	103	138	162	(150)	
(34)	28	(7)	(6)	22	39	(39)	(9)	(13)	(13)	22	16	(116)	
184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	(1,789)	(328)	(343)	216	629	
(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	(1,463)	1,030	2,275	2,548	245	
-	2,208	(338)	1,155	26	(56)	882	(385)	(224)	1,870	852	2,007	91	
10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	10,737	6,015	7,904	2,750	
\$ 125,394	\$ 126,091	\$ 119,004	\$ 115,160	\$ 111,576	\$ 111,982	\$ 112,435	\$ 112,071	\$ 112,648	\$ 125,394	\$ 111,576	\$ 115,160	\$ 112,071	

Analysis of Change in Equity (Continued)

(\$ millions, except as noted)
For the period ended

(\$ millions, except as noted) For the period ended		LINE #	2025			2024				2023		Year to Date		Full Year	
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
NUMBER OF COMMON SHARES OUTSTANDING (thousands) ¹															
Balance at beginning of period	46	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,750,059	1,790,674	1,790,674	1,820,662	
Issued															
Options exercised	47	852	592	353	280	389	352	636	92	89	1,797	1,377	1,657	1,256	
Dividend reinvestment plan	48	—	—	1,575	1,685	1,609	1,632	1,666	1,653	2,039	1,575	4,907	6,592	20,527	
Purchase of shares for cancellation and other	49	(15,530)	(30,001)	—	—	(13,275)	(15,219)	(20,905)	(37,780)	(14,250)	(45,531)	(49,399)	(49,399)	(52,030)	
Impact of treasury shares	50	(596)	145	(245)	195	(127)	397	70	(748)	1,125	(696)	340	535	259	
Balance at end of period	51	1,707,204	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,707,204	1,747,899	1,750,059	1,790,674	

¹ The number of treasury common shares has been netted for the purpose of arriving at the total number of common shares considered for the calculation of EPS of the Bank.

Analysis of Change in Investment in Schwab

(\$ millions)	LINE	2025			2024				2023		Year to Date		Full Year	
For the period ended	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Balance at beginning of period	1	\$ -	\$ 9,242	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 9,024	\$ 8,907	\$ 8,907	\$ 8,088
Decrease in reported investment through dividends received	2	-	-	(64)	(77)	(77)	(76)	(77)	(76)	(76)	(64)	(230)	(307)	(294)
Share of net income, net of income taxes	3	-	74	231	178	190	194	141	156	182	305	525	703	864
Share of other comprehensive income (loss), net of income taxes	4	-	59	(338)	639	26	(56)	882	(385)	(224)	(279)	852	1,491	91
Decrease in reported investment through sale of shares	5	-	(9,237)	-	(1,791)	-	-	-	-	-	(9,237)	-	(1,791)	-
Foreign exchange and other adjustments	6	-	(138)	389	44	26	256	(305)	454	(243)	251	(23)	21	158
Balance at end of period	7	\$ -	\$ -	\$ 9,242	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ -	\$ 10,031	\$ 9,024	\$ 8,907

Goodwill and Other Intangibles

(\$ millions) For the period ended		LINE #	2025				2024				2023		Year to Date		Full Year	
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023	
Goodwill																
Balance at beginning of period	1	\$ 18,703	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 18,851	\$ 18,602	\$ 18,602	\$ 17,656		
Additions (disposals) ¹	2	—	—	—	—	—	128	—	—	46	—	128	128	744		
Foreign currency translation adjustments and other	3	72	(876)	728	151	42	432	(504)	798	(425)	(76)	(30)	121	202		
Balance at end of period	4	\$ 18,775	\$ 18,703	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,775	\$ 18,700	\$ 18,851	\$ 18,602		
Other Intangibles²																
Balance at beginning of period	5	\$ 422	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 492	\$ 631	\$ 631	\$ 457		
Additions (disposals) ¹	6	—	—	—	—	—	—	—	—	(18)	—	—	—	395		
Amortized in the period	7	(34)	(35)	(34)	(33)	(34)	(42)	(63)	(62)	(58)	(103)	(139)	(172)	(193)		
Foreign currency translation adjustments and other	8	2	(15)	14	(4)	—	14	23	45	11	1	37	33	(28)		
Balance at end of period	9	\$ 390	\$ 422	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 390	\$ 529	\$ 492	\$ 631		
Deferred Tax Liability on Other Intangibles																
Balance at beginning of period	10	\$ (14)	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (28)	\$ (51)	\$ (51)	\$ (17)		
Disposals (additions) ¹	11	—	—	—	—	—	—	—	—	4	—	—	—	(97)		
Recognized in the period	12	8	8	8	8	8	10	15	10	13	24	33	41	38		
Foreign currency translation adjustments and other	13	—	(2)	—	(1)	(1)	(1)	(15)	—	(3)	(2)	(17)	(18)	25		
Balance at end of period	14	\$ (6)	\$ (14)	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (6)	\$ (35)	\$ (28)	\$ (51)		
Net Other Intangibles Closing Balance	15	\$ 384	\$ 408	\$ 452	\$ 464	\$ 494	\$ 521	\$ 540	\$ 580	\$ 587	\$ 384	\$ 494	\$ 464	\$ 580		
Total Goodwill and Net Other Intangibles Closing Balance	16	\$ 19,159	\$ 19,111	\$ 20,031	\$ 19,315	\$ 19,194	\$ 19,179	\$ 18,638	\$ 19,182	\$ 18,391	\$ 19,159	\$ 19,194	\$ 19,315	\$ 19,182		

¹ Includes adjustments to the purchase price allocation in connection with the Cowen acquisition.

² Excludes software and asset servicing rights.

Loans Managed^{1,2,3,4}

(\$ millions) As at		2025 Q3			2025 Q2			2025 Q1		
Type of Loan	LINE #	2025 Q3			2025 Q2			2025 Q1		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	1	\$ 326,339	\$ 901	\$ 6	\$ 338,388	\$ 834	\$ 1	\$ 345,129	\$ 890	\$ 1
Consumer instalment and other personal	2	245,935	1,049	934	234,003	1,023	641	232,675	1,068	334
Credit card	3	41,596	559	1,265	40,465	532	871	41,585	604	436
Business and government ⁶	4	341,580	2,825	687	354,478	2,477	546	365,963	2,891	186
Total loans managed	5	955,450	5,334	2,892	967,334	4,866	2,059	985,352	5,453	957
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	6	10,408	—	—	22,090	—	—	11,026	—	—
Business and government	7	105	—	—	112	—	—	143	—	—
Total loans securitized and sold to third parties	8	10,513	—	—	22,202	—	—	11,169	—	—
Total loans managed, net of loans securitized	9	\$ 944,937	\$ 5,334	\$ 2,892	\$ 945,132	\$ 4,866	\$ 2,059	\$ 974,183	\$ 5,453	\$ 957

		2024 Q4			2024 Q3			2024 Q2		
Type of Loan		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	10	\$ 342,180	\$ 765	\$ 7	\$ 339,662	\$ 700	\$ 5	\$ 336,407	\$ 683	\$ 3
Consumer instalment and other personal	11	228,382	990	1,173	224,323	919	865	221,197	889	563
Credit card	12	40,639	575	1,561	40,517	532	1,168	39,421	543	772
Business and government ⁶	13	357,392	2,619	536	352,391	2,019	408	349,501	1,780	320
Total loans managed	14	968,593	4,949	3,277	956,893	4,170	2,446	946,526	3,895	1,658
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	15	10,531	—	—	10,400	—	—	10,375	—	—
Business and government	16	189	—	—	198	—	—	276	—	—
Total loans securitized and sold to third parties	17	10,720	—	—	10,598	—	—	10,651	—	—
Total loans managed, net of loans securitized	18	\$ 957,873	\$ 4,949	\$ 3,277	\$ 946,295	\$ 4,170	\$ 2,446	\$ 935,875	\$ 3,895	\$ 1,658

		2024 Q1			2023 Q4			2023 Q3		
Type of Loan		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	19	\$ 331,850	\$ 659	\$ 2	\$ 330,907	\$ 618	\$ 7	\$ 319,797	\$ 615	\$ 5
Consumer instalment and other personal	20	217,397	838	275	217,541	795	806	211,687	751	576
Credit card	21	38,635	555	369	38,660	514	1,137	37,719	422	815
Business and government ⁶	22	334,893	1,657	113	327,332	1,372	262	316,838	1,192	117
Total loans managed	23	922,775	3,709	759	914,440	3,299	2,212	886,041	2,980	1,513
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	24	10,180	—	—	10,626	—	—	10,167	—	—
Business and government	25	334	—	—	401	—	—	419	—	—
Total loans securitized and sold to third parties	26	10,514	—	—	11,027	—	—	10,586	—	—
Total loans managed, net of loans securitized	27	\$ 912,261	\$ 3,709	\$ 759	\$ 903,413	\$ 3,299	\$ 2,212	\$ 875,455	\$ 2,980	\$ 1,513

¹ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

² Excludes ACI loans, debt securities at amortized cost (DSAC), and debt securities at fair value through other comprehensive income (DSOCI).

