Investor Presentation

TD Bank Group – Q4 2025

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document and/or on the conference call, the Management's Discussion and Analysis (2025 MD&A) in the Bank's 2025 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and in other statements regarding the Bank's objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, targets and commitments, the Bank's anticipated financial performance and the outlook for the Bank's operations or the Canadian, U.S. and global economies.

Forward-looking statements are typically identified by words such as "will", "would", "should", "suggest", "seek", "believe", "expect", "anticipate", "intend", "ambition", "strive", "confident", "estimate", "forecast", "outlook", "plan", "goal", "commit" "target", ""objective", "timeline", possible", "potential", "predict", "project", "foresee", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations, predictions, forecasts, projections, estimates, targets, or intentions expressed in the forward-looking statements. Examples of such risk factors include: general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; risks associated with the remediation of the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program and Enterprise AML program; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; risks associated with the insured deposit account agreement between the Bank and The Charles Schwab Corporation; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; external fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads, equity prices and commodity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions, including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; and critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors that May Affect Future Results" section of the 2025 MD&A, and the sections related to strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance, financial crime, reputational, environmental and social risk in the "Managing Risk" section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events" or "Update on the Remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document and/or on the conference call are set out in the 2025 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

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

TD Bank Group

Key Themes

Top 10 North American Bank

6th largest bank by Total Assets[1]
6th largest bank by Market Cap[1]

Q4 2025 Financial Results

For the three months ended October 31, 2025

Strong Balance Sheet & Capital Position

Highly rated by major credit rating agencies[2]

NB: Explanatory endnotes are included on Slides 62-70.

Deeper, Faster, Disciplined

Deeper Relationships

In F'25, achieved record personal credit card penetration rate in Canada & record closed referrals from Canadian Personal Banking to Wealth

TD Securities acted as exclusive M&A advisor and financing lead for National Fuel Gas on its acquisition of the CenterPoint business

Simpler & Faster

In F'25, implemented ~75 AI use cases that generated $170MM in value. For F'26, expect AI use cases to generate $200MM in value[1]

In the U.S., reimagined mobile credit card application process, reducing application pages & approval timelines, driving ~800bps lift in completion rates since launch

Disciplined Execution

In F'25, fraud losses were down 26% YoY driven by ongoing investments in fraud modernization across capabilities, data, systems and processes

ROE up 140bps (Adj.[2] up 180bps) YoY in U.S. Retail and up 570bps (Adj.[2] up 490bps) YoY in Wholesale Banking

Medium-term (F'29) Targets[3]

~16%	7-10%	Mid-to-high single digits	Positive	Mid-50s	Strong	40-50%
Adj.[2] ROE[4]	Adj.[2] EPS Growth	Adj.[2] PTPP[5] CAGR[4] (%)	Adj.[2] Operating Leverage[4]	Adj.[2] Efficiency Ratio[4] (Net of ISE, %)	CET1 Ratio	Dividend Payout Ratio[4]

This Slide contains forward-looking information. Please refer to the caution at the beginning of this presentation and the endnotes for this slide for material factors, risks and assumptions.

U.S. BSA / AML Remediation[1]

Completed majority of Management Remediation Actions in 2025
Significant work and important milestones, including demonstrated sustainability, remaining in 2026 and 2027

2024 — **2025** — **2026** — **2027** — **2028**

Internal Audit Validation and Monitor and Regulatory Engagement
Following Monitor and Regulatory Review, additional management remediation actions may be required that would take place after 2027

What we have done (Q4'25 Milestones)

- Roll-out of an enhanced, streamlined system for frontline colleagues to submit **unusual transaction referrals**
- Deployed further **machine learning** enhancements to **transaction monitoring system**
- Deployed advanced **risk detection capability** to identify and mitigate a **high-risk criminal activity**
- Made good progress against **lookback reviews required under the OCC Consent Order**

What is in flight

- Continue enhancing **financial crime risk assessment** methodologies & processes
- Deploying new **Know Your Customer** strategic platform over multiple phases that will provide single view of customer to improve risk assessment capabilities
- Further deployments of **machine learning and specialized AI**
- Continued progress on **lookback reviews** as required under the OCC and FinCEN consent orders
- Roll-out of **dedicated financial crime risk management data environments** in support of advanced detection capabilities
- Continued **training and development** of colleagues

The U.S. BSA/AML remediation program remains subject to risks and uncertainties, including the review by the Monitor, and approval by our Regulators, FinCEN and the DOJ

Note: "Management Remediation Actions" is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing, and implementation of controls, as well as the hiring of resources.

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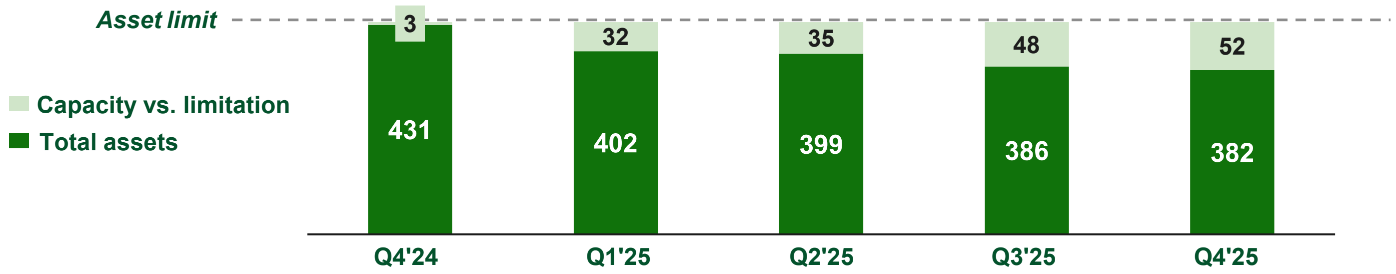
U.S. Balance Sheet Restructuring[1]
Progress Update

As of October 31, 2025, total assets of ~US$382B vs. US$434B asset limitation[2]

- Achieved ~10% asset reduction target announced on October 10, 2024
  - As we continue to focus on simplifying our business, we will be reducing identified additional loans throughout F'26 and beyond[3]
- In Q4'25, reduced non-core loans by ~US$5B, bringing total program reduction to date to ~US$22B



Investment Portfolio Repositioning

- In Q4'25, identified and sold additional ~US$7B notional
- In total, ~US$32B notional sold from October 10, 2024 through October 31, 2025 for an upfront loss of ~US$1.6B pre-tax
  - Generated an NII pre-tax benefit of ~US$500MM in F'25 and expect to generate an NII pre-tax benefit of ~US$550MM in F'26[4]
- No investment portfolio repositioning charges expected in F'26[5]

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TD Snapshot

Diversification and scale, underpinned by a strong risk culture

Our Businesses

Canadian Personal & Commercial Banking

- Personal banking, credit cards and auto finance
- Small business, commercial banking, merchant solutions and equipment finance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Advice-based wealth and asset management

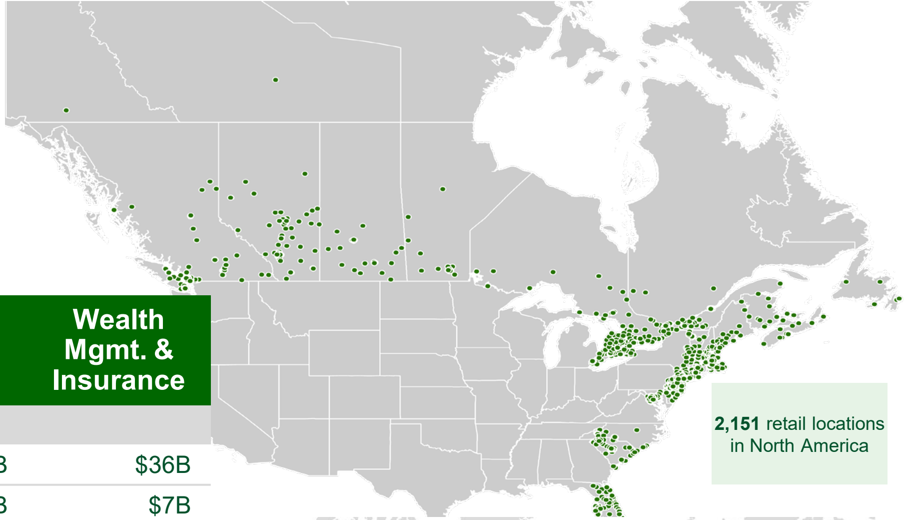
Wealth Management & Insurance

- Self-directed, advice-based wealth, and asset management
- Property, casualty, life and health insurance

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including Toronto, New York, London, Tokyo and Singapore

Q4 2025 (C$)	Canadian P&C Banking	U.S. Retail	Wealth Mgmt. & Insurance
Financial Strength			
Deposits[1]	$489B	$430B	$36B
Loans[2]	$607B	$245B	$7B
AUA[3,4]		$64B	$759B
AUM[4]		$14B	$601B
Earnings[5] (rep.)	$7.3B	$1.9B	$2.8B
Network Highlights			
Employees[6]	33,325	29,158	15,829
Customers[7]	~16MM	>10MM	>6MM
Branches	1,051	1,100	-
ATMs[8]	3,370	2,401	-
Mobile Users[9]	8.6MM	5.2MM	Not Disclosed



TD Wealth operates in **669** cities across North America and **7** cities globally
TD Securities operates in **31** cities across the world

Diversified Business Mix

Four key business lines

Canadian Personal & Commercial Banking

- Robust retail banking platform in Canada with proven performance

U.S. Retail

- Top 10 bank[1] in the U.S.

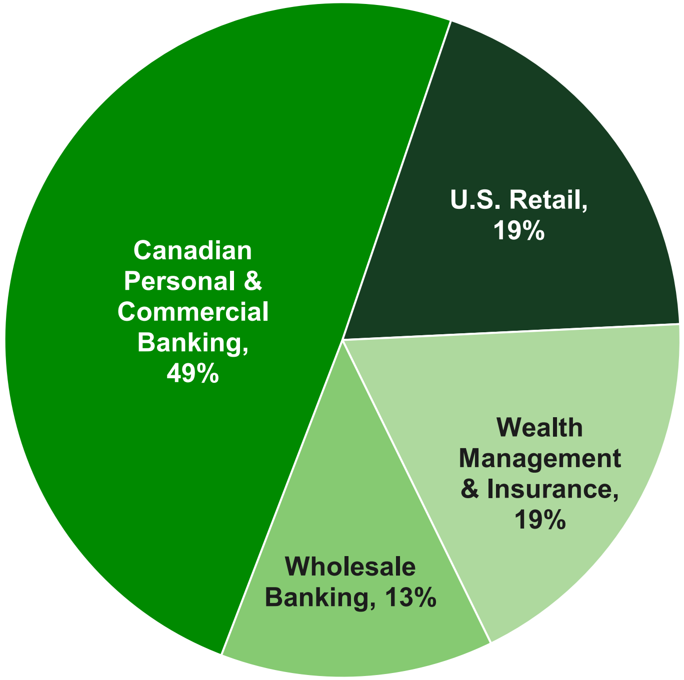
Wealth Management & Insurance

- #1 online brokerage[2], #1 Big-5-Bank institutional money manager[3], #1 direct distribution personal lines insurer[4], and #1 General Insurance Affinity provider in Canada[4]

Wholesale Banking

- Integrated North American dealer with global reach

Q4 2025 Reported Earnings Mix[5]



Strong Momentum Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, deposit and loan volumes
- Record year in digital sales for day-to-day banking products (personal chequing, savings & cards) combined
- In RESL, strong sequential growth with record Q4 originations
- In Cards, continued momentum in acquisition & loan growth up 7% YoY
- Strong Small Business chequing account openings, up 10% YoY
- Business loans up 6% YoY, reflecting strong commercial loan growth
- Record Q4 retail auto originations in TD Auto Finance, with ~90% in super prime and prime segments

U.S. Retail

- AML remediation remains the #1 priority
- Loans down 9% YoY, or up 2% YoY excluding loan portfolios identified for sale or run-off[1,2]
- U.S. Bankcard balances up 14% YoY, with the strongest account acquisition in 7 years
- Record originations in TD Auto Finance, with ~90% in super prime and prime segments
- Wealth assets up 10% YoY, with mass affluent balances up 21% YoY
- #1 Small Business Administration lender in footprint for 9th consecutive year[3]

Wealth Management & Insurance

- Record Wealth earnings and assets
- In TD Direct Investing, new accounts up 27% YoY and trades per day up 37% YoY
- Continued momentum in our Advice businesses with strong growth in Financial Planning business
- Record digital adoption in TD Insurance, supported by the launch of new usage-based auto insurance program

Wholesale Banking

- Delivered record revenue & net income, reflecting strong performance across Global Markets and Corporate & Investment Banking
- TD Cowen advanced to #6 in U.S. Corporate Access, improving 3 positions YoY, & ranked #1 in Healthcare sector in 2025 Extel Survey[4]
- TD Securities named Canada's Best FX Bank at 2025 Euromoney Foreign Exchange Awards[5]

Competing in Attractive Markets

Country Statistics

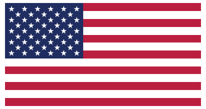
- World's 9th largest economy
- Real GDP of ~CAD$2.5 trillion
- Population of ~42 million

Canadian Banking System

- One of the most accessible banking systems in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for 73% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,051 branches and 3,370 ATMs[3]
- Ranked #1 or #2 in market share for most retail products[4]
- Comprehensive wealth offering
- Top tier Investment Bank



Country Statistics

- World's largest economy
- Real GDP of ~US$29 trillion
- Population of ~343 million

U.S. Banking System

- Approximately 4,300 banks with market leadership position held by a few large banks[5]
- Five largest banks[6] have assets of ~46% of U.S. GDP
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,100 stores and 2,407 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas[7] and 6 of the 10 wealthiest states[8]
- Operating in a ~US$20 trillion deposits market[5]
- With TD Cowen acquisition, expanded U.S. Wholesale business

Top 10 North American Bank

Q4 2025 (C$ except otherwise noted)	**TD Bank Group**	**Canadian Ranking**[1]	**North American Ranking**[2]
Total assets	$2,095B	2nd	6th
Total deposits	$1,267B	2nd	6th
Market capitalization	$194.6B	2nd	6th
Reported net income *(trailing four quarters)*	$20.5B	1st	5th
Adjusted net income[3] *(trailing four quarters)*	$15.0B	n/a	n/a
Average number of full-time equivalent staff	104,121	1st	5th
Common Equity Tier 1 capital ratio[4]	14.7%	1st	2nd

North American Scale Over the Years

Increasing Retail Focus and U.S. Expansion

2000-2004 – A Canadian Leader
- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

2005-2010 – Building U.S. Platform
- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

2011-2015 – Acquiring Assets
- Acquired Chrysler Financial auto finance portfolio (2011)
- Acquired MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships
- Acquired Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquired Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Acquired Wells Fargo's Canadian Direct Equipment Finance business (2021)

From Traditional Dealer to Client-Focused North American Dealer

2000-2004 – Foundation for Growth
- Acquisition of Newcrest Capital (2000)

2005-2010 – Client-focused Dealer
- Strategically exited select businesses (structured products, non-franchise credit, proprietary trading)

2011-2017 – Building in the U.S.
- Partnering with TD Bank, America's Most Convenient Bank® to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.[1] (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

Integrated North American dealer franchise with global reach
- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Expanded U.S. real estate banking franchise with addition of Kimberlite Group advisory team (2020)
- Acquired Headlands Tech Global Markets' electronic fixed income trading business (2021)
- Completed acquisition of Cowen (2023)

TD Invent

TD Invent is our strategic, bank-wide umbrella effort to power innovation

- Supports our business strategy as a forward-focused Bank
- Formalizes our intentions to test, learn and scale new experiences, business models and processes in response to rapidly changing consumer preferences and the competitive landscape
- Helps empower us to seek ways to be an innovative bank that encourages creativity, curiosity, and continuous learning to enable impactful transformation

Innovating for our Customers, Colleagues and Communities

- **TD Wealth Virtual Assistant:** part of TD's strategy to deliver faster and simpler digital experiences while maintaining trusted advice, the new tool represents a significant step in modernizing how colleagues access information, enabling faster support for clients. The Virtual Assistant – the first-of-its-kind for TD Wealth – provides colleagues with a fast and efficient way to access relevant internal policies and procedures.
- **MIT/ TD AI Collaboration:** TD announced it is becoming a member of the Massachusetts Institute of Technology's Media Lab. Through this membership, TD is joining the Lab's sAIpien program as a founding program collaborator, exploring the reimagination of the future of banking. The collaboration will see TD and the MIT Media Lab researchers explore how AI might transform the financial industry in the coming decade, with a focus on human-AI interactions.
- **TD Invent presents: The Banking on AI:** The brand-new podcast explores how AI is changing TD and evolving the banking experience for its colleagues and clients.
- **Uber/ TD Loyalty Relationship:** Eligible TD cardholders can now enjoy a complimentary Uber One membership trial for up to six months, plus exclusive ongoing savings, making everyday moments more rewarding and convenient for clients.
- **Patents:** TD is amongst the top 5 banks with the largest share of AI patents globally as recognized in the most recent Evident AI index of the top 50 global banks.
- **Advancing AI:** TD leaders were named winners of the 2025 H2O AI 100 awards. These awards honour global leaders advancing artificial intelligence with real-world impact. This recognition not only celebrates individual achievement but also underscores the Bank's commitment to harnessing AI to help drive meaningful outcomes for our clients and communities.

Awards and recognition

FINTECH INSIGHTS

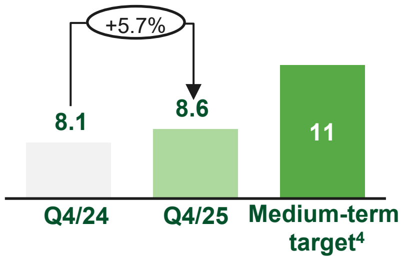
H2O.ai

CIO AWARDS WINNER 2025 CANADA

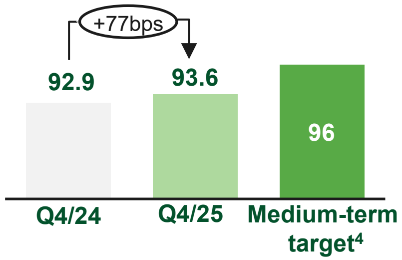
Digital leadership enables deeper engagement and growth

Canada[1,2]

Mobile Users *(millions)*[3]

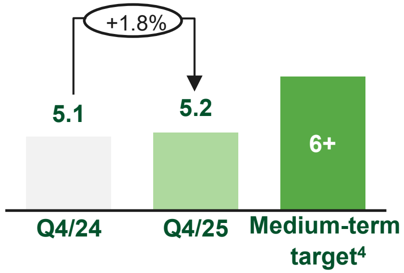


Self-Serve Transactions *(% of all financial transactions)*[5]



U.S.[1,2]

Mobile Users *(millions)*[3]



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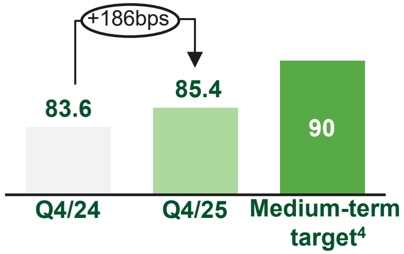
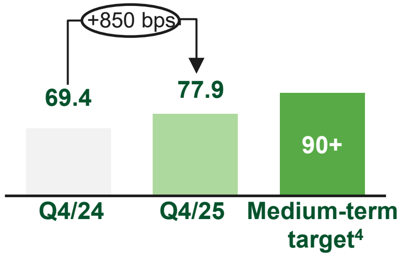
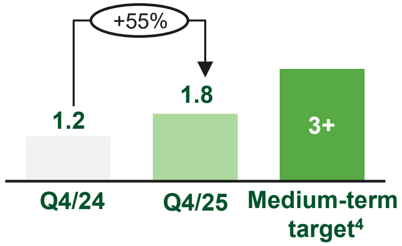


Home & Auto Insurance

Clients Digitally Engaged *(% of total customers)*[6]



TD MyInsurance Transactions *(millions)*[7]



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Commitment to Sustainability

Customers

Best Responsible AI Program or Initiative

In North America by DataIQ[1]

#1

Small Business Administration (SBA) lending in Maine-to-Florida footprint[2]

Colleagues

Strong Culture

Inclusion results in line with Global Top Quartile Benchmark[3]

Great Place To Work® Certified JUL 2025 - JUL 2026 CANADA

Great Place To Work® Certified JUL 2024-JUL 2025 USA

Consistently Recognized as a Top Employer[4]

Communities

$854MM

of 2030 $1B TD Ready Commitment Philanthropy Goal Achieved[5]

>3300

Community Organizations received support through TD Ready Commitment in 2024[6]

Environment

$500B

Sustainable & Decarbonization Finance target by 2030

2025 CANADA'S GREENEST EMPLOYERS

17 consecutive years[4]

Social

Economic Inclusion

A plan for financial, employment, housing access

Business Group on Health Best Employers Excellence in Health & Well-being 2025

2 consecutive years[7]

Governance

ESG Centre of Expertise

Delivering on ESG priorities across TD

BRONZE | Top 35% ecovadis Sustainability Rating JUL 2024

Bronze medal EcoVadis rating[8]

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6th largest bank by Total Assets[1]
6th largest bank by Market Cap

Q4 2025 Financial Results

For the three months ended October 31, 2025

Strong Balance Sheet & Capital Position

Highly rated by major credit rating agencies[2]

Q4 2025 Highlights

Strong quarter

EPS of $1.82 (Adj[1] $2.18, up 27% YoY)

PTPP $6.7B (Adj[1] $5.4B, up 25% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue flat YoY (Adj[1] up 8% YoY)

- Reported revenue incl. gain on sale of Schwab shares in prior year and upfront loss from U.S. balance sheet restructuring in both periods
- Higher fee and trading-related income in markets-driven businesses and volumes in Canadian P&C, partially offset by reinsurance recoveries for catastrophe claims in prior year

PCL of $982MM

- Relatively stable QoQ

Expenses up 9% YoY (Adj[1] up 10% YoY; ~1/3 of growth driven by variable compensation, FX & SCP)

- Higher spend supporting business growth initiatives including employee-related expenses, and governance & control investments (incl. costs for U.S. BSA/AML remediation)

P&L ($MM)	Q4/25	QoQ	YoY
Reported			
Revenue	15,494	1%	0%
Insurance Service Expenses (ISE)	1,602	2%	(32%)
Revenue, net of ISE[1,2]	13,892	1%	6%
PCL	982	+$11	-$127
Impaired	943	+$39	-$210
Performing	39	-$28	+$83
Expenses	8,808	3%	9%
PTPP[1]	6,686	(1%)	(10%)
Net Income	3,280	(2%)	(10%)
Diluted EPS ($)	1.82	(4%)	(8%)
ROE	10.7%	-60bps	-270bps
Efficiency Ratio	56.8%	110bps	490bps
Adjusted[1]			
Revenue	16,028	3%	8%
Revenue, net of ISE	14,426	3%	15%
Expenses	8,540	5%	10%
PTPP	5,397	(1%)	25%
Net Income	3,905	1%	22%
Diluted EPS ($)	2.18	(1%)	27%
ROE	12.8%	-40bps	110bps
Efficiency Ratio, Net of ISE	59.2%	140bps	-250bps

Restructuring Program

Deliver structural cost reduction across the Bank

Program size	▪ \$190MM pre-tax / \$140MM after-tax restructuring charges in Q4'25 ▪ Expect ~\$125MM pre-tax restructuring charges in Q1'26, when the program will conclude with total restructuring charges of ~\$825MM pre-tax[1]
Impact on expenses	▪ F'25 savings of ~\$100MM pre-tax ▪ For the full restructuring program, expect fully realized annual cost savings of ~\$750MM pre-tax[1] ▪ Creates capacity to invest to evolve the Bank and accelerate capabilities
Savings drivers	▪ Employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization ▪ ~3% FTE reduction including attrition and talent redeployment[1]

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Canadian Personal & Commercial Banking

Record revenue, deposit, and loan volumes

Net income up 2% YoY; PTPP up 6% YoY

Revenue up 5% YoY

- Volume growth
  - Loan volumes up 5%
  - Deposit volumes up 4%

NIM[1,2] of 2.82%

- Down 1 bp QoQ primarily due to changes in balance sheet mix
- For Q1'26, expect NIM to be relatively stable[3]

PCL of $537MM

Expenses up 4% YoY

- Higher employee-related expenses and other operating expenses

P&L ($MM)	Q4/25	QoQ	YoY
Revenue	**5,305**	**1%**	**5%**
PCL	**537**	**+$74**	**+$107**
Impaired	447	+$71	-$9
Performing	90	+$3	+$116
Expenses	**2,178**	**5%**	**4%**
PTPP[1]	**3,127**	**(2%)**	**6%**
PTPP – Personal Banking	2,119	(2%)	6%
PTPP – Business Banking	1,008	(1%)	5%
Net Income	**1,865**	**(5%)**	**2%**
ROE	**30.4%**	**-210bps**	**-160bps**
ROE – Personal Banking	39.5%	-370bps	-370bps
ROE – Business Banking	20.3%	-40bps	+90bps
Efficiency Ratio	**41.1%**	**+170bps**	**-40bps**
Efficiency Ratio – Personal Banking	43.0%	+160bps	-70bps
Efficiency Ratio – Business Banking	36.5%	+170bps	+20bps

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U.S. Retail

Sustained business momentum

Net income up 29% YoY (Adj[1] up 27% YoY)
PTPP up 6% YoY (Adj[1] up 12% YoY)
Revenue up 6% YoY (Adj[1] up 7%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Net interest income up 7%. Non-interest income down 1% (Adj[1] up 11%)
  - Deposits down 2%. Deposits excl. sweeps down 1% and up 1% excl. targeted run-off in government banking business
  - Loans down 9%. Excl. loan portfolios identified for sale or run-off, loans up 2%[1,2]
  - AUM[3] up 25% YoY, AUA[3] up 7% YoY

NIM[1,4] 3.25%, +6bps QoQ

- Higher deposit margins, higher loan margins from U.S. balance sheet restructuring, and normalization of elevated liquidity levels
- For Q1'26, NIM is expected to moderately expand[5]

PCL of US$220MM

Expenses up 6% YoY (Adj[1] up 5% YoY)

- Reported expenses incl. recovery of FDIC special assessment charge in prior year
- Higher governance & control investments (including costs of US$155MM for U.S. BSA/AML remediation) and employee-related expenses, partially offset by costs from extension of Nordstrom agreement in prior year
- For F'25, U.S. BSA/AML remediation and related governance & control investments of US$507MM (pre-tax). Continue to expect investments of ~US$500MM (pre-tax) in F'26[6]
- Continue to expect overall F'26 expense growth in mid-single digit range[7]

P&L (US$MM) (except where noted)	Q4/25	QoQ	YoY
Reported			
Revenue	2,491	(2%)	6%
PCL	220	-$11	-$65
Impaired	238	-$2	-$68
Performing	(18)	-$9	+$3
Expenses	1,801	4%	6%
PTPP[1]	690	(14%)	6%
Net Income excl. Schwab	520	(6%)	29%
Net Income excl. Schwab (C$MM)	719	(5%)	31%
ROE excl. Schwab	6.7%	-40bps	+140bps
ROTCE excl. Schwab	10.2%	-50bps	+200bps
Efficiency Ratio	72.3%	+390bps	-10bps
AUM ($B)	10	0%	25%
AUA ($B)	46	0%	7%
Adjusted[1]			
Revenue	2,765	2%	7%
Expenses	1,801	4%	5%
PTPP	964	(2%)	12%
Net Income excl. Schwab	726	4%	27%
Net Income excl. Schwab (C$MM)	1,007	5%	29%
ROE excl. Schwab	9.3%	+40bps	+180bps
ROTCE excl. Schwab	14.2%	+70bps	+260bps
Efficiency Ratio	65.1%	+140bps	-150bps

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Wealth Management & Insurance

Record Wealth earnings and assets

Net income up $350MM YoY; PTPP up $481MM YoY

- Insurance impacted by severe weather events in prior year

Revenue down 4% YoY (Revenue, net of ISE up 39% YoY, ~2/3 driven by impact of prior year catastrophe claims)

- **Wealth Management**: higher fee-based revenue, deposit volumes and margins, and transaction revenue
  - AUM up 13% YoY, AUA[1] up 17% YoY reflecting market appreciation and net asset growth
- **Insurance**: Lower impact of reinsurance recoveries for catastrophe claims and higher insurance premiums

ISE down 32% YoY

- Lower estimated losses from catastrophe claims

Expenses up 12% YoY

- Higher variable compensation, technology spend supporting business growth, and employee-related expenses

P&L ($MM)	Q4/25	QoQ	YoY
Revenue	**3,788**	**3%**	**(4%)**
Insurance Service Expenses (ISE)	**1,602**	**2%**	**(32%)**
Revenue, net of ISE[2]	**2,186**	**4%**	**39%**
Expenses	**1,239**	**7%**	**12%**
PTPP[2]	**947**	**(1%)**	**>100%**
Net Income	**699**	**(1%)**	**100%**
Net Income – Wealth Management	557	7%	24%
Net Income – Insurance	142	(22%)	N.M.
Revenue – Wealth Management	**1,868**	**8%**	**17%**
Insurance Premiums	**1,927**	**(4%)**	**5%**
Wealth Management & Insurance ROE	**43.1%**	**-160bps**	**+2,060bps**
Wealth Management ROE	66.3%	+390bps	+970bps
Insurance ROE	18.1%	-660bps	+3,120bps
Efficiency Ratio	**32.7%**	**+130bps**	**+460bps**
Efficiency Ratio, net of ISE[2]	**56.7%**	**+200bps**	**-1,370bps**
AUM ($B)	**601**	**5%**	**13%**
AUA ($B)[1]	**759**	**7%**	**17%**

Wholesale Banking

Record revenue and net income

Net income up $259MM YoY (Adj[1] up $230MM YoY)

PTPP up 47% (Adj[1] up 32%)

Revenue up 24% YoY

- Higher trading-related revenue, underwriting fees, advisory fees and equity commissions, partially offset by net change in fair value of loan underwriting commitments

PCL of $24MM

Expenses up 17% YoY (Adj[1] up 21% YoY)

- Reported expenses incl. acquisition and integration-related costs for TD Cowen
  - No further acquisition and integration-related charges expected for TD Cowen[2]
- Higher variable compensation and spend supporting business growth, including technology

P&L ($MM)	Q4/25	QoQ	YoY
Reported			
Revenue	**2,200**	**7%**	**24%**
Global Markets	1,348	5%	35%
Investment Banking	906	12%	21%
PCL	**24**	**-$47**	**-$110**
Impaired	28	-$35	-$106
Performing	(4)	-$12	-$4
Expenses	**1,559**	**4%**	**17%**
PTPP[1]	**641**	**12%**	**47%**
Net Income	**494**	**24%**	**>100%**
ROE	**11.6%**	**+230bps**	**+570bps**
Efficiency Ratio	**70.9%**	**-150bps**	**-450bps**
Adjusted[1]			
Expenses	**1,515**	**4%**	**21%**
PTPP	**685**	**14%**	**32%**
Net Income	**529**	**25%**	**77%**
ROE	**12.4%**	**+250bps**	**+490bps**
Efficiency Ratio	**68.9%**	**-190bps**	**-190bps**

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Corporate Segment

Reported net loss of $497MM (Adj[1] net loss of $195MM)

- Reported net loss includes items of note
- YoY higher net corporate expenses, offset by higher revenue from treasury and balance sheet management activities