³ Amounts include securitized mortgages that remain on balance sheet under IFRS.

⁴ Includes loans that are measured at fair value through other comprehensive income (FVOCI).

⁵ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated borrower risk rating (BRR) 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

⁶ Includes additional securitized commercial loans.

⁷ Residential mortgages are primarily comprised of loans securitized into mortgage-backed securities through U.S. government-sponsored entities.

Gross Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted)
As at

LINE #		2025 Q3				2025 Q2				2025 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 269,135	\$ 46,796	\$ –	\$ 315,931	\$ 270,041	\$ 46,257	\$ –	\$ 316,298	\$ 272,838	\$ 61,265	\$ –	\$ 334,103
Consumer instalment and other personal													
HELOC	2	138,046	12,085	–	150,131	128,551	11,808	–	140,359	124,208	12,212	–	136,420
Indirect auto	3	31,405	42,971	–	74,376	30,627	42,119	–	72,746	30,085	44,786	–	74,871
Other	4	20,252	1,145	31	21,428	19,735	1,132	31	20,898	20,151	1,197	36	21,384
Credit card	5	21,592	19,998	6	41,596	20,993	19,466	6	40,465	20,421	21,158	6	41,585
Total personal	6	480,430	122,995	37	603,462	469,947	120,782	37	590,766	467,703	140,618	42	608,363
Business and Government³													
Real estate													
Residential	7	28,655	14,479	–	43,134	28,184	14,341	–	42,525	28,287	14,799	–	43,086
Non-residential	8	28,131	27,492	–	55,623	27,132	27,528	–	54,660	26,378	29,237	–	55,615
Total real estate	9	56,786	41,971	–	98,757	55,316	41,869	–	97,185	54,665	44,036	–	98,701
Agriculture	10	11,978	1,019	–	12,997	11,659	1,108	185	12,952	11,515	1,151	189	12,855
Automotive	11	11,149	4,832	312	16,293	11,008	11,059	238	22,305	10,962	11,415	225	22,602
Financial	12	21,779	24,661	6,622	53,062	16,038	28,627	6,332	50,997	22,541	28,644	6,465	57,650
Food, beverage, and tobacco	13	3,404	4,266	18	7,688	3,338	4,195	–	7,533	3,321	4,638	9	7,968
Forestry	14	899	758	–	1,657	1,046	774	–	1,820	923	764	–	1,687
Government, public sector entities, and education	15	4,245	17,045	551	21,841	3,963	16,943	913	21,819	3,967	17,752	913	22,632
Health and social services	16	10,631	14,451	–	25,082	10,511	15,539	–	26,050	10,107	15,791	–	25,898
Industrial construction and trade contractors	17	6,361	3,283	65	9,709	6,182	2,827	64	9,073	5,843	2,559	68	8,470
Metals and mining	18	2,627	1,808	704	5,139	2,742	1,851	518	5,111	2,965	2,219	636	5,820
Oil and gas	19	2,657	1,252	–	3,909	2,801	1,675	2	4,478	2,698	1,664	33	4,395
Power and utilities	20	5,179	6,426	156	11,761	4,888	6,182	225	11,295	4,914	7,224	328	12,466
Professional and other services	21	5,679	16,893	583	23,155	5,778	16,940	565	23,283	5,702	19,036	514	25,252
Retail sector	22	5,084	6,495	23	11,602	5,061	6,324	–	11,385	5,065	6,606	–	11,671
Sundry manufacturing and wholesale	23	4,650	9,296	104	14,050	4,669	10,457	72	15,198	4,530	10,460	112	15,102
Telecommunications, cable, and media	24	1,400	5,374	1,252	8,026	4,757	7,846	1,337	13,940	5,192	7,566	1,209	13,967
Transportation	25	4,088	3,417	19	7,524	4,185	3,772	17	7,974	4,097	4,472	29	8,598
Other	26	6,588	1,783	852	9,223	6,383	3,776	1,809	11,968	6,151	3,037	898	10,086
Total business and government	27	165,184	165,030	11,261	341,475	160,325	181,764	12,277	354,366	165,158	189,034	11,628	365,820
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	29	\$ 645,614	\$ 288,025	\$ 11,298	\$ 944,937	\$ 630,272	\$ 302,546	\$ 12,314	\$ 945,132	\$ 632,861	\$ 329,652	\$ 11,670	\$ 974,183

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ³	30	28.5 %	5.0 %	– %	33.5 %	28.6 %	4.9 %	– %	33.5 %	28.0 %	6.3 %	– %	34.3 %
Consumer instalment and other personal													
HELOC	31	14.6	1.3	–	15.9	13.5	1.3	–	14.8	12.6	1.3	–	13.9
Indirect auto	32	3.3	4.5	–	7.8	3.2	4.4	–	7.6	3.1	4.5	–	7.6
Other	33	2.1	0.1	–	2.2	2.1	0.1	–	2.2	2.1	0.1	–	2.2
Credit card	34	2.3	2.1	–	4.4	2.3	2.1	–	4.4	2.2	2.2	–	4.4
Total personal	35	50.8	13.0	–	63.8	49.7	12.8	–	62.5	48.0	14.4	–	62.4
Business and Government³	36	17.5	17.5	1.2	36.2	17.0	19.2	1.3	37.5	17.0	19.4	1.2	37.6
Total Gross Loans and Acceptances	37	68.3 %	30.5 %	1.2 %	100.0 %	66.7 %	32.0 %	1.3 %	100.0 %	65.0 %	33.8 %	1.2 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		LINE #	2024 Q4				2024 Q3				2024 Q2			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 273,069	\$ 58,580	\$ –	\$ 331,649	\$ 271,325	\$ 57,937	\$ –	\$ 329,262	\$ 268,732	\$ 57,300	\$ –	\$ 326,032
Consumer instalment and other personal														
HELOC		2	123,036	11,525	–	134,561	121,198	11,117	–	132,315	119,235	10,818	–	130,053
Indirect auto		3	29,837	42,981	–	72,818	29,431	42,218	–	71,649	29,039	41,894	–	70,933
Other		4	19,885	1,099	19	21,003	19,265	1,075	19	20,359	19,237	957	17	20,211
Credit card		5	20,510	20,123	6	40,639	20,151	20,360	6	40,517	19,599	19,816	6	39,421
Total personal		6	466,337	134,308	25	600,670	461,370	132,707	25	594,102	455,842	130,785	23	586,650
Business and Government³														
Real estate														
Residential		7	27,874	13,727	–	41,601	27,797	13,153	–	40,950	27,309	12,797	–	40,106
Non-residential		8	25,962	28,152	–	54,114	26,215	29,649	–	55,864	25,836	29,339	–	55,175
Total real estate		9	53,836	41,879	–	95,715	54,012	42,802	–	96,814	53,145	42,136	–	95,281
Agriculture		10	11,218	1,182	110	12,510	11,096	1,174	135	12,405	10,762	1,208	128	12,098
Automotive		11	10,389	13,119	226	23,734	10,066	11,880	118	22,064	10,130	12,548	155	22,833
Financial		12	20,233	25,418	5,184	50,835	17,937	23,373	4,787	46,097	17,438	23,642	4,829	45,909
Food, beverage, and tobacco		13	3,387	4,584	22	7,993	3,090	4,657	22	7,769	3,067	4,810	23	7,900
Forestry		14	854	573	–	1,427	900	561	–	1,461	887	745	–	1,632
Government, public sector entities, and education		15	3,577	17,405	841	21,823	3,371	17,824	542	21,737	3,397	18,085	943	22,425
Health and social services		16	9,922	15,252	2	25,176	10,091	15,512	62	25,665	10,244	16,557	61	26,862
Industrial construction and trade contractors		17	6,180	2,555	65	8,800	6,200	2,603	64	8,867	5,859	2,755	64	8,678
Metals and mining		18	2,935	1,906	369	5,210	2,984	1,881	467	5,332	2,712	1,826	351	4,889
Oil and gas		19	2,265	1,586	24	3,875	2,276	1,340	16	3,632	2,521	1,232	36	3,789
Power and utilities		20	8,526	6,421	364	15,311	8,307	6,349	782	15,438	8,698	6,601	721	16,020
Professional and other services		21	5,733	18,434	645	24,812	5,780	17,464	672	23,916	5,765	18,299	652	24,716
Retail sector		22	5,020	6,199	–	11,219	4,982	5,954	–	10,936	5,083	5,816	–	10,899
Sundry manufacturing and wholesale		23	4,648	9,696	92	14,436	4,902	10,075	64	15,041	4,782	9,839	113	14,734
Telecommunications, cable, and media		24	5,325	7,748	1,138	14,211	5,398	7,885	1,252	14,535	4,412	8,356	1,181	13,949
Transportation		25	4,099	5,046	21	9,166	4,126	4,955	13	9,094	4,032	4,896	2	8,930
Other		26	5,811	4,104	1,035	10,950	5,839	4,597	973	11,409	5,709	5,039	1,116	11,864
Total business and government		27	163,958	183,107	10,138	357,203	161,357	180,886	9,969	352,212	158,643	184,390	10,375	353,408
Other Loans														
Acquired credit-impaired loans		28	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances		29	\$ 630,295	\$ 317,415	\$ 10,163	\$ 957,873	\$ 622,727	\$ 313,593	\$ 9,994	\$ 946,314	\$ 614,485	\$ 315,175	\$ 10,398	\$ 940,058
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.5 %	6.1 %	– %	34.6 %	28.8 %	6.1 %	– %	34.9 %	28.6 %	6.1 %	– %	34.7 %
Consumer instalment and other personal														
HELOC		31	12.8	1.2	–	14.0	12.8	1.2	–	14.0	12.7	1.2	–	13.9
Indirect auto		32	3.1	4.5	–	7.6	3.1	4.4	–	7.5	3.1	4.4	–	7.5
Other		33	2.1	0.1	–	2.2	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card		34	2.2	2.1	–	4.3	2.1	2.2	–	4.3	2.1	2.1	–	4.2
Total personal		35	48.7	14.0	–	62.7	48.8	14.0	–	62.8	48.5	13.9	–	62.4
Business and Government³		36	17.1	19.1	1.1	37.3	17.0	19.1	1.1	37.2	16.9	19.6	1.1	37.6
Total Gross Loans and Acceptances		37	65.8 %	33.1 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.4 %	33.5 %	1.1 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		LINE #	2024 Q1				2023 Q4				2023 Q3			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 266,316	\$ 55,354	\$ –	\$ 321,670	\$ 263,733	\$ 56,548	\$ –	\$ 320,281	\$ 257,752	\$ 51,878	\$ –	\$ 309,630
Consumer instalment and other personal														
HELOC		2	117,914	10,369	–	128,283	117,618	10,585	–	128,203	116,615	9,834	–	126,449
Indirect auto		3	28,775	40,594	–	69,369	28,786	41,051	–	69,837	28,295	37,777	–	66,072
Other		4	18,807	914	24	19,745	18,587	901	13	19,501	18,335	814	17	19,166
Credit card		5	18,999	19,631	5	38,635	18,815	19,839	6	38,660	18,741	18,972	6	37,719
Total personal		6	450,811	126,862	29	577,702	447,539	128,924	19	576,482	439,738	119,275	23	559,036
Business and Government³														
Real estate														
Residential		7	27,607	11,927	–	39,534	27,784	11,958	–	39,742	27,624	11,345	–	38,969
Non-residential		8	25,702	28,138	–	53,840	24,849	28,537	–	53,386	24,535	27,377	–	51,912
Total real estate		9	53,309	40,065	–	93,374	52,633	40,495	–	93,128	52,159	38,722	–	90,881
Agriculture		10	10,728	1,130	117	11,975	9,893	1,173	119	11,185	9,818	1,156	154	11,128
Automotive		11	9,847	11,254	190	21,291	9,402	10,843	163	20,408	8,606	10,452	163	19,221
Financial		12	17,997	21,772	4,850	44,619	18,873	22,292	4,977	46,142	17,742	21,516	5,575	44,833
Food, beverage, and tobacco		13	3,138	4,442	31	7,611	3,078	4,396	37	7,511	3,076	4,070	20	7,166
Forestry		14	859	675	–	1,534	829	746	–	1,575	868	798	–	1,666
Government, public sector entities, and education		15	3,385	17,654	837	21,876	4,198	17,018	742	21,958	3,925	17,192	499	21,616
Health and social services		16	10,221	16,342	62	26,625	9,871	16,205	58	26,134	10,010	15,199	56	25,265
Industrial construction and trade contractors		17	5,821	2,399	–	8,220	5,701	2,414	–	8,115	5,786	2,262	–	8,048
Metals and mining		18	2,595	1,806	335	4,736	2,415	1,854	274	4,543	2,494	1,776	484	4,754
Oil and gas		19	2,722	1,447	6	4,175	2,307	1,599	–	3,906	2,302	1,718	7	4,027
Power and utilities		20	8,275	7,422	711	16,408	8,299	7,831	721	16,851	8,101	6,698	659	15,458
Professional and other services		21	5,638	17,875	640	24,153	5,744	17,526	636	23,906	5,974	15,919	572	22,465
Retail sector		22	5,147	5,526	–	10,673	4,613	6,320	–	10,933	4,617	6,865	–	11,482
Sundry manufacturing and wholesale		23	4,684	9,936	145	14,765	4,085	10,524	90	14,699	4,109	10,537	64	14,710
Telecommunications, cable, and media		24	4,244	9,416	1,002	14,662	4,294	9,190	1,095	14,579	4,767	8,919	1,018	14,704
Transportation		25	3,717	4,841	24	8,582	3,606	5,083	36	8,725	3,668	4,710	18	8,396
Other		26	5,897	5,346	1,103	12,346	6,376	2,750	1,076	10,202	6,154	3,038	1,021	10,213
Total business and government		27	158,224	179,348	10,053	347,625	156,217	178,259	10,024	344,500	154,176	171,547	10,310	336,033
Other Loans														
Acquired credit-impaired loans		28	–	–	–	–	–	91	–	91	–	92	–	92
Total Gross Loans and Acceptances		29	\$ 609,035	\$ 306,210	\$ 10,082	\$ 925,327	\$ 603,756	\$ 307,274	\$ 10,043	\$ 921,073	\$ 593,914	\$ 290,914	\$ 10,333	\$ 895,161
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.8 %	6.0 %	– %	34.8 %	28.6 %	6.1 %	– %	34.7 %	28.8 %	5.8 %	– %	34.6 %
Consumer instalment and other personal														
HELOC		31	12.7	1.2	–	13.9	12.8	1.1	–	13.9	13.0	1.1	–	14.1
Indirect auto		32	3.1	4.4	–	7.5	3.1	4.5	–	7.6	3.2	4.2	–	7.4
Other		33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card		34	2.1	2.1	–	4.2	2.0	2.2	–	4.2	2.1	2.1	–	4.2
Total personal		35	48.7	13.8	–	62.5	48.5	14.0	–	62.5	49.1	13.3	–	62.4
Business and Government³		36	17.1	19.3	1.1	37.5	17.0	19.4	1.1	37.5	17.2	19.2	1.2	37.6
Total Gross Loans and Acceptances		37	65.8 %	33.1 %	1.1 %	100.0 %	65.5 %	33.4 %	1.1 %	100.0 %	66.3 %	32.5 %	1.2 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Impaired loans at beginning of period	1	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 4,949	\$ 3,299	\$ 3,299	\$ 2,503
Classified as impaired during the period ⁴														
Canadian Personal and Commercial Banking	2	889	862	956	968	805	932	927	678	699	2,707	2,664	3,632	2,609
U.S. Retail	3	893	782	945	1,020	769	738	805	732	632	2,620	2,312	3,332	2,383
– in USD														
– foreign exchange	4	334	330	408	377	286	267	273	266	213	1,072	826	1,203	835
	5	1,227	1,112	1,353	1,397	1,055	1,005	1,078	998	845	3,692	3,138	4,535	3,218
Wealth Management and Insurance	6	–	–	–	–	–	–	–	1	–	–	–	–	3
Wholesale Banking	7	317	57	123	292	196	–	–	–	55	497	196	488	55
Total classified as impaired during the period	8	2,433	2,031	2,432	2,657	2,056	1,937	2,005	1,677	1,599	6,896	5,998	8,655	5,885
Transferred to performing during the period	9	(331)	(451)	(327)	(254)	(264)	(261)	(315)	(263)	(224)	(1,109)	(840)	(1,094)	(931)
Net repayments	10	(595)	(688)	(532)	(487)	(541)	(465)	(308)	(332)	(324)	(1,815)	(1,314)	(1,801)	(1,351)
Disposals of loans	11	(18)	–	(47)	(148)	–	–	(10)	–	–	(65)	(10)	(158)	–
Net classified as impaired during the period	12	1,489	892	1,526	1,768	1,251	1,211	1,372	1,082	1,051	3,907	3,834	5,602	3,603
Amounts written off	13	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(3,504)	(2,976)	(3,984)	(2,846)
Exchange and other movements	14	24	(164)	122	19	3	55	(45)	92	(43)	(18)	13	32	39
Change during the period	15	468	(587)	504	779	275	186	410	319	321	385	871	1,650	796
Total Gross Impaired Loans – Balance at End of Period	16	\$ 5,334	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 5,334	\$ 4,170	\$ 4,949	\$ 3,299