P&L ($MM)	Q4/25	Q3/25	Q4/24
Reported			
Net Income (Loss)	**(497)**	**(478)**	**526**
Adjustments for items of note			
Amortization of acquired intangibles[2]	34	33	60
Acquisition and integration charges related to the Schwab transaction[3]	-	-	35
Restructuring charges	190	333	-
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	49	55	59
Gain on sale of Schwab shares	-	-	(1,022)
Balance sheet restructuring	102	-	-
Indirect tax matters	-	-	226
Impact of taxes	(73)	(107)	(84)
Net (Loss) - Adjusted[1]	**(195)**	**(164)**	**(200)**
Net Corporate Expenses[5]	**(537)**	**(477)**	**(389)**
Other	**342**	**313**	**189**
Net (Loss) – Adjusted	**(195)**	**(164)**	**(200)**

Capital[1]

Disciplined capital and liquidity management

CET 1 ratio 14.7%, down 15 bps QoQ

- Strong internal capital generation, partially offset by RWA growth (excl. FX)
- Share buyback decreased CET 1 by 33 bps
- Losses from U.S. investment portfolio repositioning offset by RWA relief from targeted loan reductions
- Favourable impact from unrealized gains on FVOCI securities

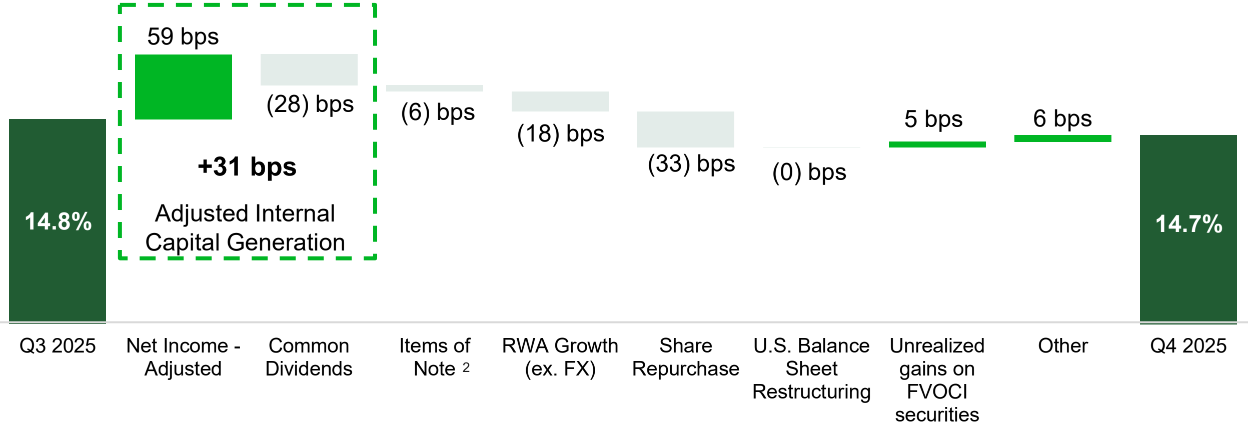
RWA growth of $9.2B QoQ

- Modest increases across credit volume, operational risk and credit asset quality, partially offset by decline in market risk
- Model updates primarily related to retail portfolios also contributed to RWA increase

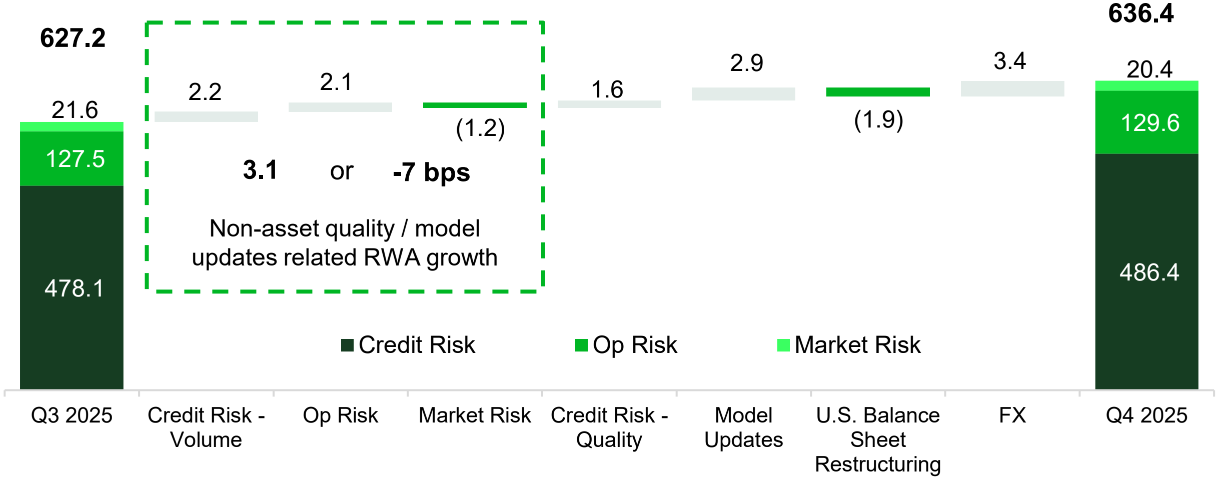
Leverage ratio of 4.6%

Liquidity coverage ratio of 130%

QoQ CET 1 ratio



QoQ RWA ($B)[3]



Fiscal 2025 Highlights

Successful transition year

EPS of $11.56 (Adj[1] $8.37, up 7% YoY)

PTPP $34.2B (Adj[1] $21.1B, up 12% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 18% YoY (Adj[1] up 9% YoY)

- Reported revenue incl. gain on sale of Schwab shares and upfront loss from U.S. balance sheet restructuring
- Higher fee and trading-related income in markets-driven businesses and volumes and margins in Canadian P&C

PCL of $4.5B

Expenses down 6% YoY (Adj[1] up 12% YoY; ~1/3 of growth driven by variable compensation, FX & SCP)

- Reported expenses incl. U.S. BSA/AML investigation charges and FDIC special assessment in prior year
- Higher spend supporting business growth initiatives, including employee-related expenses, and governance & control investments (incl. costs for U.S. BSA/AML remediation)

P&L ($MM)	2025	2024	YoY
Reported			
Revenue	67,777	57,223	18%
Insurance Service Expenses (ISE)	6,089	6,647	(8%)
Revenue, net of ISE[1]	61,688	50,576	22%
PCL	4,506	4,253	+$253
Expenses	33,539	35,493	(6%)
PTPP[1]	34,238	21,730	58%
Net Income	20,538	8,842	>100%
Diluted EPS ($)	11.56	4.72	>100%
ROE	17.8%	8.2%	+960bps
Efficiency Ratio	49.5%	62.0%	-1,250bps
Adjusted[1]			
Revenue	61,810	56,789	9%
Revenue, net of ISE	55,721	50,142	11%
Expenses	32,555	29,148	12%
PTPP	21,065	18,867	12%
Net Income	15,025	14,277	5%
Diluted EPS ($)	8.37	7.81	7%
ROE	12.9%	13.6%	-70bps
Efficiency Ratio, Net of ISE	58.4%	58.1%	+30bps

F'26 Targets[2]

~13%	6-8%	3-4%	Positive	40-50bps	13%+	~$6-7B
Adj.[1] ROE	Adj.[1] EPS Growth	Adj.[1] Expense Growth[3]	Adj.[1] Operating Leverage	PCL Ratio[4,5]	CET1 Ratio	Incremental NCIB program[6]

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Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q3/25	Q4/25
Canadian Personal and Commercial Portfolio	**604.1**	**614.5**
Personal	**470.6**	**479.5**
Residential Mortgages	266.5	264.5
Home Equity Lines of Credit (HELOC)	138.0	147.9
Indirect Auto	31.4	32.1
Credit Cards	21.6	21.9
Other Personal	13.1	13.1
Unsecured Lines of Credit	*10.5*	*10.6*
Commercial Banking (including Small Business Banking)	**133.5**	**135.0**
U.S. Retail Portfolio (all amounts in US$)	**178.0**	**175.0**
Personal	**88.8**	**89.4**
Residential Mortgages	33.8	34.0
Home Equity Lines of Credit (HELOC)[1]	8.7	8.9
Indirect Auto	31.1	31.5
Credit Cards	14.4	14.1
Other Personal	0.8	0.9
Commercial Banking	**89.2**	**85.6**
Non-residential Real Estate	19.0	18.4
Residential Real Estate	10.1	10.2
Commercial & Industrial (C&I)	60.1	57.0
FX on U.S. Personal & Commercial Portfolio	**68.4**	**70.2**
U.S. Retail Portfolio ($)	**246.4**	**245.2**
Canadian Wealth Management and Insurance Portfolio	**8.0**	**9.0**
Wholesale Portfolio	**86.4**	**93.3**
Total[2]	**944.9**	**962.0**

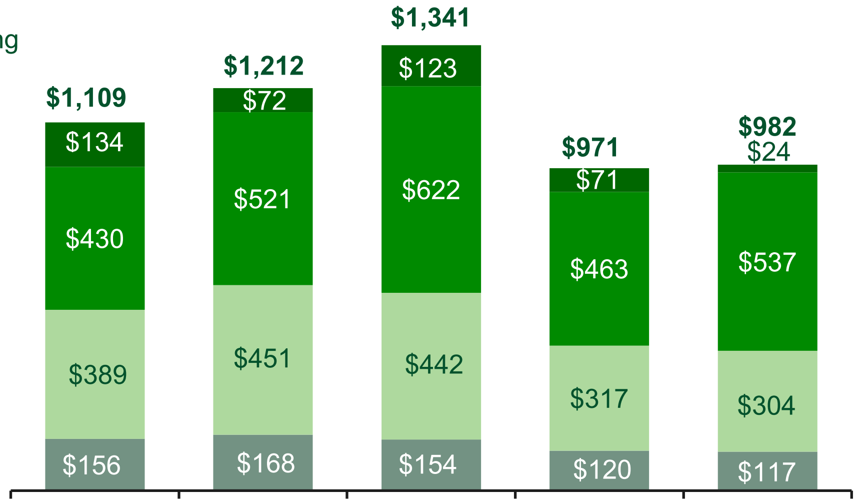
Provision for Credit Losses (PCL)

By Business Segment

Highlights

- PCL stable quarter-over-quarter

PCL: $MM and Ratios[1,2,3]



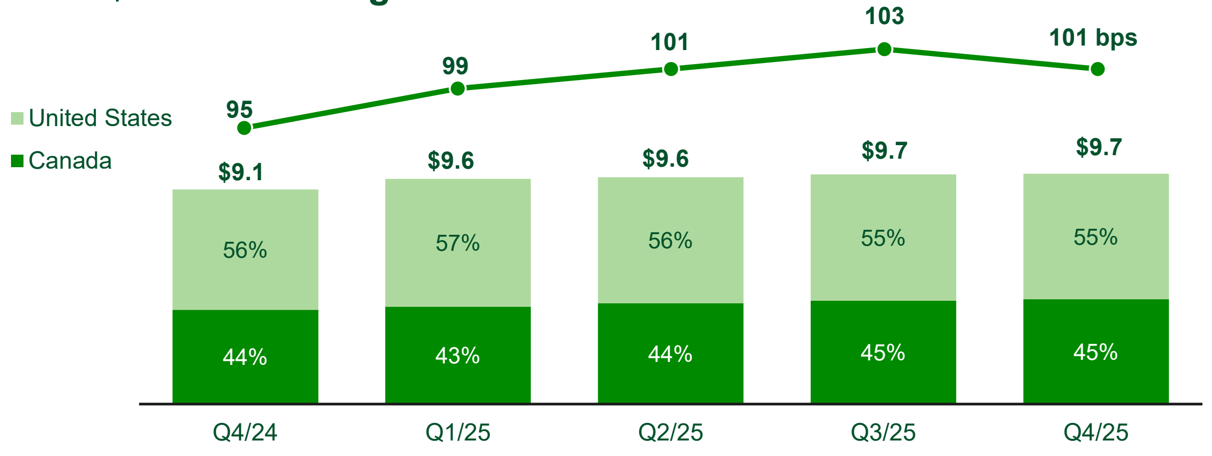
PCL Ratio (bps)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Canadian Personal & Commercial Banking	30	35	44	31	35
U.S. Retail (net)[2]	60	67	70	52	50
U.S. Retail & Corporate (gross)[3]	84	92	94	72	70
Wholesale Banking	55	29	51	31	11
Total Bank (gross)[3]	**47**	**50**	**58**	**41**	**41**
Total Bank (net)[2]	**40**	**43**	**51**	**36**	**36**

Allowance for Credit Losses (ACL)

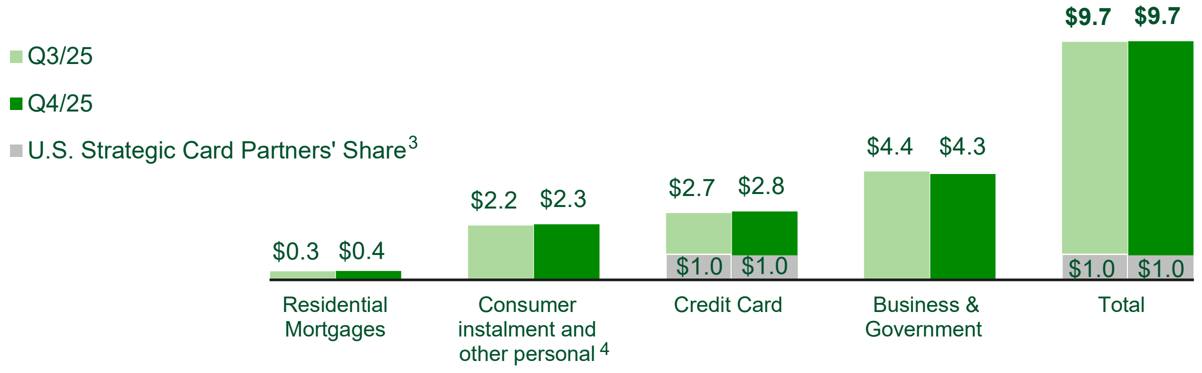
Highlights

- ACL increased $40 million quarter-over-quarter, reflecting:
  - The adoption impact of a model update in the Canadian credit card portfolio
  - $47MM impact of foreign exchange
  - Largely offset by resolutions driving lower impaired allowance in the business & government lending portfolios
- While there are many potential scenarios that may impact the economic trajectory and credit performance, the Bank's fiscal 2026 PCLs are expected to be in the range of 40 to 50 basis points[5]

ACL[1]: $B and Coverage Ratios[2]



ACL by Asset Type: $B



Performing ($B)	0.27	0.28	1.9	2.0	2.3	2.3	3.5	3.5	8.0	8.1
Impaired ($B)	0.07	0.08	0.3	0.3	0.4	0.5	0.9	0.8	1.7	1.6
Ratio[3] (bps)	11	11	90	88	656	670	129	125	103	101

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TD Bank Group

Key Themes

> Top 10 North American Bank

6th largest bank by Total Assets[1]
6th largest bank by Market Cap[1]

> Q4 2025 Financial Results

For the three months ended October 31, 2025

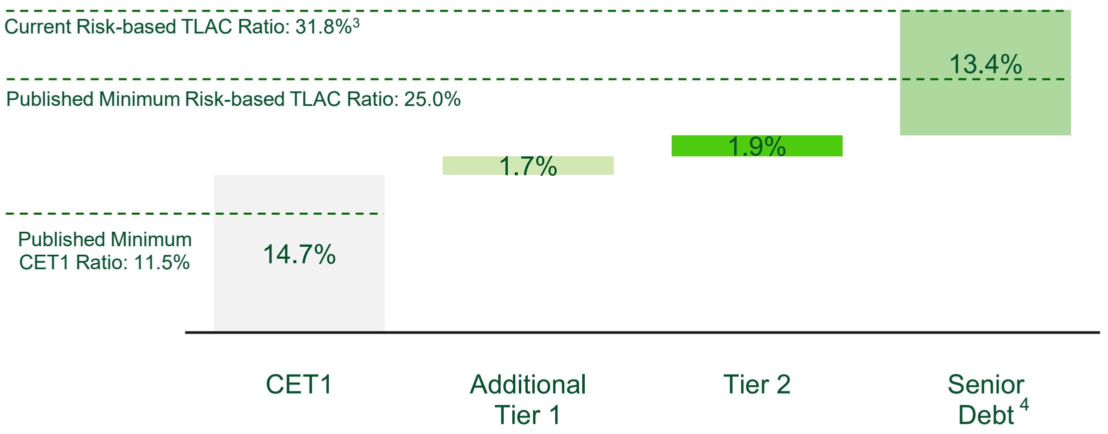
> **Strong Balance Sheet & Capital Position**