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

17	Canadian Personal and Commercial Banking	\$ 1,865	\$ 1,820	\$ 1,999	\$ 1,892	\$ 1,677	\$ 1,685	\$ 1,612	\$ 1,366	\$ 1,310	\$ 1,865	\$ 1,677	\$ 1,892	\$ 1,366
18	U.S. Retail	2,069	1,969	2,086	1,948	1,645	1,583	1,527	1,330	1,199	2,069	1,645	1,948	1,330
19	– foreign exchange	796	745	942	761	624	595	519	514	381	796	624	761	514
20		2,865	2,714	3,028	2,709	2,269	2,178	2,046	1,844	1,580	2,865	2,269	2,709	1,844
21	Wealth Management and Insurance	4	5	5	5	5	5	5	5	4	4	5	5	5
22	Wholesale Banking	600	327	421	343	219	27	46	84	86	600	219	343	84
23	Total Gross Impaired Loans	\$ 5,334	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 5,334	\$ 4,170	\$ 4,949	\$ 3,299

NET IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

24	Canadian Personal and Commercial Banking	\$ 1,041	\$ 1,001	\$ 1,137	\$ 1,095	\$ 986	\$ 1,012	\$ 933	\$ 782	\$ 743	\$ 1,041	\$ 986	\$ 1,095	\$ 782
25	U.S. Retail	1,658	1,551	1,603	1,568	1,320	1,248	1,176	1,051	920	1,658	1,320	1,568	1,051
26	– foreign exchange	638	587	724	613	501	469	400	406	292	638	501	613	406
27		2,296	2,138	2,327	2,181	1,821	1,717	1,576	1,457	1,212	2,296	1,821	2,181	1,457
28	Wealth Management and Insurance	–	–	–	1	–	1	1	–	–	–	–	1	–
29	Wholesale Banking	335	99	171	130	98	14	16	38	41	335	98	130	38
30	Total Net Impaired Loans	\$ 3,672	\$ 3,238	\$ 3,635	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 1,996	\$ 3,672	\$ 2,905	\$ 3,407	\$ 2,277
31	Net Impaired Loans as a % of Net Loans and Acceptances	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.39 %	0.31 %	0.36 %	0.25 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

⁴ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated BRR 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Impaired Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted)
As at

LINE #	2025 Q3	2025 Q2	2025 Q1
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card ³	5		
Total personal	6		
Business and Government			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Oil and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card ³	33		
Total personal	34		
Business and Government	35		
Total Gross Impaired Loans⁴	36		

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

LINE #	2024 Q4	2024 Q3	2024 Q2
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card ³	5		
Total personal	6		
Business and Government			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Oil and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card ³	33		
Total personal	34		
Business and Government			
Total Gross Impaired Loans⁴	35		
	36		

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCl.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

(\$ millions, except as noted) As at					LINE #	2024 Q1				2023 Q4				2023 Q3											
By Industry Sector																									
Personal						Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total								
Residential mortgages	1	\$	209	\$	450	\$	—	\$	659	\$	186	\$	432	\$	—	\$	618	\$	178	\$	437	\$	—	\$	615
Consumer instalment and other personal																									
HELOC	2		162		229		—		391		148		232		—		380		148		229		—		377
Indirect auto	3		109		268		—		377		95		254		—		349		85		224		—		309
Other	4		62		8		—		70		60		6		—		66		59		6		—		65
Credit card ³	5		125		430		—		555		115		399		—		514		101		321		—		422
Total personal	6		667		1,385		—		2,052		604		1,323		—		1,927		571		1,217		—		1,788
Business and Government																									
Real estate																									
Residential	7		6		143		—		149		8		81		—		89		7		46		—		53
Non-residential	8		77		314		—		391		91		226		—		317		90		79		—		169
Total real estate	9		83		457		—		540		99		307		—		406		97		125		—		222
Agriculture	10		12		3		—		15		14		3		—		17		8		1		—		9
Automotive	11		191		4		—		195		32		3		—		35		30		3		—		33
Financial	12		4		1		—		5		3		1		—		4		2		1		—		3
Food, beverage, and tobacco	13		41		8		—		49		38		3		—		41		19		3		—		22
Forestry	14		3		—		—		3		2		—		—		2		1		—		—		1
Government, public sector entities, and education	15		12		3		—		15		12		3		—		15		11		3		—		14
Health and social services	16		162		27		—		189		151		40		—		191		165		37		—		202
Industrial construction and trade contractors	17		112		21		—		133		106		19		—		125		101		19		—		120
Metals and mining	18		28		1		—		29		30		1		—		31		36		2		—		38
Oil and gas	19		18		5		—		23		20		6		—		26		24		6		—		30
Power and utilities	20		—		—		—		—		—		—		—		—		5		—		—		5
Professional and other services	21		61		53		—		114		52		60		—		112		46		61		—		107
Retail sector	22		132		35		—		167		110		29		—		139		118		29		—		147
Sundry manufacturing and wholesale	23		32		50		—		82		29		56		—		85		24		80		—		104
Telecommunications, cable, and media	24		11		3		—		14		13		33		—		46		8		31		—		39
Transportation	25		21		6		—		27		20		6		—		26		19		8		—		27
Other	26		45		12		—		57		56		15		—		71		54		15		—		69
Total business and government	27		968		689		—		1,657		787		585		—		1,372		768		424		—		1,192
Total Gross Impaired Loans ⁴	28	\$	1,635	\$	2,074	\$	—	\$	3,709	\$	1,391	\$	1,908	\$	—	\$	3,299	\$	1,339	\$	1,641	\$	—	\$	2,980
Gross Impaired Loans as a % of Gross Loans and Acceptances																									
Personal																									
Residential mortgages	29		0.08 %		0.81 %		— %		0.20 %		0.07 %		0.76 %		— %		0.19 %		0.07 %		0.84 %		— %		0.20 %
Consumer instalment and other personal																									
HELOC	30		0.14		2.21		—		0.30		0.13		2.19		—		0.30		0.13		2.33		—		0.30
Indirect auto	31		0.38		0.66		—		0.54		0.33		0.62		—		0.50		0.30		0.59		—		0.47
Other	32		0.33		0.88		—		0.35		0.32		0.67		—		0.34		0.32		0.74		—		0.34
Credit card ³	33		0.66		2.19		—		1.44		0.61		2.01		—		1.33		0.54		1.69		—		1.12
Total personal	34		0.15		1.09		—		0.36		0.13		1.03		—		0.33		0.13		1.02		—		0.32
Business and Government	35		0.54		0.42		—		0.48		0.44		0.36		—		0.40		0.44		0.27		—		0.35
Total Gross Impaired Loans ⁴	36		0.26 %		0.71 %		— %		0.40 %		0.22 %		0.66 %		— %		0.36 %		0.22 %		0.60 %		— %		0.33 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCl.

Allowance for Credit Losses

\$ (millions)		LINE	2025			2024			2023		Year to Date		Full Year	
As at	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)														
Change in Stage 3 allowance for loan losses (impaired) ¹														
Allowance at beginning of period	1	\$ 1,632	\$ 1,824	\$ 1,553	\$ 1,278	\$ 1,162	\$ 1,187	\$ 1,030	\$ 986	\$ 859	\$ 1,553	\$ 1,030	\$ 1,030	\$ 760
Stage 3 provision for (recovery of) loan losses (impaired)														
Transfer to Stage 1 ²	2	(14)	(18)	(13)	(12)	(13)	(9)	(11)	(8)	(11)	(45)	(33)	(45)	(36)
Transfer to Stage 2	3	(67)	(73)	(54)	(49)	(57)	(53)	(43)	(40)	(39)	(194)	(153)	(202)	(157)
Transfer to Stage 3	4	516	451	489	433	366	399	370	381	294	1,456	1,135	1,568	1,184
Net remeasurement due to transfers into Stage 3 ³	5	8	8	10	15	10	9	13	9	8	26	32	47	32
Net draws (repayments) ⁴	6	(19)	(60)	4	(30)	3	11	(12)	(29)	(5)	(75)	2	(28)	(55)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(206)	(167)	(167)	(190)	(193)	(223)	(143)	(131)	(223)	(540)	(559)	(749)	(727)
Change to risk, parameters, and models ⁶	8	686	805	947	986	804	736	760	534	640	2,438	2,300	3,286	2,245
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	904	946	1,216	1,153	920	870	934	716	664	3,066	2,724	3,877	2,486
Write-offs	10	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(3,504)	(2,976)	(3,984)	(2,846)
Recoveries	11	212	213	187	177	191	181	158	156	172	612	530	707	634
Disposals	12	(13)	—	(9)	(39)	—	—	—	—	—	(22)	—	(39)	—
Foreign exchange and other adjustments	13	(19)	(36)	21	(8)	(16)	4	(18)	27	(22)	(34)	(30)	(38)	(4)
Balance at end of period	14	1,671	1,632	1,824	1,553	1,278	1,162	1,187	1,030	986	1,671	1,278	1,553	1,030
STAGE 2 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 2 allowance for loan losses ¹														
Allowance at beginning of period	15	4,892	4,774	4,675	4,647	4,483	4,258	4,000	3,696	3,766	4,675	4,000	4,000	3,644
Stage 2 provision for (recovery of) loan losses														
Transfer to Stage 1 ²	16	(630)	(444)	(780)	(520)	(588)	(480)	(464)	(454)	(571)	(1,854)	(1,532)	(2,052)	(2,161)
Transfer to Stage 2	17	419	383	363	312	355	365	337	354	290	1,165	1,057	1,369	1,281
Transfer to Stage 3	18	(505)	(442)	(478)	(423)	(358)	(389)	(347)	(372)	(286)	(1,425)	(1,094)	(1,517)	(1,143)
Net remeasurement due to transfers into Stage 2 ³	19	231	234	250	216	218	249	274	231	188	715	741	957	832
Net draws (repayments) ⁴	20	(24)	(36)	(41)	(39)	(47)	(34)	(24)	(42)	(27)	(101)	(105)	(144)	(153)
Derecognition of financial assets (excluding disposals) ⁵	21	(379)	(253)	(252)	(215)	(252)	(206)	(140)	(211)	(203)	(884)	(598)	(813)	(782)
Change to risk, parameters, and models ⁵	22	845	800	930	651	824	657	693	685	587	2,575	2,174	2,825	2,427
Total Stage 2 provision for (recovery of) loan losses	23	(43)	242	(8)	(18)	152	162	329	191	(22)	191	643	625	301
Foreign exchange and other adjustments	24	—	(124)	107	46	12	63	(71)	113	(48)	(17)	4	50	55
Balance at end of period	25	4,849	4,892	4,774	4,675	4,647	4,483	4,258	4,000	3,696	4,849	4,647	4,675	4,000
STAGE 1 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 1 allowance for loan losses ¹														
Allowance at beginning of period	26	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,087	3,016	2,909	3,149	3,149	2,955
Stage 1 provision for (recovery of) loan losses														
Transfer to Stage 1 ²	27	644	462	793	532	601	489	475	462	582	1,899	1,565	2,097	2,197
Transfer to Stage 2	28	(352)	(310)	(309)	(263)	(298)	(312)	(294)	(314)	(251)	(971)	(904)	(1,167)	(1,124)
Transfer to Stage 3	29	(11)	(9)	(11)	(10)	(8)	(10)	(23)	(9)	(8)	(31)	(41)	(51)	(41)
Net remeasurement due to transfers into Stage 1 ³	30	(225)	(162)	(339)	(213)	(250)	(207)	(189)	(184)	(220)	(726)	(646)	(859)	(846)
New originations or purchases ⁷	31	575	433	427	435	436	431	407	533	475	1,435	1,274	1,709	1,916
Net draws (repayments) ⁴	32	(35)	(35)	12	(9)	(19)	(18)	11	(4)	(17)	(58)	(26)	(35)	48
Derecognition of financial assets (excluding disposals) ⁵	33	(255)	(195)	(221)	(235)	(195)	(188)	(201)	(226)	(207)	(671)	(584)	(819)	(843)
Change to risk, parameters, and models ⁵	34	(230)	(32)	(348)	(263)	(268)	(145)	(448)	(291)	(229)	(610)	(861)	(1,124)	(1,161)
Total Stage 1 provision for (recovery of) loan losses	35	111	152	4	(26)	(1)	40	(262)	(33)	125	267	(223)	(249)	146
Foreign exchange and other adjustments	36	10	(88)	83	26	8	42	(67)	95	(54)	5	(17)	9	48
Balance at end of period	37	3,181	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,087	3,181	2,909	2,909	3,149
Acquired Credit-Impaired Loans														
Allowance for loan losses at end of period	38	—	—	—	—	—	—	—	6	3	—	—	—	6
Consisting of:	39	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	7,772	9,701	8,834	9,137	8,185
Allowance for loan losses														
Canada	40	3,975	3,907	3,772	3,609	3,510	3,376	3,302	3,142	3,020	3,975	3,510	3,609	3,142
United States	41	4,662	4,668	4,803	4,414	4,267	4,154	3,955	3,984	3,750	4,662	4,267	4,414	3,984
International	42	45	38	80	71	34	15	8	10	14	45	34	71	10
Total allowance for loan losses	43	8,682	8,613	8,655	8,094	7,811	7,545	7,265	7,136	6,784	8,682	7,811	8,094	7,136
Allowance for off-balance sheet instruments ⁸	44	1,019	971	939	1,043	1,023	1,002	1,000	1,049	988	1,019	1,023	1,043	1,049
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	7,772	9,701	8,834	9,137	8,185
Allowance for debt securities	46	4	5	4	4	4	3	3	4	2	4	4	4	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	\$ 9,705	\$ 9,589	\$ 9,598	\$ 9,141	\$ 8,838	\$ 8,550	\$ 8,268	\$ 8,189	\$ 7,774	\$ 9,705	\$ 8,838	\$ 9,141	\$ 8,189

¹ Provision for (recovery of) loan losses, write-offs, recoveries, and disposals measured in the functional currency of a foreign operation are translated to Canadian dollars at average exchange rates for the period. This initial foreign currency translation is included within the respective rows in the table above. Foreign exchange, included in "Foreign exchange and other adjustment" in the table above, reflects the subsequent impact of changes in foreign exchange rates during the period on the allowance for loan losses.

² Transfers represent stage transfer movements prior to expected credit loss (ECL) remeasurement.

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

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

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

⁶ Represents the changes in the allowance related to current period changes in risk (e.g., Probability of Default) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2024 Annual Consolidated Financial Statements for further details.