Highly rated by major credit rating agencies[2]

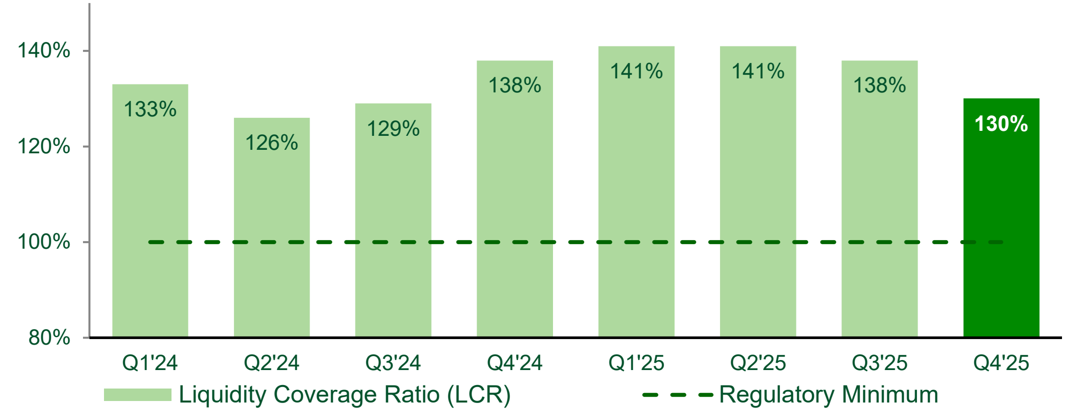
Robust Capital & Liquidity Management

- Target a 90-day liquidity survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements
- Manage to a stable funding profile that emphasizes funding assets and contingencies to the appropriate term

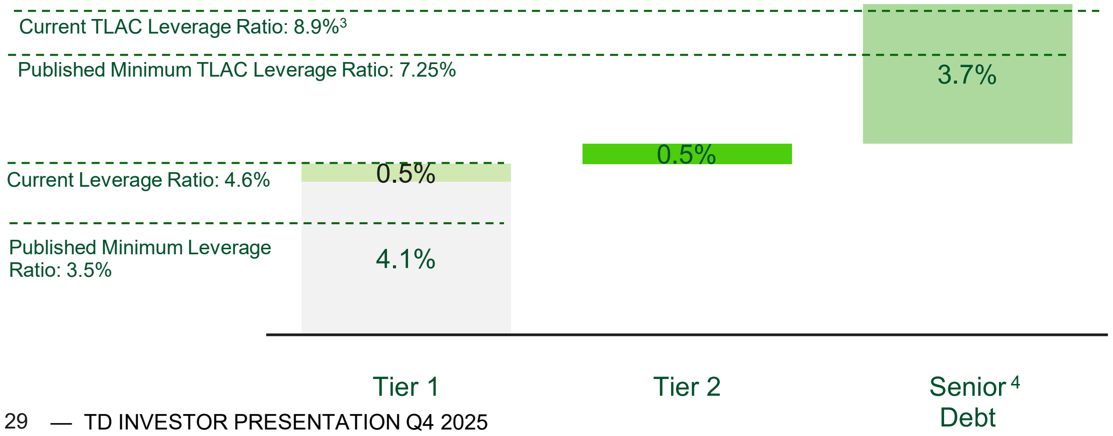
Risk-Based TLAC Ratio[1,2]



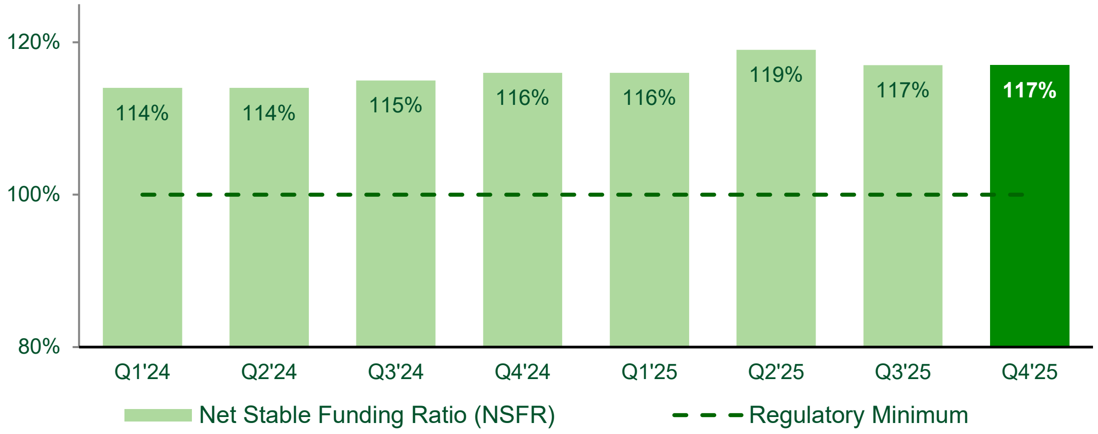
Liquidity Coverage Ratio (LCR)



Leverage-Based TLAC Ratio[1,2]



Net Stable Funding Ratio (NSFR)



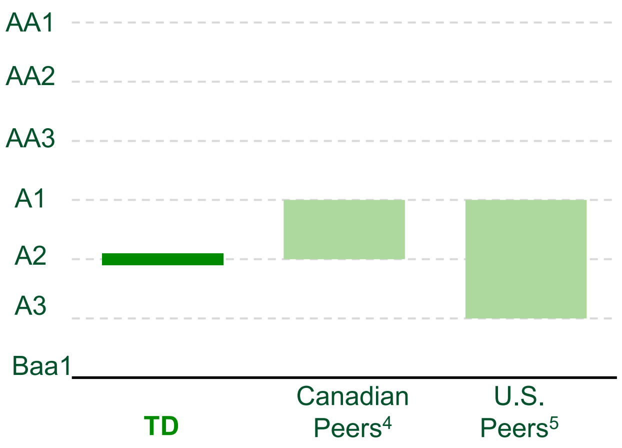
Strong Credit Ratings

Issuer Ratings[1]

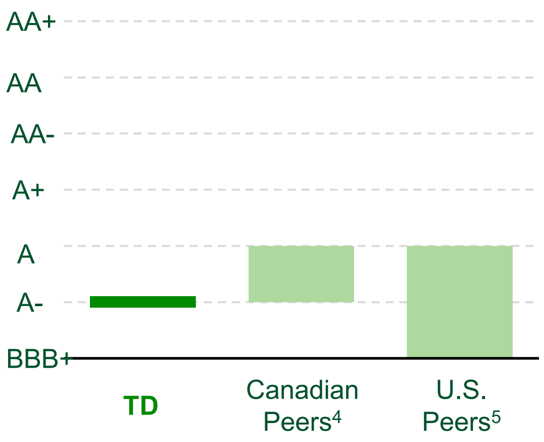
Rating Agencies	Senior Debt[2] Ratings	Outlook
Moody's	A2	Stable
S&P	A-	Stable
DBRS	AA (low)	Stable
Fitch	AA-	Negative

Ratings vs. Peer Group[1]

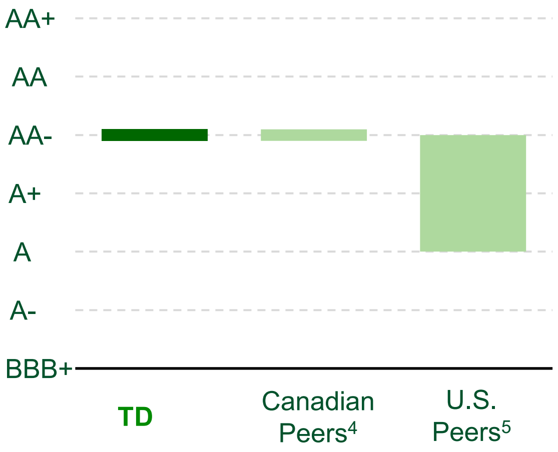
Moody's Senior Debt[2] / HoldCo[3] Rating



S&P Senior Debt[2] / HoldCo[3] Rating



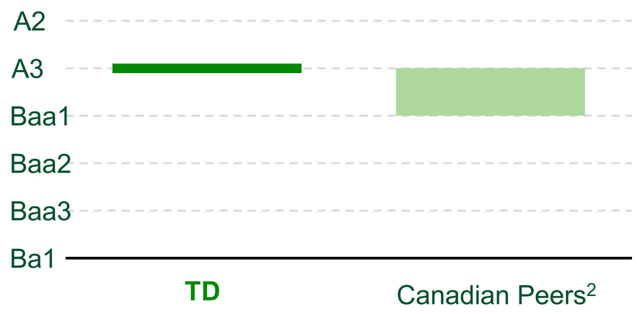
Fitch Senior Debt[2] / HoldCo[3] Rating



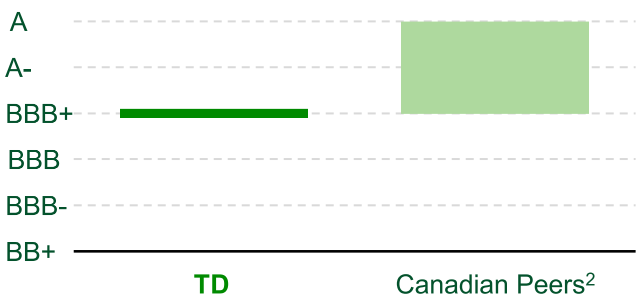
Strong Non-Common Equity Capital Ratings

NVCC Tier 2 Subordinated Debt Ratings[1]

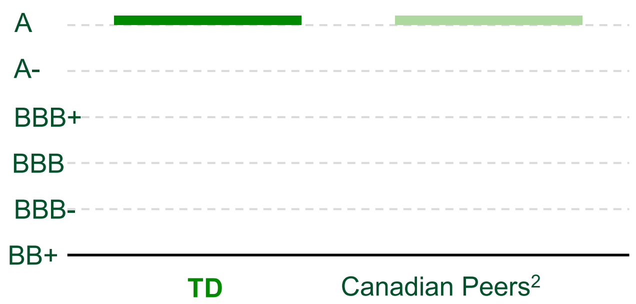
Moody's



S&P

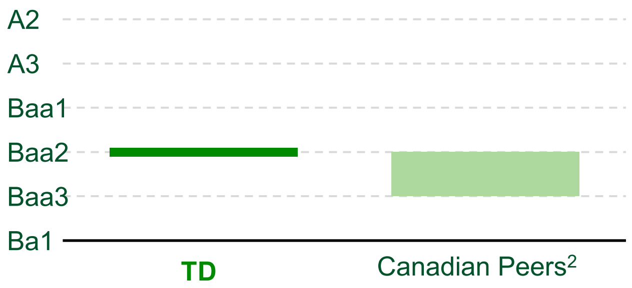


Fitch

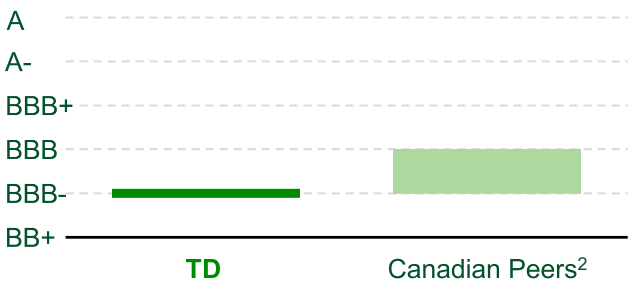


Additional Tier 1 NVCC LRCN and Preferred Share Ratings[1]

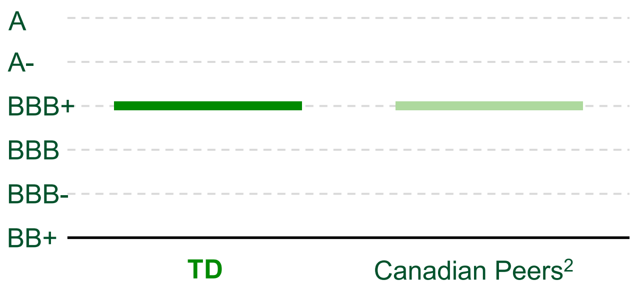
Moody's



S&P



Fitch



Strong ratings[1] for Additional Tier 1 and Tier 2 capital instruments

Deposit Overview

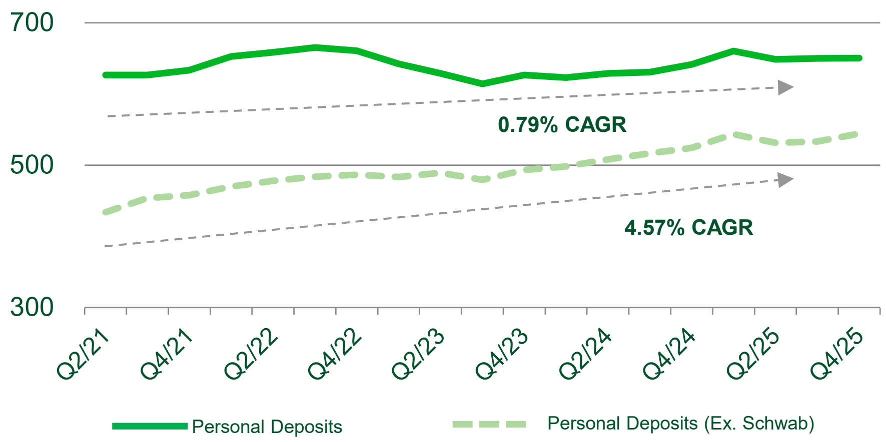
Large base of personal and business deposits[1] that make up 70% of the Bank's total funding

- TD Canada Trust ranked #1 in Core Deposits[2] – 86% of clients onboard with a chequing or savings account, powering our leading core deposit franchise
- U.S. Retail is a top 10 bank[3] in the U.S. with >10MM customers[4], operating retail stores in 15 states and the District of Columbia

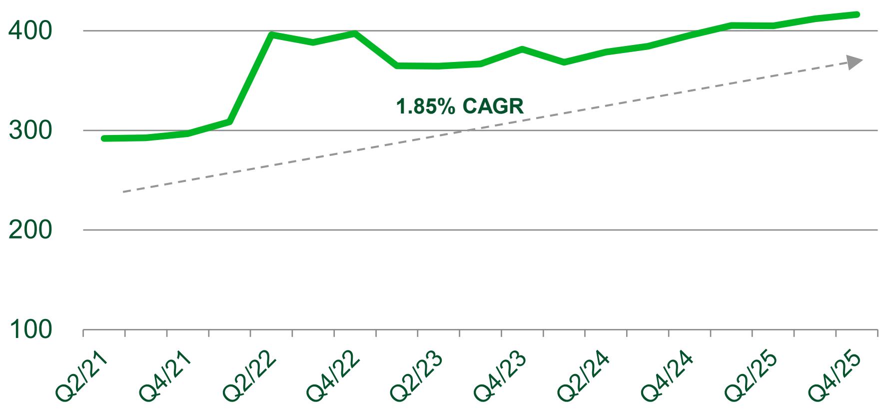
Retail deposits remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits provide the Bank with a strong base of funding at low cost and the Bank is able to manage the balance of its funding requirements through wholesale funding markets in various channels, currencies and tenors

Personal Deposits ($B)



Business & Government ($B)