⁷ Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

⁸ The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

Allowance for Credit Losses by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted) As at		LINE #	2025 Q3				2025 Q2				2025 Q1			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Stage 3 allowance for loan losses (impaired)														
Personal														
Residential mortgages	1		\$ 39	\$ 34	\$ –	\$ 73	\$ 36	\$ 32	\$ –	\$ 68	\$ 36	\$ 37	\$ –	\$ 73
Consumer instalment and other personal														
HELOC	2		36	22	–	58	36	23	–	59	35	24	–	59
Indirect auto	3		93	56	–	149	105	57	–	162	105	61	–	166
Other	4		48	7	–	55	52	5	–	57	51	6	–	57
Credit card	5		95	348	–	443	101	348	–	449	98	400	–	498
Total personal	6		311	467	–	778	330	465	–	795	325	528	–	853
Business and Government														
Real estate														
Residential	7		1	10	–	11	2	15	–	17	8	13	–	21
Non-residential	8		11	39	–	50	12	40	–	52	24	66	–	90
Total real estate	9		12	49	–	61	14	55	–	69	32	79	–	111
Agriculture	10		6	1	–	7	10	–	–	10	7	1	–	8
Automotive	11		98	–	–	98	84	–	–	84	90	1	–	91
Financial	12		21	–	–	21	37	–	–	37	37	–	–	37
Food, beverage, and tobacco	13		22	–	–	22	24	–	–	24	108	1	–	109
Forestry	14		22	15	–	37	18	12	–	30	5	–	–	5
Government, public sector entities, and education	15		8	2	–	10	8	5	–	13	9	17	–	26
Health and social services	16		51	4	–	55	55	3	–	58	54	3	–	57
Industrial construction and trade contractors	17		33	7	–	40	33	4	–	37	23	3	–	26
Metals and mining	18		17	1	–	18	23	1	–	24	23	1	–	24
Oil and gas	19		10	5	–	15	4	4	–	8	8	4	–	12
Power and utilities	20		–	70	4	74	–	71	4	75	–	68	65	133
Professional and other services	21		37	32	–	69	38	18	–	56	39	24	–	63
Retail sector	22		79	12	–	91	81	15	–	96	73	8	–	81
Sundry manufacturing and wholesale	23		95	3	–	98	60	2	–	62	37	5	–	42
Telecommunications, cable, and media	24		7	94	–	101	7	84	–	91	6	78	–	84
Transportation	25		20	20	–	40	27	1	–	28	25	2	–	27
Other	26		16	11	–	27	19	12	–	31	15	14	–	29
Total business and government	27		554	326	4	884	542	287	4	833	591	309	65	965
Other Loans														
Acquired credit-impaired loans	28		–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29		–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30		865	793	4	1,662	872	752	4	1,628	916	837	65	1,818
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal														
Residential mortgages	31		2,043	1,888	–	3,931	2,006	1,909	–	3,915	1,949	1,989	–	3,938
Consumer instalment and other personal														
HELOC	40		17.1	7.4	–	11.4	18.4	8.0	–	12.2	18.5	7.9	–	11.9
Indirect auto	41		75.0	16.7	–	32.5	83.3	17.2	–	35.4	71.9	17.8	–	34.0
Other	42		68.6	58.3	–	67.1	74.3	45.5	–	70.4	68.9	50.0	–	66.3
Credit card	43		63.3	85.1	–	79.2	66.0	91.8	–	84.4	63.6	88.9	–	82.5
Total personal	44		34.4	29.1	–	31.0	39.0	30.1	–	33.3	36.7	31.5	–	33.3
Business and Government														
Real estate														
Residential	45		54.7	18.0	133.3	31.3	51.5	20.2	100.0	33.6	49.0	19.3	74.7	33.4
Total business and government	46		45.1 %	23.2 %	133.3 %	31.2 %	45.9 %	25.4 %	100.0 %	33.5 %	43.8 %	25.6 %	74.7 %	33.3 %
Total Stage 3 allowance for loan losses (impaired)														
Total allowance for credit losses as a % of gross loans and acceptances														
	47		0.7 %	1.9 %	1.4 %	1.0 %	0.7 %	1.8 %	0.6 %	1.0 %	0.6 %	1.7 %	2.2 %	1.0 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		2024 Q4				2024 Q3				2024 Q2			
LINE #													
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 28	\$ 32	\$ –	\$ 60	\$ 26	\$ 32	\$ –	\$ 58	\$ 31	\$ 29	\$ –	\$ 60
Consumer instalment and other personal													
HELOC	2	31	22	–	53	29	22	–	51	34	20	–	54
Indirect auto	3	98	58	–	156	86	52	–	138	83	53	–	136
Other	4	48	5	–	53	44	5	–	49	43	5	–	48
Credit card	5	90	288	–	378	81	291	–	372	84	300	–	384
Total personal	6	295	405	–	700	266	402	–	668	275	407	–	682
Business and Government													
Real estate													
Residential	7	7	10	–	17	–	7	–	7	2	7	–	9
Non-residential	8	25	25	–	50	14	9	–	23	13	16	–	29
Total real estate	9	32	35	–	67	14	16	–	30	15	23	–	38
Agriculture	10	7	–	–	7	4	–	–	4	4	1	–	5
Automotive	11	84	–	–	84	57	1	–	58	53	1	–	54
Financial	12	36	–	–	36	37	–	–	37	–	–	–	–
Food, beverage, and tobacco	13	96	1	–	97	66	1	–	67	63	1	–	64
Forestry	14	4	–	–	4	4	–	–	4	4	–	–	4
Government, public sector entities, and education	15	8	15	–	23	7	3	–	10	7	1	–	8
Health and social services	16	58	6	–	64	55	2	–	57	45	2	–	47
Industrial construction and trade contractors	17	16	4	–	20	18	2	–	20	21	3	–	24
Metals and mining	18	14	–	–	14	18	–	–	18	17	–	–	17
Oil and gas	19	11	4	–	15	15	5	–	20	15	5	–	20
Power and utilities	20	–	67	65	132	–	55	–	55	–	–	–	–
Professional and other services	21	43	24	–	67	32	14	–	46	31	16	–	47
Retail sector	22	66	8	–	74	64	4	–	68	57	4	–	61
Sundry manufacturing and wholesale	23	37	6	–	43	41	2	–	43	32	2	–	34
Telecommunications, cable, and media	24	6	45	–	51	5	16	–	21	7	–	–	7
Transportation	25	25	1	–	26	23	2	–	25	23	1	–	24
Other	26	12	6	–	18	8	6	–	14	9	6	–	15
Total business and government	27	555	222	65	842	468	129	–	597	403	66	–	469
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29	–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30	850	627	65	1,542	734	531	–	1,265	678	473	–	1,151
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal	31	1,920	1,891	–	3,811	1,965	1,823	–	3,788	1,926	1,813	–	3,739
Business and Government	32	839	1,896	6	2,741	811	1,913	34	2,758	772	1,868	15	2,655
Total Stage 1 and Stage 2 allowance for loan losses	33	2,759	3,787	6	6,552	2,776	3,736	34	6,546	2,698	3,681	15	6,394
Allowance for loan losses – On-Balance Sheet Loans	34	3,609	4,414	71	8,094	3,510	4,267	34	7,811	3,376	4,154	15	7,545
Allowance for loan losses – Off-Balance Sheet Instruments	35	369	672	2	1,043	373	645	5	1,023	344	656	2	1,002
Total allowance for loan losses	36	3,978	5,086	73	9,137	3,883	4,912	39	8,834	3,720	4,810	17	8,547
Allowance for debt securities	37	2	1	1	4	2	1	1	4	2	1	–	3
Total allowance for credit losses	38	\$ 3,980	\$ 5,087	\$ 74	\$ 9,141	\$ 3,885	\$ 4,913	\$ 40	\$ 8,838	\$ 3,722	\$ 4,811	\$ 17	\$ 8,550
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	10.2 %	6.5 %	– %	7.8 %	11.3 %	6.8 %	– %	8.3 %	14.0 %	6.3 %	– %	8.8 %
Consumer instalment and other personal													
HELOC	40	16.8	7.8	–	11.3	17.2	8.4	–	11.8	20.0	8.0	–	12.9
Indirect auto	41	74.2	18.8	–	35.4	76.8	17.6	–	33.8	77.6	18.4	–	34.4
Other	42	66.7	50.0	–	64.6	63.8	50.0	–	62.0	65.2	62.5	–	64.9
Credit card	43	62.9	66.7	–	65.7	63.8	71.9	–	69.9	65.6	72.3	–	70.7
Total personal	44	36.6	26.6	–	30.0	37.6	27.8	–	31.1	39.7	28.6	–	32.2
Business and Government	45	47.2	16.4	72.2	32.1	45.2	13.1	–	29.6	40.4	8.4	–	26.3
Total Stage 3 allowance for loan losses (impaired)	46	42.8 %	21.8 %	72.2 %	31.2 %	42.1 %	21.9 %	– %	30.3 %	40.1 %	21.5 %	– %	29.6 %
Total allowance for credit losses as a % of gross loans and acceptances													
	47	0.6 %	1.7 %	1.9 %	1.0 %	0.6 %	1.6 %	1.0 %	0.9 %	0.6 %	1.6 %	0.4 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		LINE #	2024 Q1				2023 Q4				2023 Q3			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Stage 3 allowance for loan losses (impaired)														
Personal														
Residential mortgages	1		\$ 28	\$ 33	\$ —	\$ 61	\$ 24	\$ 33	\$ —	\$ 57	\$ 25	\$ 31	\$ —	\$ 56
Consumer instalment and other personal														
HELOC	2		32	18	—	50	31	19	—	50	29	17	—	46
Indirect auto	3		82	47	—	129	65	39	—	104	58	32	—	90
Other	4		42	4	—	46	39	4	—	43	38	3	—	41
Credit card	5		80	292	—	372	69	243	—	312	64	211	—	275
Total personal	6		264	394	—	658	228	338	—	566	214	294	—	508
Business and Government														
Real estate														
Residential	7		2	6	—	8	2	2	—	4	2	2	—	4
Non-residential	8		25	43	—	68	29	23	—	52	31	29	—	60
Total real estate	9		27	49	—	76	31	25	—	56	33	31	—	64
Agriculture	10		1	1	—	2	1	—	—	1	1	—	—	1
Automotive	11		52	—	—	52	18	—	—	18	16	—	—	16
Financial	12		—	—	—	—	—	—	—	—	—	—	—	—
Food, beverage, and tobacco	13		24	—	—	24	19	—	—	19	6	—	—	6
Forestry	14		—	—	—	—	—	—	—	—	—	—	—	—
Government, public sector entities, and education	15		8	1	—	9	8	1	—	9	7	—	—	7
Health and social services	16		49	4	—	53	49	5	—	54	51	4	—	55
Industrial construction and trade contractors	17		85	2	—	87	94	1	—	95	92	2	—	94
Metals and mining	18		18	—	—	18	15	1	—	16	13	—	—	13
Oil and gas	19		18	5	—	23	19	5	—	24	19	8	—	27
Power and utilities	20		—	—	—	—	—	—	—	—	—	—	—	—
Professional and other services	21		32	10	—	42	28	8	—	36	28	7	—	35
Retail sector	22		57	3	—	60	49	2	—	51	68	2	—	70
Sundry manufacturing and wholesale	23		16	6	—	22	15	8	—	23	10	30	—	40
Telecommunications, cable, and media	24		3	—	—	3	—	15	—	15	3	10	—	13
Transportation	25		13	1	—	14	4	—	—	4	5	—	—	5
Other	26		34	6	—	40	31	4	—	35	27	3	—	30
Total business and government	27		437	88	—	525	381	75	—	456	379	97	—	476
Other Loans														
Acquired credit-impaired loans	28		—	—	—	—	—	6	—	6	—	3	—	3
Total other loans	29		—	—	—	—	—	6	—	6	—	3	—	3
Total Stage 3 allowance for loan losses (impaired)	30		701	482	—	1,183	609	419	—	1,028	593	394	—	987
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal	31		1,900	1,716	—	3,616	1,838	1,742	—	3,580	1,753	1,636	—	3,389
Business and Government	32		701	1,757	8	2,466	695	1,823	10	2,528	674	1,720	14	2,408
Total Stage 1 and Stage 2 allowance for loan losses	33		2,601	3,473	8	6,082	2,533	3,565	10	6,108	2,427	3,356	14	5,797
Allowance for loan losses – On-Balance Sheet Loans	34		3,302	3,955	8	7,265	3,142	3,984	10	7,136	3,020	3,750	14	6,784
Allowance for loan losses – Off-Balance Sheet Instruments	35		340	659	1	1,000	354	694	1	1,049	345	641	2	988
Total allowance for loan losses	36		3,642	4,614	9	8,265	3,496	4,678	11	8,185	3,365	4,391	16	7,772
Allowance for debt securities	37		1	1	1	3	2	1	1	4	1	1	—	2
Total allowance for credit losses	38		\$ 3,643	\$ 4,615	\$ 10	\$ 8,268	\$ 3,498	\$ 4,679	\$ 12	\$ 8,189	\$ 3,366	\$ 4,392	\$ 16	\$ 7,774
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans														
Personal														
Residential mortgages	39		13.4 %	7.3 %	— %	9.3 %	12.9 %	7.6 %	— %	9.2 %	14.0 %	7.1 %	— %	9.1 %
Consumer instalment and other personal														
HELOC	40		19.8	7.9	—	12.8	20.9	8.2	—	13.2	19.6	7.4	—	12.2
Indirect auto	41		75.2	17.5	—	34.2	68.4	15.4	—	29.8	68.2	14.3	—	29.1
Other	42		67.7	50.0	—	65.7	67.0	66.7	—	65.2	64.4	50.0	—	63.1
Credit card	43		64.0	67.9	—	67.0	60.0	60.9	—	60.7	63.4	65.7	—	65.2
Total personal	44		39.6	28.4	—	32.1	37.7	25.5	—	29.4	37.5	24.2	—	28.4
Business and Government	45		45.1	12.8	—	31.7	48.4	12.8	—	33.2	49.3	22.9	—	39.9
Total Stage 3 allowance for loan losses (impaired)	46		42.9 %	23.2 %	— %	31.9 %	43.8 %	21.6 %	— %	31.0 %	44.3 %	23.8 %	— %	33.0 %
Total allowance for credit losses as a % of gross loans and acceptances														
	47		0.6 %	1.6 %	0.2 %	0.9 %	0.6 %	1.6 %	0.3 %	0.9 %	0.5 %	1.6 %	0.3 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Provision for Credit Losses^{1,2}

(\$ millions) For the period ended		LINE #	2025			2024			2023		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
PROVISION FOR (RECOVERY OF) CREDIT LOSSES															
Impaired ³															
Canadian Personal and Commercial Banking	1	\$ 376	\$ 428	\$ 459	\$ 456	\$ 338	\$ 397	\$ 364	\$ 274	\$ 285	\$ 1,263	\$ 1,099	\$ 1,555	\$ 1,013	
U.S. Retail	2	330	309	529	418	331	311	377	308	259	1,168	1,019	1,437	965	
Wealth Management and Insurance	3	—	—	—	—	—	—	—	—	—	—	—	—	1	
Wholesale Banking	4	63	61	33	134	109	(1)	5	—	10	157	113	247	16	
Corporate	5	135	148	195	145	142	163	188	137	109	478	493	638	491	
Total Provision for (recovery of) Credit Losses – Impaired	6	904	946	1,216	1,153	920	870	934	719	663	3,066	2,724	3,877	2,486	
Performing ⁴															
Canadian Personal and Commercial Banking	7	87	194	62	(26)	97	70	59	116	94	343	226	200	330	
U.S. Retail	8	(13)	133	(78)	(29)	47	69	8	(19)	(10)	42	124	95	(37)	
Wealth Management and Insurance	9	—	—	—	—	—	—	—	—	—	—	—	—	—	
Wholesale Banking	10	8	62	39	—	9	56	5	57	15	109	70	70	110	
Corporate	11	(15)	6	(27)	11	(1)	6	(5)	5	4	(36)	—	11	44	
Total Provision for (recovery of) Credit Losses – Performing	12	67	395	(4)	(44)	152	201	67	159	103	458	420	376	447	
Total Provision for (recovery of) Credit Losses	13	\$ 971	\$ 1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 3,524	\$ 3,144	\$ 4,253	\$ 2,933	
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT															
Canadian Personal and Commercial Banking	14	\$ 463	\$ 622	\$ 521	\$ 430	\$ 435	\$ 467	\$ 423	\$ 390	\$ 379	\$ 1,606	\$ 1,325	\$ 1,755	\$ 1,343	
U.S. Retail – in USD	15	231	311	318	285	276	280	285	213	185	860	841	1,126	687	
– foreign exchange	16	86	131	133	104	102	100	100	76	64	350	302	406	241	
	17	317	442	451	389	378	380	385	289	249	1,210	1,143	1,532	928	
Wealth Management and Insurance	18	—	—	—	—	—	—	—	—	—	—	—	—	1	
Wholesale Banking	19	71	123	72	134	118	55	10	57	25	266	183	317	126	
Corporate															
U.S. strategic cards portfolio ⁵ – in USD	20	87	108	119	114	103	125	135	104	85	314	363	477	396	
– foreign exchange	21	33	46	49	42	38	44	48	38	28	128	130	172	139	
Total Corporate	22	120	154	168	156	141	169	183	142	113	442	493	649	535	
Total Provision for (recovery of) Credit Losses	23	\$ 971	\$ 1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 3,524	\$ 3,144	\$ 4,253	\$ 2,933	

¹ Includes provision for off-balance sheet instruments.

² Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.

³ Represents Stage 3 PCL.

⁴ Represents Stage 1 and Stage 2 PCL.

⁵ The retailer program partners' share of the U.S. strategic cards portfolio's PCL.

Provision for Credit Losses by Industry Sector and Geographic Location^{1,2,3}

(\$ millions, except as noted)
For the period ended

By Industry Sector Stage 3 provision for (recovery of) credit losses (impaired)

Personal

Residential mortgages

Consumer Instalment and Other Personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Oil and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

Other Loans

Acquired credit-impaired loans

Total other loans

Debt securities at amortized cost and FVOCI

Debt securities at amortized cost and FVOCI

Total Stage 3 provision for (recovery of) credit losses (impaired)

Stage 1 and Stage 2 provision for (recovery of) credit losses

Personal, business and government

Debt securities at amortized cost and FVOCI

Total provision for (recovery of) credit losses

Stage 3 provision for (recovery of) credit losses (impaired)

as a % of Average Net Loans and Acceptances

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 provision for (recovery of) credit losses (impaired)

Total Stage 3 provision for (recovery of) credit losses

(impaired) Excluding Other Loans

Total Provision for (recovery of) Credit Losses as a % of Average

Net Loans and Acceptances

Total Provision for (recovery of) Credit Losses

Total Provision for (recovery of) Credit Losses Excluding Other Loans

LINE #	2025 Q3	2025 Q2	2025 Q1
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
1	\$ 4 \$ 5 \$ - \$ 9	\$ 1 \$ (3) \$ - \$ (2)	\$ 8 \$ 4 \$ - \$ 12
2	- (1) - (1)	1 1 - 2	5 3 - 8
3	96 73 - 169	112 83 - 195	116 103 - 219
4	64 45 - 109	68 43 - 111	72 50 - 122
5	144 244 - 388	147 258 - 405	149 391 - 540
6	308 366 - 674	329 382 - 711	350 551 - 901
7	1 13 - 14	1 8 - 9	2 34 - 36
8	2 9 - 11	(8) (1) - (9)	1 51 - 52
9	3 22 - 25	(7) 7 - -	3 85 - 88
10	- 1 - 1	1 - - 1	- 1 - 1
11	5 1 - 6	1 1 - 2	34 - - 34
12	(15) - - (15)	1 - - 1	- - - -
13	1 2 - 3	39 (1) - 38	18 3 - 21
14	2 1 - 3	10 3 - 13	- - - -
15	- (3) - (3)	- (5) - (5)	1 13 - 14
16	1 2 - 3	- 1 - 1	- - - -
17	3 29 - 32	14 5 - 19	13 4 - 17
18	- - - -	1 - - 1	8 - - 8
19	- - - -	- - - -	- - - -
20	- - (1) (1)	- 7 21 28	- - - -
21	4 31 - 35	3 - - 3	4 8 - 12
22	8 9 - 17	10 24 - 34	12 7 - 19
23	34 4 - 38	15 (3) - 12	7 1 - 8
24	1 31 - 32	1 54 - 55	- 58 - 58
25	5 23 - 28	9 1 - 10	6 5 - 11
26	2 24 - 26	5 17 - 22	2 22 - 24
27	54 177 (1) 230	103 111 21 235	108 207 - 315
28	- - - -	- - - -	- - - -
29	- - - -	- - - -	- - - -
30	- - - -	- - - -	- - - -
31	\$ 362 \$ 543 \$ (1) \$ 904	\$ 432 \$ 493 \$ 21 \$ 946	\$ 458 \$ 758 \$ - \$ 1,216
32	\$ 115 \$ (55) \$ 8 \$ 68	\$ 194 \$ 182 \$ 18 \$ 394	\$ 70 \$ (88) \$ 14 \$ (4)
33	- (1) - (1)	1 - - 1	- - - -
34	\$ 477 \$ 487 \$ 7 \$ 971	\$ 627 \$ 675 \$ 39 \$ 1,341	\$ 528 \$ 670 \$ 14 \$ 1,212
35	0.01 % 0.04 % - % 0.01 %	- % (0.20) % - % - %	0.01 % 0.03 % - % 0.01 %
36	- (0.03) - -	- 0.03 - 0.01	0.02 0.10 - 0.02
37	1.26 0.69 - 0.93	1.55 0.80 - 1.11	1.57 0.94 - 1.19
38	1.33 16.65 - 2.14	1.45 16.22 - 2.24	1.50 17.97 - 2.40
39	2.78 5.41 - 4.00	3.04 5.73 - 4.33	2.93 7.87 - 5.37
40	0.26 1.22 - 0.45	0.29 1.21 - 0.49	0.30 1.60 - 0.59
41	0.12 0.44 (0.08) 0.26	0.23 0.27 1.60 0.27	0.23 0.49 - 0.35
42	0.22 0.77 (0.08) 0.38	0.27 0.68 1.60 0.41	0.28 0.99 - 0.50
43	0.22 0.77 (0.08) 0.38	0.27 0.68 1.60 0.41	0.28 0.99 - 0.50
44	0.29 % 0.69 % 0.57 % 0.41 %	0.40 % 0.93 % 2.96 % 0.58 %	0.32 % 0.87 % 1.44 % 0.50 %
45	0.29 0.69 0.57 0.41	0.40 0.93 2.96 0.58	0.32 0.87 1.44 0.50