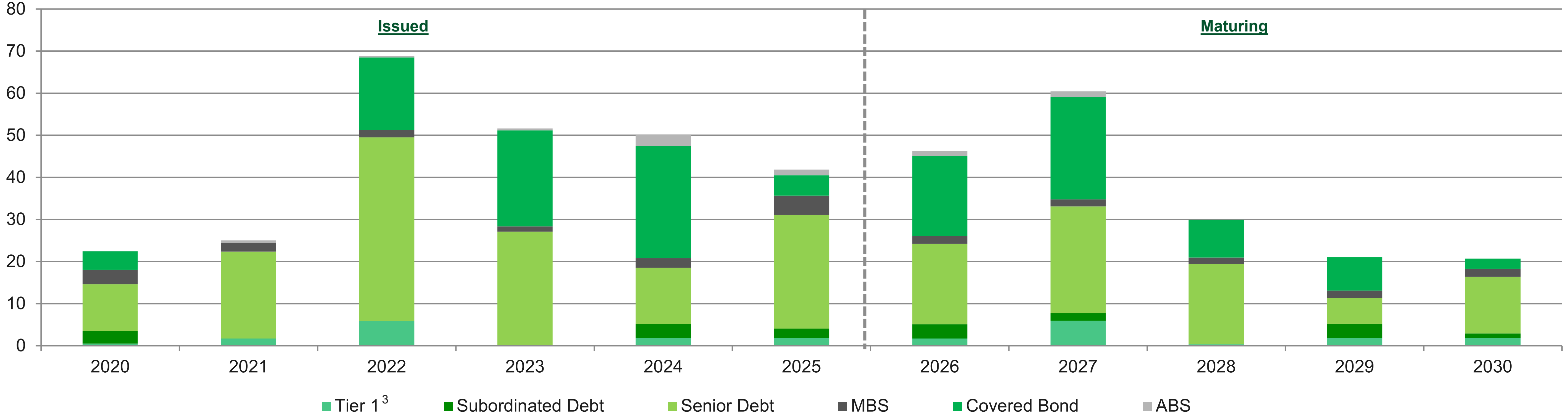


Low Risk, Deposit Rich Balance Sheet

Large base of stable retail and commercial deposits

- Personal and business deposits are TD's primary sources of funds
  - Customer service business model delivers stable base of “sticky” and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is well balanced

Maturity Profile[1,2] (C$B) (To first par redemption date)

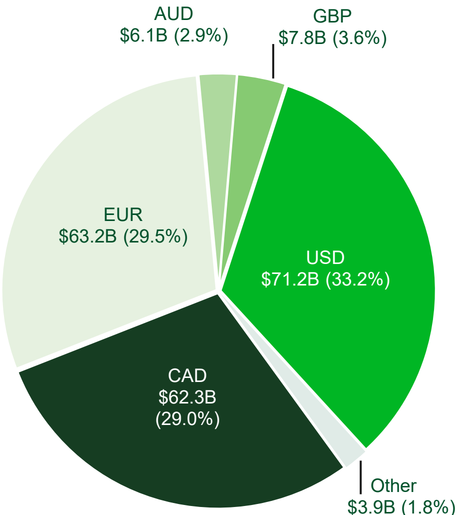


Wholesale Term Debt Composition

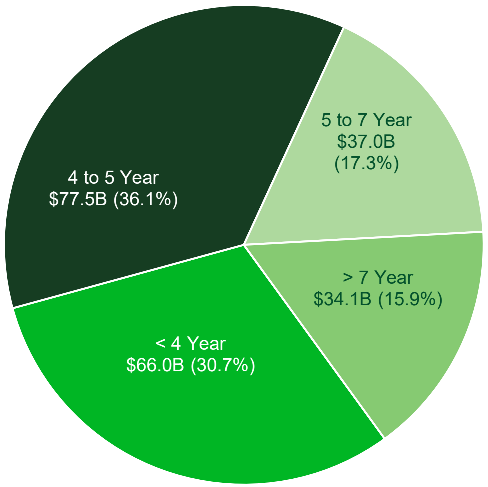
Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C$100B Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance in the U.S. market for the established ABS program backed by Canadian credit card receivables
- Broadening of investor base through currency, tenor and structure diversification
- Recent transactions:
  - USD 0.75B 2Y Float Evergreen ABS
  - USD 0.05B 2Y Fixed Evergreen ABS
  - USD 1.25B 10Y Fixed Senior MTN
  - USD 0.45B 5Y Fixed Senior MTN
  - USD 1.50B 3Y Fixed/Float Senior MTN
  - JPY 14.0B 10NC5Y Subordinated Debenture
  - EUR 1.00B 7Y Fixed Senior MTN
  - USD 0.75B 60NC5Y Fixed LRCN
  - CAD 2.50B 5Y Fixed Senior MTN
  - AUD 0.65B 5Y Fixed/Float Senior MTN
  - EUR 1.75B 3Y Fixed Covered Bond
  - EUR 1.25B 7Y Fixed Covered Bond

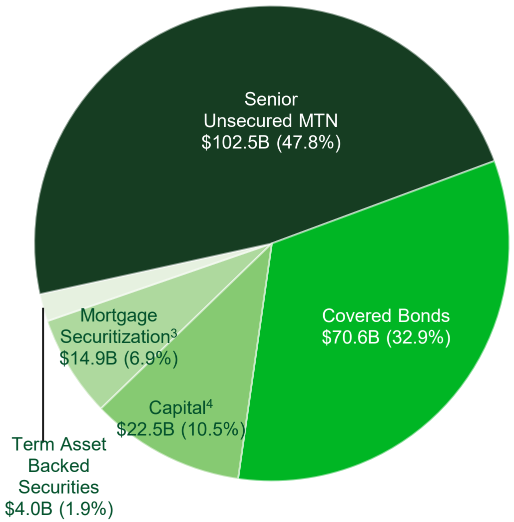
By Currency[1,2]



By Term[1,2]



Wholesale Term Debt[1,2]



Wholesale Term Debt Composition

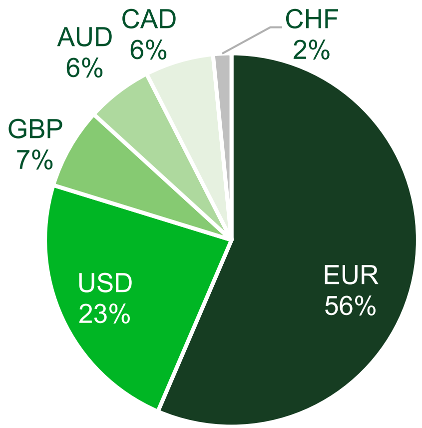
Key Highlights	
Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit
Required Ratings and Ratings Triggers	▪ No less than one Rating Agency must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: − Replacement of other Counterparties − Establishment of the Reserve Fund − Pre-maturity ratings − Permitted cash commingling period
Interest Rate and Currency Risk	▪ Management of interest rate and currency risk: − Interest rate swap − Covered bond swaps
Ongoing Disclosure Requirements	▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	▪ Annual specified auditing procedures performed by a qualified cover pool monitor ▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation ("CMHC")

TD Global Legislative Covered Bond Program

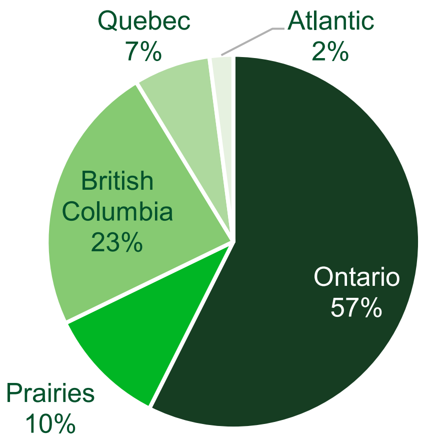
Highlights

- Pool comprises 100% uninsured 1st lien Canadian Residential Mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 54.89%[1]
- The weighted average of non-zero credit scores is 782
- C$100B program; C$70 B aggregate principal outstanding[2]; total pool C$115B
- TD's Covered Bond Ratio is 3.54% (5.5% limit)
- Strong credit ratings; Aaa/ AAA / AAA by Moody's / DBRS / Fitch respectively[3]
- Covered Bond Label affiliate[4] reporting using the Harmonized Transparency Template; complies with minimum disclosure/transparency standards per Article 14 of the EU Covered Bond Directive

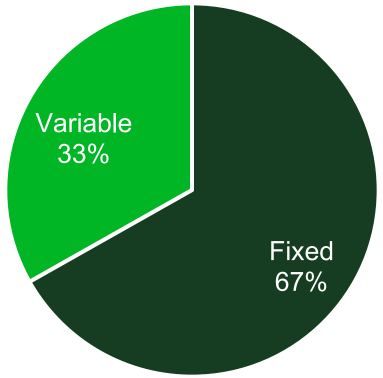
Issuances



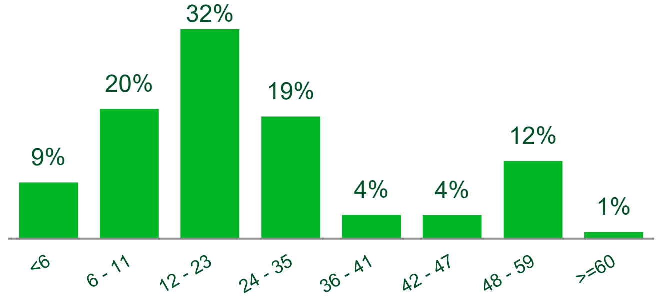
Provincial Distribution



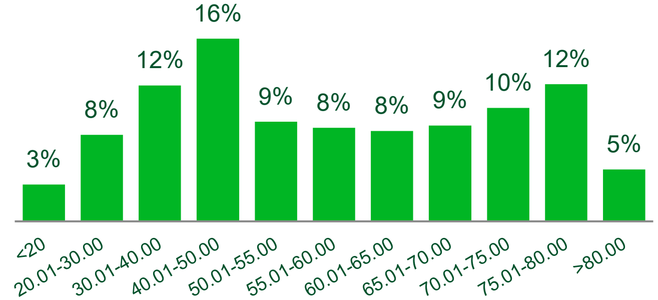
Interest Rate Types



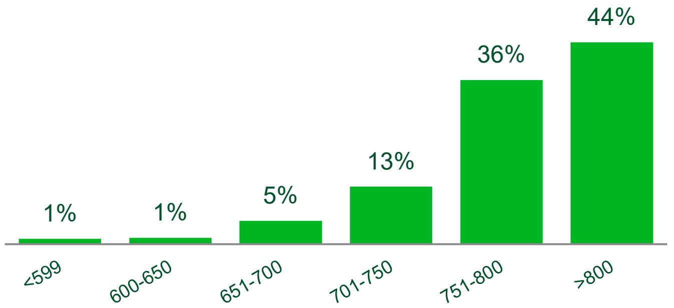
Remaining Term



Current LTV



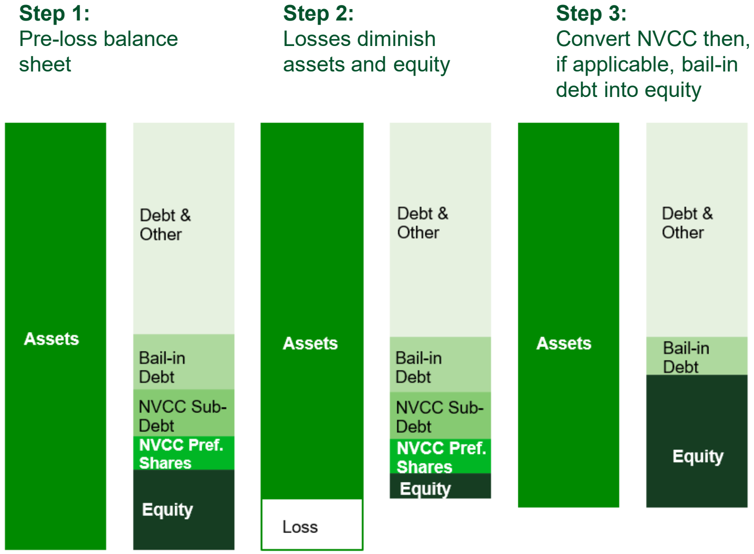
Credit Score



Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018[1]. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt
- **Excluded Liabilities.** Bank customers' deposits including chequing accounts, savings accounts and term deposits such as guaranteed investment certificates ("GICs"), secured liabilities (e.g., covered bonds), ABS or most structured notes
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act



Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier[2] which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is affected through equity conversion only, with no write-down option

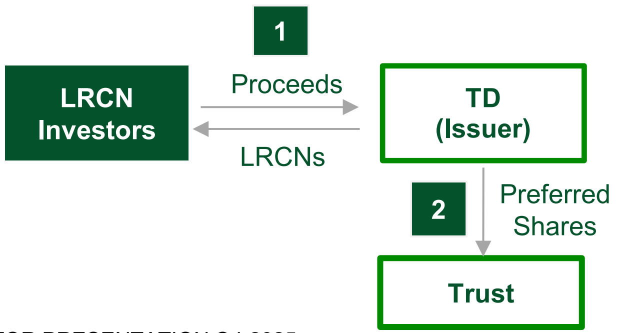
Limited Recourse Capital Notes (LRCNs)

LRCN Overview

- LRCN holders' interests rank equally with other LRCNs and Preferred Shares and are senior to common shares. LRCNs are issued only to institutional investors with no trading restrictions within the U.S. nor, after 4 months, within Canada
- LRCNs qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and pay Additional Amounts[1] if withholding tax is levied in the future (LRCNs only, not on recourse assets)
- Limited Recourse: Upon a Recourse Event, investors in LRCNs have recourse only to the assets held in the Trust, initially Preferred Shares[2]; TD can also exchange the Preferred Shares into AT1 perpetual debt, subject to OSFI approval
- Recourse Events are defined as follows:

1. Non-payment in cash of interest (5 business day cure right)
2. Non-payment in cash of the principal on the maturity date
3. Non-payment of redemption proceeds in cash
4. Event of Default (bankruptcy, insolvency or liquidation)
5. A Trigger Event[3]

LRCN Structure



1 TD (Issuer)

- TD issues LRCNs to investors and receives proceeds in return
- Coupon payments are paid by TD, generated through internal cash flow

2 Limited Recourse Trust (Trust)

- The Trust is established by TD and acquires Non-Cumulative 5-Year NVCC Fixed Rate Reset Preferred Shares from TD ("LRCN Preferred Shares")
- Upon a Recourse Event, the Limited Recourse assets held in the Trust are delivered to investors
- The dividend rate (including reset spread and benchmark reference) and payment frequency on the LRCN Preferred Shares match LRCNs

Non-Viability Contingent Capital (NVCC)

- Credit hierarchy is codified as a principle in regulatory and legislative documents in Canada
- Point of Non-Viability trigger occurs when OSFI determines the bank is no longer viable or if the bank accepts a government capital injection
  - Importantly, liquidity assistance would not automatically constitute a non-viability trigger
- In March 2023, OSFI issued the following statement illustrating regulatory intent of the resolution regime in Canada:
  - *If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common shareholders. Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders who would be the first to suffer losses.*[1]
- Canadian NVCC notes are well-aligned to familiar features in international comparables:
  - No incentives to redeem permitted (i.e., no step up of coupon rate/spread)
  - Minimum term of at least 5 years; may be callable after 5 years
  - Capital treatment is straight-line amortized in the final 5 years prior to maturity

NVCC Loss Absorption Jurisdictional Comparison[2]

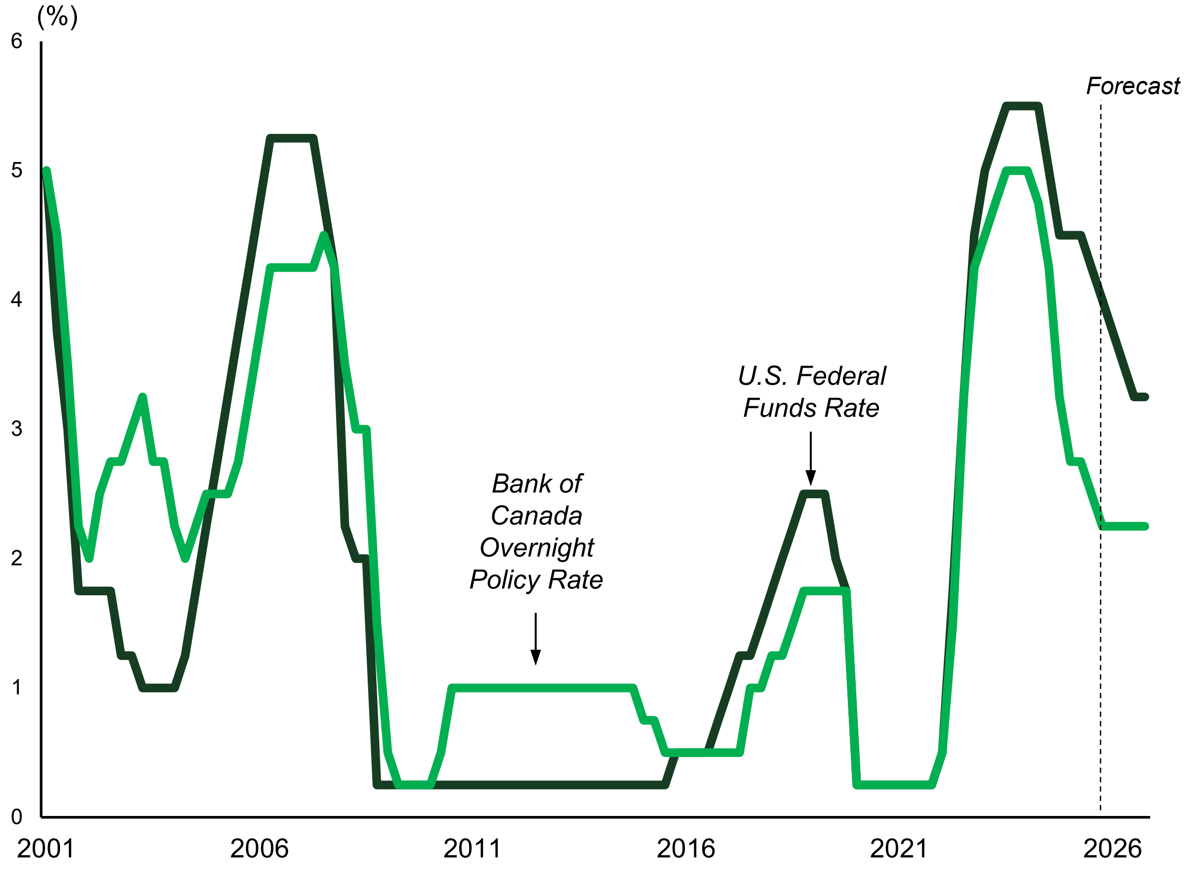
::	Canada	Switzerland	EU	UK	US	Australia
Regulator	OSFI	FINMA	SRB & SSM	PRA	FDIC	APRA
Loss absorption trigger	NVCC Trigger Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability Event	CET1 Trigger Event & Non-Viability Event	-	CET1 & Non-Viability Trigger Event
CET1 trigger	-	7% high trigger 5.125% low trigger	5.125% / 7% differs by jurisdiction	7%	-	5.13%
Point of non-viability trigger	Contractual at PONV, at regulator's discretion. Bail-in regulations provide that NVCC instruments should be converted ahead of, or at the same time as, bail-in liabilities	Contractual at PONV, at regulator's discretion Statutory regulations provide for write down / conversion, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory at PONV, before or together with resolution power	Statutory, at regulator's discretion	Contractual at PONV, at regulator's discretion
AT1 Discretionary Cancellation of Interest	Yes (for LRCNs, full discretion to trigger delivery of preferred shares in lieu of interest payments)	Yes (+ dividend stopper)	Yes	Yes	Yes (+ dividend stopper)	N/A APRA plans to phase out AT1[3]
Loss absorption mechanism	Conversion	AT1: Conversion or permanent write-down. No T2 issued	Conversion or temporary write-down	Conversion	Permanent write-down	AT1: Conversion T2: Conversion or permanent write down, if conversion fails

Appendix

Economic Outlook

Interest Rate Outlook[1]

Interest Rates, Canada and U.S.



- The Federal Reserve (Fed) reduced the target for the federal funds rate to 4.00%-3.75% in October 2025. We expect the Fed to proceed with another cut in its upcoming December meeting.
- The Bank of Canada (BoC) also cut their overnight rate to 2.25% in October 2025. We anticipate the current policy setting to be maintained for the remainder of this year.

By the end of 2025, we expect the Federal Reserve will have reduced its policy rate to 3.75% and the Bank of Canada to hold at 2.25%.

TD Economics Update[1]

Global Outlook: Strong start to 2025 followed by slowing growth

- Global growth is expected to remain modest but stable, as past central bank rate cuts are helping economies weather the fallout from higher tariffs.
- The European Central Bank (ECB) has reached the end of its rate-cutting cycle, but we expect this year's rate cuts to continue to work through the economy over the next year and help support consumer spending and investment growth.
- Emerging markets and China performed above expectations in the first half of 2025, broadly posting strong growth despite the headwinds from tariffs and elevated risks. These now have the external challenge of higher tariffs added to their domestic risks. We expect this to weigh on growth and to be front and center in central bank rate decisions.

U.S. Outlook: U.S. economy poised to slow in 2025

- U.S. economic growth is expected to expand by 2.0% in 2025, down from 2.8% in 2024.
- Most of the expected slowing in growth this year can be attributed to higher tariffs and tighter immigration. There remains a high degree of uncertainty with respect to the magnitude, duration, and composition of the tariffs.
- Tax cuts, a lighter touch on regulation, and a lower fed funds rate should provide some boost to growth in 2026.
- The government shutdown has delayed the release of economic data, which is pivotal to the Fed's decision making now that every meeting is 'live'. Nonetheless, the Fed is expected to cut the funds rate at the December meeting and follow through on two more cuts next year.

Canadian economy struggles under high U.S. tariffs

- Trade uncertainty persists and is expected to weigh on the economy. Growth is anticipated to register 1.7% in 2025 and 1.3% in 2026. Labour force growth should continue to slow, while strong job gains in recent months has pushed the unemployment rate lower to 6.5% in November. That said, employment growth is anticipated to slow again going into next year, lifting the unemployment rate slightly higher from where we are today.
- Headline consumer price inflation is at 2.2% (y/y) while core measures of inflation remain somewhat elevated at close to 3.0%. With October's decision bringing the policy rate to the lower end of the neutral range, we expect the Bank of Canada to stand pat for the remainder of the year.

Appendix
Credit Quality

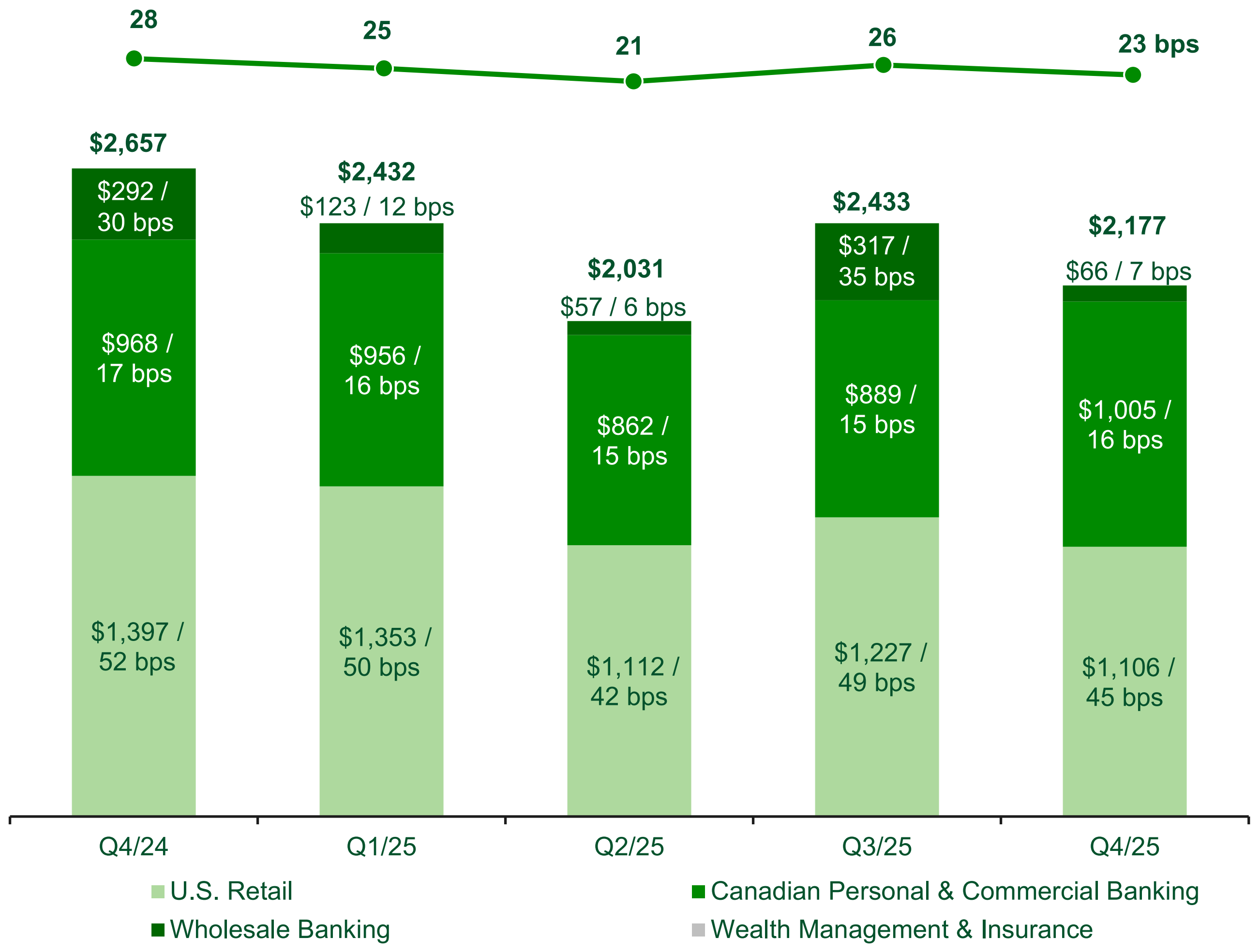
Gross Impaired Loan Formations

By Business Segment

Highlights

- Gross impaired loan formations decreased 3 basis points quarter-over-quarter, largely reflected in:
  - The Wholesale Banking and U.S. commercial lending portfolios

GIL Formations[1]: $MM and Ratios[2]



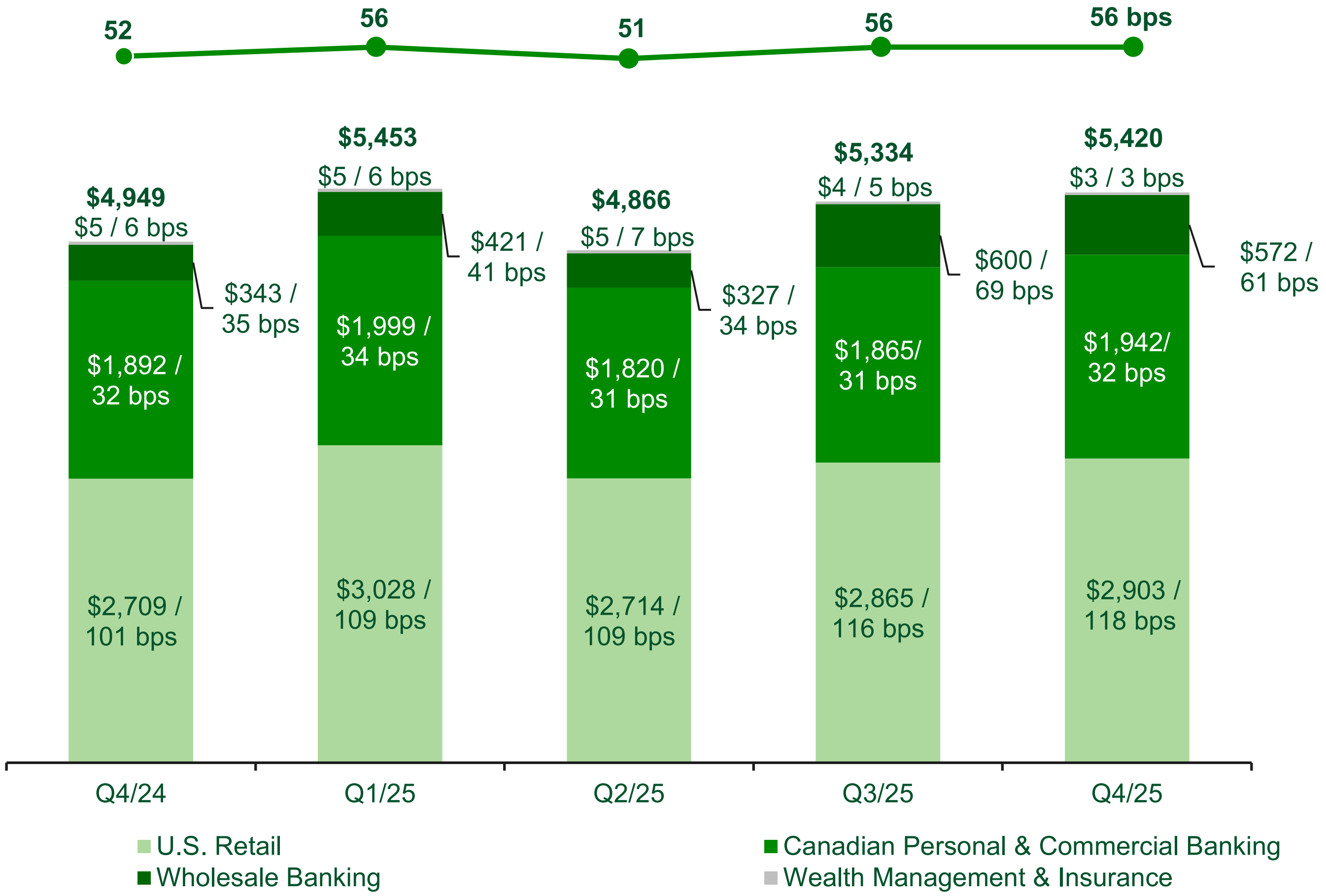
Gross Impaired Loans (GIL)

By Business Segment

Highlights

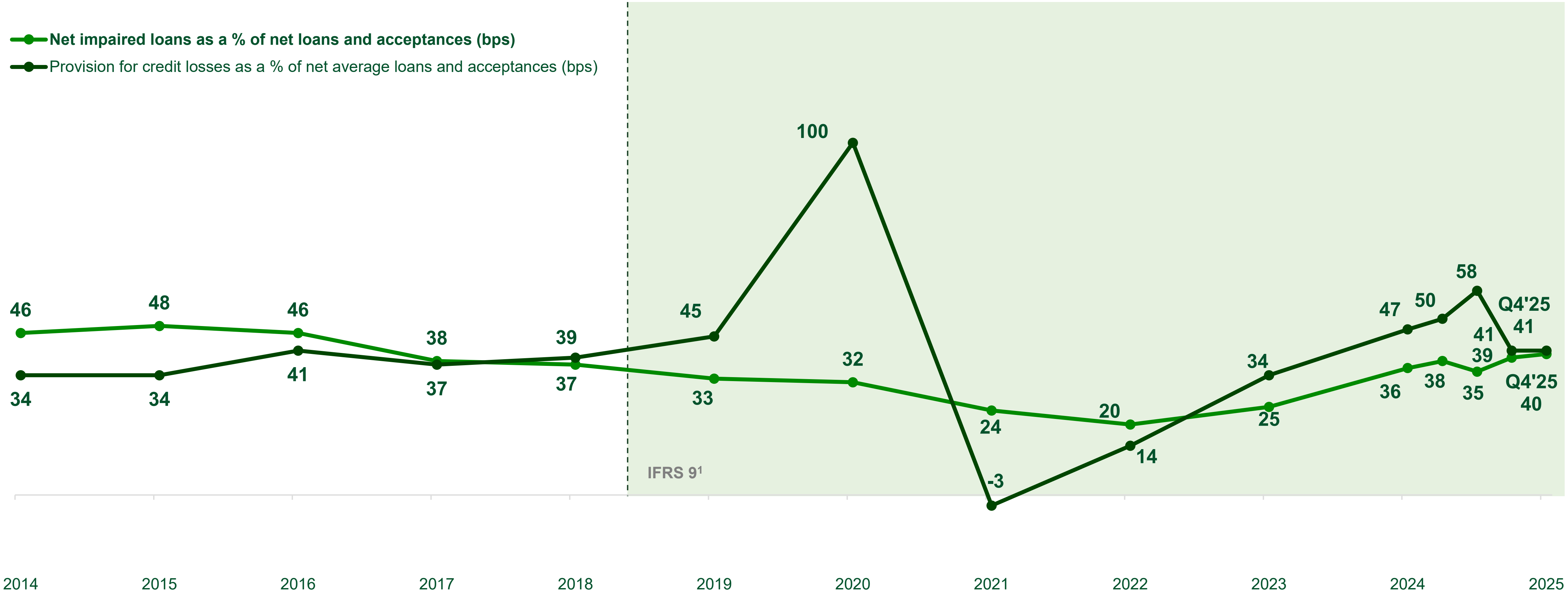
- Gross impaired loans stable quarter-over-quarter