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

By Industry Sector Stage 3 provision for (recovery of) credit losses (impaired)

Personal	
Residential mortgages	
Consumer Instalment and Other Personal	
HELOC	
Indirect auto	
Other	
Credit card	
Total personal	
Business and Government	
Real estate	
Residential	
Non-residential	
Total real estate	
Agriculture	
Automotive	
Financial	
Food, beverage, and tobacco	
Forestry	
Government, public sector entities, and education	
Health and social services	
Industrial construction and trade contractors	
Metals and mining	
Oil and gas	
Power and utilities	
Professional and other services	
Retail sector	
Sundry manufacturing and wholesale	
Telecommunications, cable, and media	
Transportation	
Other	
Total business and government	
Other Loans	
Acquired credit-impaired loans	
Total other loans	
Debt securities at amortized cost and FVOCI	
Total Stage 3 provision for (recovery of) credit losses (impaired)	

Stage 1 and Stage 2 provision for (recovery of) credit losses

Personal, business and government
Debt securities at amortized cost and FVOCI

Total provision for (recovery of) credit losses

Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances

Personal	
Residential mortgages	
Consumer instalment and other personal	
HELOC	
Indirect auto	
Other	
Credit card	
Total personal	
Business and Government	
Total Stage 3 provision for (recovery of) credit losses (impaired)	
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances	
Total Provision for (recovery of) Credit Losses	
Total Provision for (recovery of) Credit Losses Excluding Other Loans	

LINE #	2024 Q4				2024 Q3				2024 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 4	\$ —	\$ —	\$ 4	\$ (4)	\$ 4	\$ —	\$ —	\$ 3	\$ (3)	\$ —	\$ —
2	3	—	—	3	(3)	3	—	—	5	1	—	6
3	111	96	—	207	99	75	—	174	90	86	—	176
4	70	53	—	123	59	69	—	128	58	58	—	116
5	135	261	—	396	118	265	—	383	125	281	—	406
6	323	410	—	733	269	416	—	685	281	423	—	704
7	—	3	—	3	1	—	—	1	1	7	—	8
8	15	44	—	59	1	(10)	—	(9)	3	(3)	—	—
9	15	47	—	62	2	(10)	—	(8)	4	4	—	8
10	1	—	—	1	3	—	—	3	3	—	—	3
11	18	1	—	19	13	2	—	15	10	1	—	11
12	—	1	—	1	37	—	—	37	—	—	—	—
13	33	3	—	36	3	1	—	4	40	1	—	41
14	1	—	—	1	—	—	—	—	2	—	—	2
15	—	13	—	13	—	2	—	2	—	—	—	—
16	1	5	—	6	14	(1)	—	13	—	1	—	1
17	6	7	—	13	3	4	—	7	7	4	—	11
18	—	—	—	—	—	—	—	—	—	—	—	—
19	(1)	—	—	(1)	—	—	—	—	1	—	—	1
20	—	9	105	114	—	56	—	56	4	—	—	4
21	15	19	—	34	2	12	—	14	4	10	—	14
22	9	10	—	19	13	10	—	23	9	4	—	13
23	34	8	—	42	9	14	—	23	20	13	—	33
24	1	30	—	31	—	17	—	17	2	1	—	3
25	9	2	—	11	6	4	—	10	13	2	—	15
26	4	14	—	18	1	18	—	19	—	10	—	10
27	146	169	105	420	106	129	—	235	115	51	—	166
28	—	—	—	—	—	—	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—	—	—
30	—	—	—	—	—	—	—	—	—	—	—	—
31	\$ 469	\$ 579	\$ 105	\$ 1,153	\$ 375	\$ 545	\$ —	\$ 920	\$ 396	\$ 474	\$ —	\$ 870
32	\$ (24)	\$ 11	\$ (31)	\$ (44)	\$ 105	\$ 24	\$ 22	\$ 151	\$ 95	\$ 99	\$ 8	\$ 202
33	—	—	—	—	1	—	—	1	—	—	(1)	(1)
34	\$ 445	\$ 590	\$ 74	\$ 1,109	\$ 481	\$ 569	\$ 22	\$ 1,072	\$ 491	\$ 573	\$ 7	\$ 1,071
35	0.01 %	— %	— %	— %	(0.01) %	0.03 %	— %	— %	— %	(0.02) %	— %	— %
36	0.01	—	—	0.01	(0.01)	0.11	—	—	0.02	0.04	—	0.02
37	1.53	0.92	—	1.17	1.38	0.72	—	0.99	1.30	0.86	—	1.04
38	1.50	20.90	—	2.50	1.29	28.71	—	2.66	1.31	26.96	—	2.51
39	2.73	5.66	—	4.14	2.44	5.75	—	4.05	2.74	6.30	—	4.50
40	0.28	1.26	—	0.49	0.24	1.29	—	0.47	0.25	1.36	—	0.50
41	0.32	0.41	9.72	0.48	0.23	0.31	—	0.27	0.26	0.13	—	0.19
42	0.29	0.79	9.72	0.49	0.23	0.74	—	0.39	0.26	0.66	—	0.38
43	0.29	0.79	9.72	0.49	0.23	0.74	—	0.39	0.26	0.66	—	0.38
44	0.28 %	0.81 %	6.85 %	0.47 %	0.30 %	0.77 %	2.11 %	0.46 %	0.32 %	0.80 %	0.68 %	0.47 %
45	0.28	0.81	6.85	0.47	0.30	0.77	2.11	0.46	0.32	0.80	0.68	0.47

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2024 Q1	2023 Q4	2023 Q3
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 provision for (recovery of) credit losses (impaired)			
Personal			
Residential mortgages	1		
Consumer Instalment and Other Personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card	5		
Total personal	6		
Business and Government			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Oil and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
Other Loans			
Acquired credit-impaired loans	28		
Total other loans	29		
Debt securities at amortized cost and FVOCI	30		
Total Stage 3 provision for (recovery of) credit losses (impaired)	31		
Stage 1 and Stage 2 provision for (recovery of) credit losses			
Personal, business and government	32		
Debt securities at amortized cost and FVOCI	33		
Total provision for (recovery of) credit losses	34		
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	35		
Consumer instalment and other personal			
HELOC	36		
Indirect auto	37		
Other	38		
Credit card	39		
Total personal	40		
Business and Government	41		
Total Stage 3 provision for (recovery of) credit losses (impaired)	42		
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	43		
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for (recovery of) Credit Losses	44		
Total Provision for (recovery of) Credit Losses Excluding Other Loans	45		

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

Acronym	Definition	Acronym	Definition
ACI	Acquired Credit-Impaired	HELOC	Home Equity Line of Credit
AML	Anti-Money Laundering	IFRS	International Financial Reporting Standards
BRR	Borrower Risk Rating	ISE	Insurance Service Expenses
CET1	Common Equity Tier 1	LCR	Liquidity Coverage Ratio
DSAC	Debt Securities at Amortized cost	N/A	Not Applicable
DSOCI	Debt Securities at Fair Value Through Other Comprehensive Income	OSFI	Office of the Superintendent of Financial Institutions Canada
EPS	Earnings Per Share	PCL	Provision for Credit Loss
ECL	Expected Credit Loss	ROE	Return on Common Equity
FVOCI	Fair Value Through Other Comprehensive Income	RWA	Risk-Weighted Assets
FVTPL	Fair Value Through Profit or Loss	TEB	Taxable Equivalent Basis
GAAP	Generally Accepted Accounting Principles	TLAC	Total Loss Absorbing Capacity