GIL: $MM and Ratios[1]



Credit Quality

Net impaired loans and PCL ratios (bps)

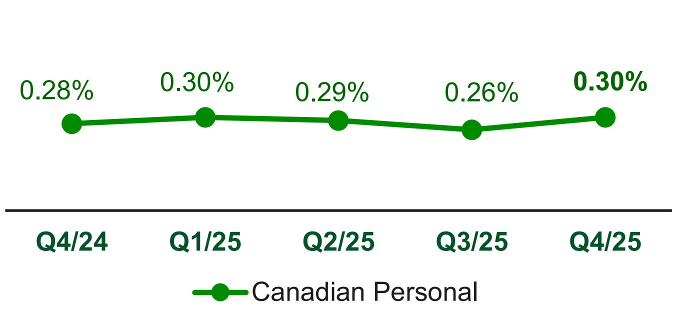


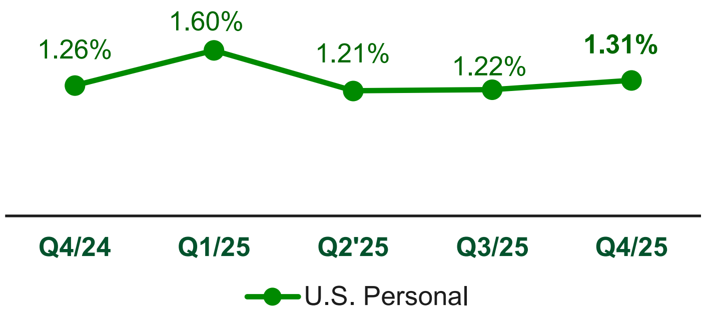
Provision for Credit Losses – Impaired[1]

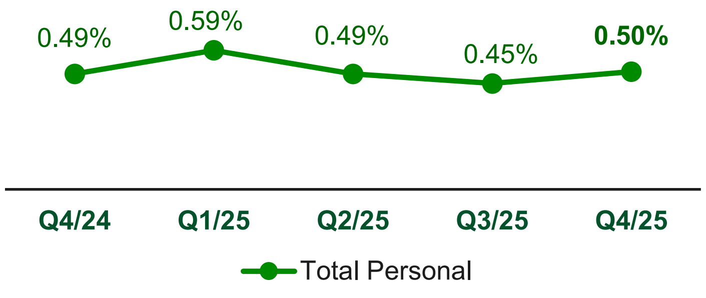
By Geographic Location

Canada	U.S.	Total Bank

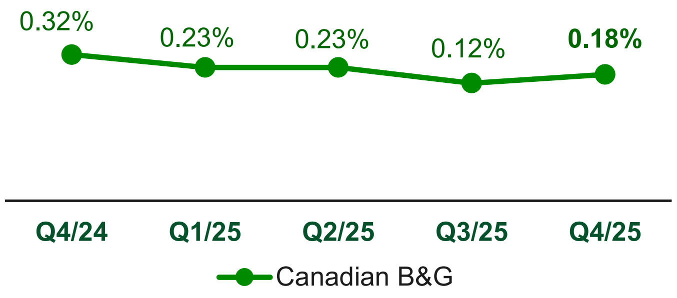
Impaired PCL Rate - Personal

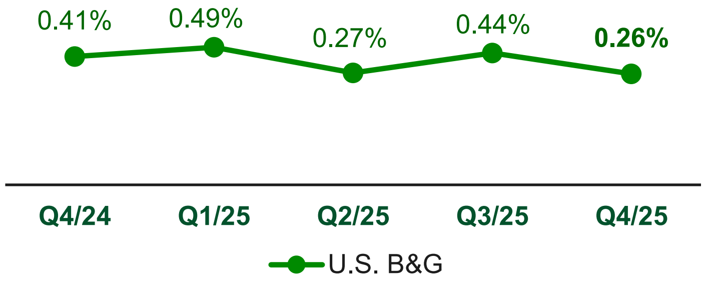


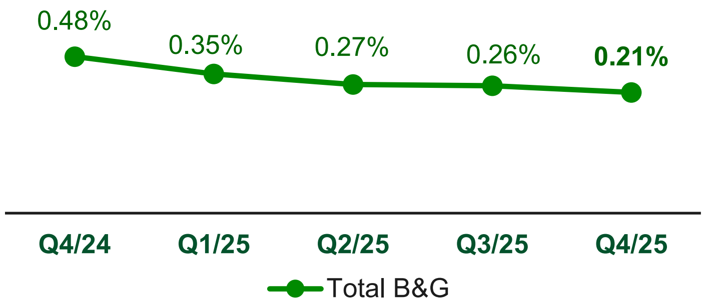




Impaired PCL Rate – Business & Government (B&G)







Provision for Credit Losses (PCL)

Impaired and Performing

Highlights

- Impaired PCL increased quarter-over-quarter, driven by:
  - The consumer lending portfolios, including the impact of seasonal trends in the U.S. credit card and auto portfolios
- Performing PCL decreased quarter-over-quarter
  - Current quarter performing provisions largely relate to:
    - The adoption impact of a model update in the Canadian credit card portfolio

PCL[1] ($MM)	Q4/24	Q3/25	Q4/25
Total Bank	**1,109**	**971**	**982**
Impaired	1,153	904	943
Performing	(44)	67	39
Canadian Personal & Commercial Banking	**430**	**463**	**537**
Impaired	456	376	447
Performing	(26)	87	90
U.S. Retail (net)	**389**	**317**	**304**
Impaired	418	330	331
Performing	(29)	(13)	(27)
Wholesale Banking	**134**	**71**	**24**
Impaired	134	63	28
Performing	-	8	(4)
Corporate U.S. strategic cards partners' share	**156**	**120**	**117**
Impaired	145	135	137
Performing	11	(15)	(20)
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Canadian Personal Banking

Highlights

- Increase in gross impaired loans quarter-over-quarter largely recorded in the RESL portfolio, and primarily related to seasoning

Canadian Personal Banking (Q4/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	264.5	410	0.16
Home Equity Lines of Credit (HELOC)	147.9	206	0.14
Indirect Auto	32.1	128	0.40
Credit Cards	21.9	170	0.78
Other Personal	13.1	71	0.54
Unsecured Lines of Credit	*10.6*	*46*	*0.43*
Total Canadian Personal Banking	**479.5**	**985**	**0.21**
Change vs. Q3/25	8.9	84	0.02

Canadian RESL Portfolio – Loan to Value by Region (%)[2,3]

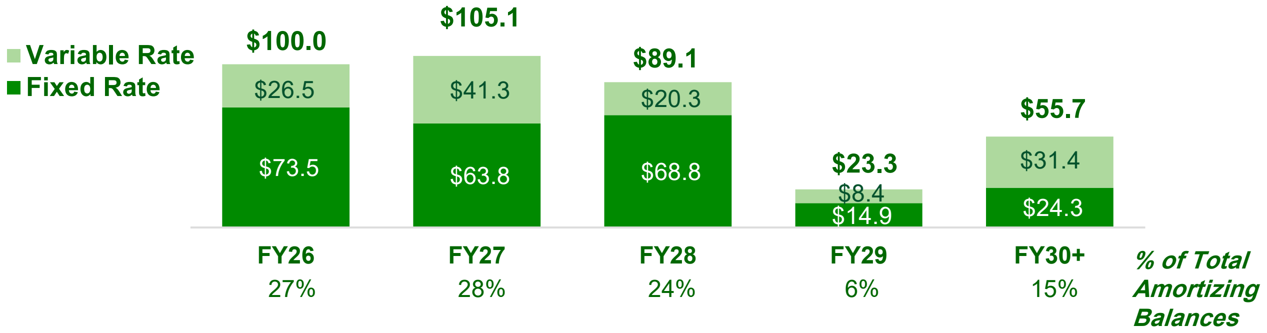
	Q3/25			Q4/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	60	51	56	61	52	57
BC	58	49	54	59	50	55
Ontario	60	48	54	61	50	55
Prairies	61	50	56	61	51	57
Quebec	59	54	57	60	56	58
Canada	**60**	**49**	**54**	**61**	**51**	**56**

Canadian Real Estate Secured Lending Portfolio

Highlights

- **Total Canadian real estate secured lending portfolio at $415B**
  - 91% of RESL portfolio is amortizing[1]
    - 75% of HELOC portfolio is amortizing
  - 40% variable interest rate, of which 21% Mortgage and 19% HELOC
  - 14% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average Bureau score[2] of 792, largely stable quarter-over-quarter
  - Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%
- **Condo and Investor[3] RESL credit quality consistent with broader portfolio**
  - Condo RESL represented ~15% of RESL outstanding with 19% insured
  - Investor RESL represented ~12% of RESL outstanding

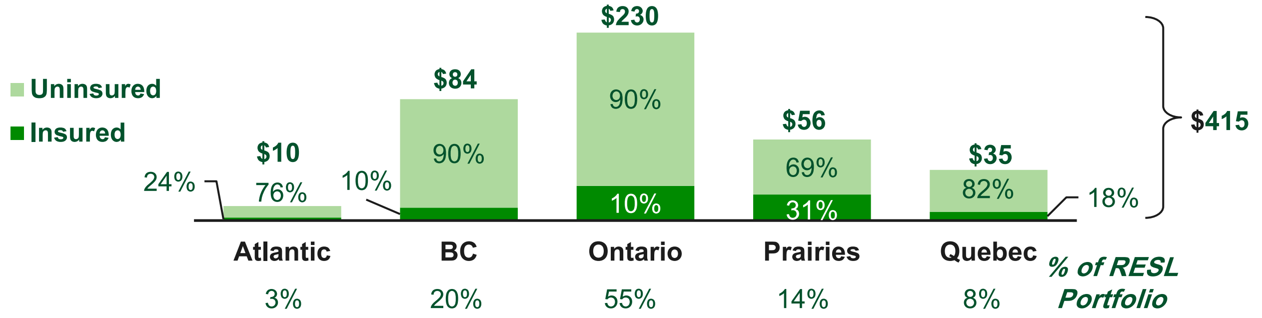
Maturity Schedule ($B)[4]



Canadian RESL Portfolio – Current Loan to Value (%)[5]

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Uninsured	52	53	54	54	56
Insured	51	52	53	54	55

Regional Breakdown[6] ($B)



Commercial Real Estate (CRE)

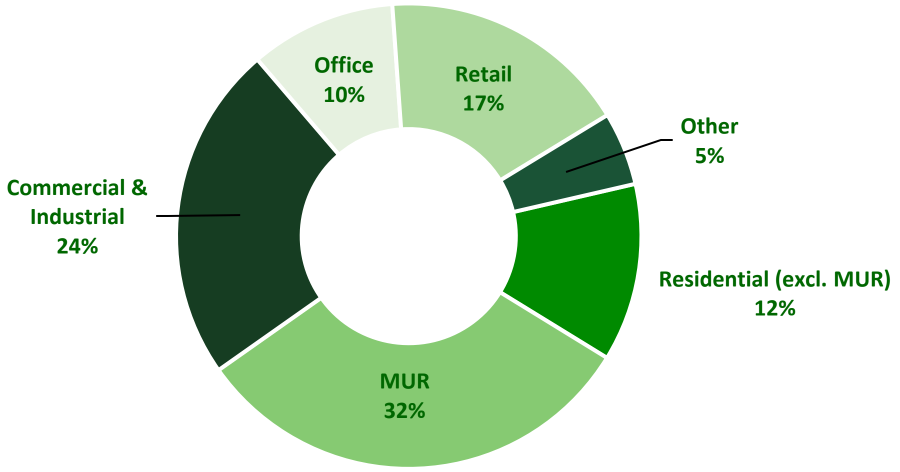
Highlights

- Commercial Real Estate represented $99B or 10% of Total Bank gross loans[1]
  - Portfolio is well diversified across geographies and sub-segments
  - 57% of CRE portfolio in Canada and 43% in the U.S.
  - Office represented ~1% of total bank gross loans
    - 28% of CRE office in Canada and 72% in the U.S.

- Canadian Condo construction loans represented ~2% of the Canadian Commercial portfolio
  - Well-diversified across multiple projects and experienced builders, and the portfolio continues to perform well

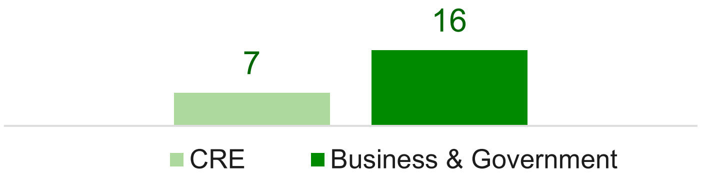
- CRE five-year average loan losses of 7 bps, relative to a broader business & government average loss rate of 16 bps

Commercial Real Estate Portfolio Overview: $99B



- $13.2B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)



Canadian Commercial and Wholesale Banking

Highlights

- Gross impaired loans decreased quarter-over-quarter in both the Commercial and Wholesale lending portfolios as resolutions outpaced formations

Canadian Commercial and Wholesale Banking (Q4/25)

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	135.0	957	0.71
Wholesale Banking	93.3	572	0.61
Total Canadian Commercial and Wholesale Banking	**228.3**	**1,529**	**0.67**
Change vs. Q3/25	8.4	(35)	(0.04)

Industry Breakdown[1]

	Gross Loans ($B)	GIL ($MM)
Real Estate – Residential	29.1	5
Real Estate – Non-residential	29.8	60
Financial	47.9	7
Govt-PSE-Health & Social Services	17.7	94
Oil and Gas	3.2	8
Metals and Mining	3.7	58
Forestry	1.0	67
Consumer[2]	9.9	144
Industrial/Manufacturing[3]	14.2	263
Agriculture	13.2	31
Automotive	12.9	140
Other[4]	45.7	652
Total	**$228.3**	**$1,529**

U.S. Personal Banking

Highlights

- Continued good asset quality in U.S. Personal Banking

U.S. Personal Banking (Q4/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	34.0	404	1.19
Home Equity Lines of Credit (HELOC)[1]	8.9	216	2.42
Indirect Auto	31.5	249	0.79
Credit Cards	14.1	284	1.22
Other Personal	0.9	11	0.79
Total U.S. Personal Banking (USD)	**89.4**	**1,164**	**2.01**
Change vs. Q3/25 (USD)	0.6	**6**	**0.71**
Foreign Exchange	**35.8**	468	n/a
Total U.S. Personal Banking (CAD)	**125.2**	**1,632**	**1.30**

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[2]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	8	2	6	7
61-80%	28	11	42	29
<=60%	64	87	52	64
Current FICO Score >700	92	86	82	90

U.S. Commercial Banking

Highlights

- Gross impaired loans were stable quarter-over-quarter

U.S. Commercial Banking (Q4/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**28.6**	**536**	**1.87**
Non-residential Real Estate	18.4	409	2.22
Residential Real Estate	10.2	127	1.25
Commercial & Industrial (C&I)	**57.0**	**371**	**0.65**
Total U.S. Commercial Banking (USD)	**85.6**	**907**	**1.06**
Change vs. Q3/25 (USD)	(3.6)	(4)	0.04
Foreign Exchange	34.4	364	n/a
Total U.S. Commercial Banking (CAD)	**120.0**	**1,271**	**1.06**

Commercial Real Estate

	Gross Loans (US$B)	GIL (US$MM)
Office	3.6	313
Retail	5.7	80
Apartments	9.5	128
Residential for Sale	0.1	-
Industrial	2.4	5
Hotel	0.4	5
Commercial Land	0.1	-
Other	6.8	5
Total CRE	**28.6**	**536**

Commercial & Industrial

	Gross Loans (US$B)	GIL (US$MM)
Health & Social Services	9.4	34
Professional & Other Services	6.6	106
Consumer[1]	7.1	54
Industrial/Manufacturing[2]	5.9	65
Government/PSE	12.5	34
Financial	6.6	1
Automotive	1.7	4
Other[3]	7.2	73
Total C&I	**57.0**	**371**

Appendix

Additional Information

Q4 2025: PTPP & Operating Leverage[1]

Modified for partners' share of SCP PCL, FX and Insurance Service

	TOTAL BANK	Q4 2025		Q3 2025		Q4 2024		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
	Reported Results ($MM)	**15,494**	**8,808**	**15,297**	**8,522**	**15,514**	**8,050**	Page 2, L3 & L6
1	PTPP	**6,686**		**6,775**		**7,464**		
2	PTPP (QoQ)	(1.3%)		(54.2%)		135.9%		
3	PTPP (YoY)	(10.4%)		114.1%		34.5%		
4	Revenue (YoY)	(0.1%)		7.9%		17.7%		
5	Expenses (YoY)	9.4%		(22.6%)		5.5%		
6	**Operating Leverage (YoY)**	**(9.5%)**		**30.5%**		**12.2%**		
7	**Adjusted Results ($MM)[1]**	**16,028**	**8,540**	**15,614**	**8,124**	**14,897**	**7,731**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[2]	3,836	2,500	3,739	2,381	3,522	2,344	Page 10, L19 & L23
9	Plus: U.S. Retail value in US$[2]	2,765	1,801	2,720	1,732	2,579	1,717	Page 12, L19 & L23
10	Minus: Insurance Service Expense	1,602		1,563		2,364		Page 2, L5
11	Plus: Corporate PCL[3]		117		120		156	Page 16, L6
12	**Subtotal[4]**	**13,355**	**7,958**	**13,032**	**7,595**	**11,590**	**7,260**	
13	**PTPP**	**5,397**		**5,437**		**4,330**		
14	Line 13 PTPP (QoQ)	(0.7%)		3.6%		(10.3%)		
15	Line 13 PTPP (YoY)	24.6%		12.6%		(1.1%)		
16	Line 12 Revenue (YoY)	15.2%		12.2%		5.7%		
17	Line 12 Expenses (YoY)[5]	9.6%		12.0%		10.2%		
18	**Line 12 Operating Leverage (YoY)**	5.6%		0.3%		(4.5%)		

Fiscal 2025: PTPP & Operating Leverage[1]

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK	2025 Revenue	2025 Expenses	2024 Revenue	2024 Expenses	2023 Revenue	2023 Expenses	SFI Reference
	Reported Results ($MM)	**67,777**	**33,539**	**57,223**	**35,493**	**50,690**	**29,855**	Page 2, L3 & L6
1	PTPP	**34,238**		**21,730**		**20,835**		
2	PTPP (YoY)	57.6%		4.3%		N.A.		
3	Revenue (YoY)	18.4%		12.9%		N.A.		
4	Expenses (YoY)	(5.5%)		18.9%		N.A.		
5	**Operating Leverage (YoY)**	**23.9%**		**(6.0%)**		N.A.		
6	**Adjusted Results ($MM)[1]**	**61,810**	**32,555**	**56,789**	**29,148**	**52,037**	**26,517**	Page 2, L16 & L17
7	Minus: U.S. Retail value in C$[2]	15,006	9,599	14,024	8,466	14,290	7,735	Page 10, L19 & L23
8	Plus: U.S. Retail value in US$[2]	10,717	6,852	10,300	6,220	10,596	5,734	Page 12, L19 & L23
9	Minus: Insurance Service Expense	6,089		6,647		5,014		Page 2, L5
10	Plus: Corporate PCL[3]		559		649		535	Page 16, L6
11	**Subtotal[4]**	**51,432**	**30,367**	**46,418**	**27,551**	**43,329**	**25,051**	
12	**PTPP**	**21,065**		**18,867**		**18,278**		
13	Line 12 PTPP (YoY)	11.6%		3.2%		N.A.		
14	Line 11 Revenue (YoY)	10.8%		7.1%		N.A.		
15	Line 11 Expenses (YoY)[5]	10.2%		10.0%		N.A.		
16	**Line 11 Operating Leverage (YoY)**	0.6%		(2.9%)		N.A.		

Q4 2025: Items of Note

	($MM)		EPS ($)	Segment	SFI Reference[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**3,280**	**1.82**		
Items of note					
Amortization of acquired intangibles[2]	34	26	0.01	Corporate	Page 4, L13, L26 & L39
Restructuring charges	190	140	0.08	Corporate	Page 4, L16, L28 & L42
Acquisition and integration charges related to the Cowen acquisition	44	35	0.02	Wholesale	Page 4, L17, L29 & L43
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	49	36	0.02	Corporate	Page 4, L18, L30 & L44
Balance sheet restructuring	485	388	0.23	U.S. Retail / Corporate	Page 4, L20, L32 & L46
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,905**	**2.18**		

Fiscal 2025: Items of Note

	($MM)		EPS ($)	Segment	SFI Reference[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**20,538**	**11.56**		
Items of note					
Amortization of acquired intangibles[2]	171	138	0.08	Corporate	Page 4, L13, L26 & L39
Restructuring charges	686	510	0.30	Corporate	Page 4, L16, L28 & L42
Acquisition and integration charges related to the Cowen acquisition	162	127	0.07	Wholesale	Page 4, L17, L29 & L43
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	205	153	0.09	Corporate	Page 4, L18, L30 & L44
Gain on sale of Schwab shares	(8,975)	(8,568)	(4.96)	Corporate	Page 4, L19, L31 & L45
Balance sheet restructuring	2,803	2,127	1.23	U.S. Retail / Corporate	Page 4, L20, L32 & L46
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**15,025**	**8.37**		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

NII impact from 25 bps change in short-term interest rates[1]

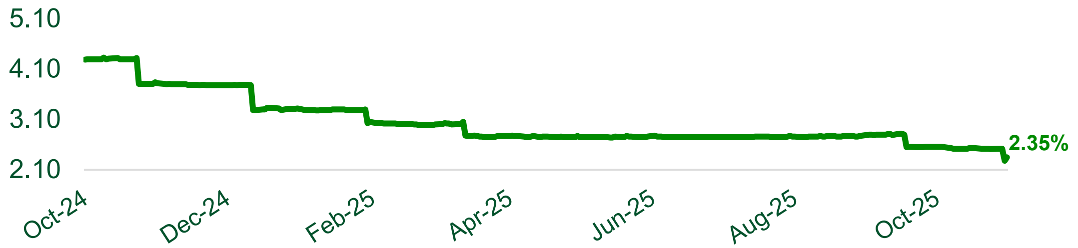
($ in CAD MM)	Q4'25		Q3'25	
	+25bps	**-25bps**	**+25bps**	**-25bps**
CAD	$54	($55)	$66	($66)
USD	$40	($40)	($19)	$14
Total	**$94**	**($95)**	**$47**	**($52)**

- For Q4'25, $203MM increase or $211MM decrease if across the curve

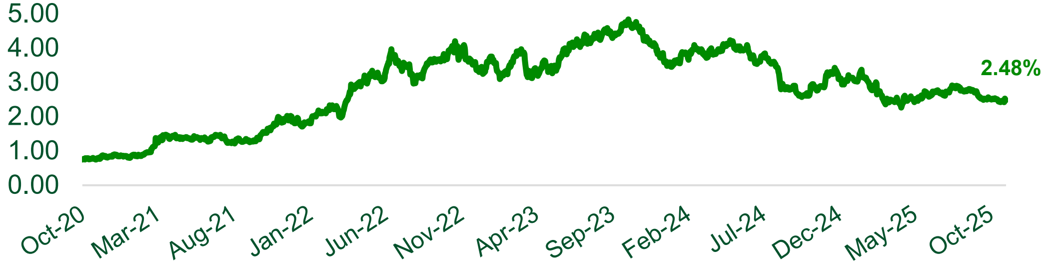
NII impact from 100 bps change in interest rates across the curve[1]

($ in CAD MM)	Q4'25		Q3'25	
	+100bps	**-100bps**	**+100bps**	**-100bps**
CAD	$400	($441)	$360	($399)
USD	$390	($419)	$167	($210)
Total	**$790**	**($860)**	**$527**	**($609)**

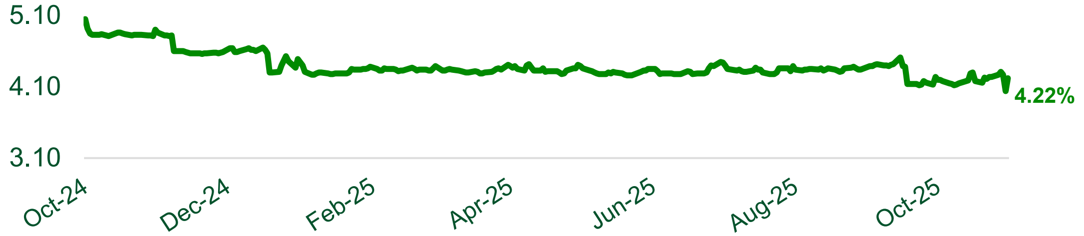
Canadian Overnight Repo Rate Average (%)



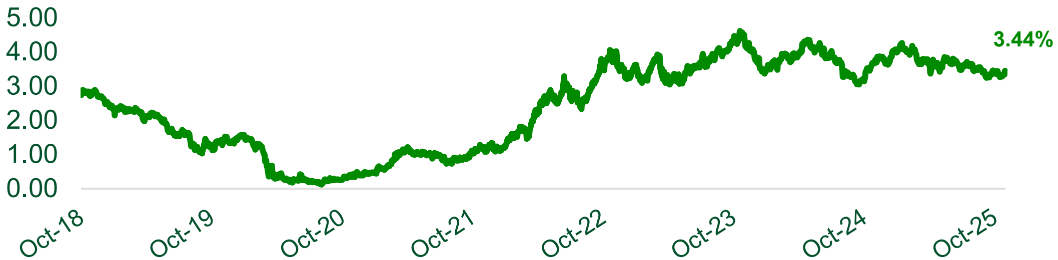
CAD 5-Year Swap Rate (%)



U.S. Secured Overnight Financing Rate (%)



U.S. 7-Year Swap Rate (%)



Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Endnotes

Endnotes on Slides 2 to 4

Slide 2

1. See Slide 10.
2. See Slide 30.

Slide 3

1. The Bank's expectations regarding value generated from AI use cases are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank’s 2025 MD&A.
2. The Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures such as “adjusted” results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Refer to the “Financial Results Overview” section of the Bank's 2025 MD&A (available at https://www.td.com/investor-relations and www.sedarplus.ca), which is incorporated by reference, for further explanation, a list of the items of note, and a reconciliation of adjusted to reported results
3. The Bank's fiscal 2026 and medium-term financial targets are based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic conditions, including the level of unemployment, interest rates, and economic growth or contraction, the operating environment, including regulatory requirements, political environment, and competitive landscape, and the Bank's assumptions on future business performance, including credit conditions and performance, inclusive of policy and trade uncertainty and borrower or industry specific credit factors and conditions, and foreign exchange impact. These assumptions are subject to inherent uncertainties and may vary based on factors outside the Bank’s control, including those set out at the beginning of this presentation. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank's 2025 MD&A.
4. For additional information about this metric, refer to the Glossary in the Bank's 2025 MD&A, which is incorporated by reference.
5. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (for U.S. Retail in US$) net of insurance service expense (ISE), and adjusted expenses (for U.S. Retail in US$), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

Slide 4

1. As previously disclosed in the Bank’s 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution (the "Global Resolution") of previously disclosed investigations related to its U.S. Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") compliance programs (collectively, the "U.S. BSA/AML program). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney’s Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank’s U.S. BSA/AML program. In addition, the Bank is also undertaking remediation of the Bank’s enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs (“Enterprise AML Program”). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank’s Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 1 of this presentation and the “Update on the Remediation of the U.S. BSA/AML Program and Enterprise AML Program” and “Risk Factors That May Affect Future Results – Remediation of the Bank's U.S.BS/AML Program and Enterprise AML Program” sections of the Bank’s 2025 MD&A and "Update on the remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" section of the Bank's 2025 MD&A.

Endnotes on Slides 5 to 8

Slide 5

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 1 of this presentation, and are dependent on certain key factors and assumptions, including with respect to interest rates.
2. As of March 31, 2025, TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation. The average combined total assets of the U.S. Bank cannot exceed ~US$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 1 of this presentation and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A and "Update on the remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" section of the Bank's 2025 MD&A.
3. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. Loan portfolios identified for sale or run-off include the Point-of-Sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q4 2025 average loan volumes: US$177 billion (Q3 2025: US$180 billion; Q4 2024: US$193 billion). Q4 2025 average loan volumes of loan portfolios identified for sale or run-off: US$15 billion (Q3 2025: US$20 billion; Q4 2024: US$35 billion). Q4 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$161 billion (Q3 2025: US$160 billion; Q4 2024: US$158 billion).
4. The expected amount of net interest income benefit is subject to risks and uncertainties and are based on assumptions regarding market factors and conditions which are not entirely within the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
5. The Bank's expectations regarding U.S. balance sheet restructuring related losses are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on factors both within and outside the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 6

1. Deposits based on total of average personal and business deposits during the quarter. U.S. Retail includes Schwab Insured Deposit Accounts (IDAs).
2. Total Loans based on total of average personal and business loans during the quarter.
3. Includes assets under administration (AUA) administered by TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
4. Please refer to Slide 3, Endnote 4.
5. For trailing four quarters.
6. Average number of full-time equivalent staff in these segments during the quarter.
7. U.S. Retail customer counts include Consumer Banking, TD Auto Finance, and Wealth Consumer Customers.
8. Total ATMs includes branch, remote and TD Branded ATMs in Canada. Total ATMs includes store, remote, mobile and TD Branded ATMs in the U.S.
9. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days. Canadian P&C mobile users includes Personal Banking, Direct Investing and Business Banking mobile users.

Slide 7

1. Based on total assets. Excludes Goldman Sachs and Morgan Stanley. Source: S&P Global Market Intelligence.
2. Investor Economics | A division of ISS Market Intelligence. "Retail Brokerage and Distribution Quarterly Update" (Spring 2025). Online brokerage rankings as of March 2025.
3. Firms participating in the Canadian Institutional Investment Network's Fall 2024 top 40 money managers survey, Assets as of June 30, 2024. As measured by the sum of AUM across the "Defined Benefit", "CAP (DC, RRSP, EPSP, DPSP)", "Third-Party Assets (Sub-Advised)", "Foundations & Endowments", "Insurance Company General Funds", "Corporate Assets", "Separately Managed Accounts/Wraps", "Trust Funds", and other assets reported as "Mutual Fund Institutional", "Indigenous", "Charity", or "Not for Profit, Education, Estates, Other", categories reported in the Canadian Institutional Investment Network database.
4. Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada for the year ended December 31, 2024. Excludes public insurance regimes (ICBC, MPI and SAF).
5. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded. Numbers may not add to 100% due to rounding.

Slide 8

1. Please refer to Slide 3, Endnote 2.
2. Please refer to Slide 5, Endnote 3.
3. TD ranked #1 in total number of approved U.S. Small Business Administration (SBA) loans in the Bank's Maine to Florida footprint for the 9th consecutive year U.S. Small Business Administration 7(a) and 504 Lender Report, November 2025.
4. Source: Extel Corporate Access 2025.
5. Source: Euromoney FX Awards 2025.

Endnotes on Slides 9 to 14

Slide 9

1. Canadian Bankers Association, Fast Facts About the Canadian Banking System.
2. As per Canada Mortgage and Housing Corporation (CMHC) Residential Mortgage Industry Data Dashboard.
3. Please refer to Slide 6, Endnote 8.
4. Market share ranking is based on most current data available from the Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits and loans as at September 2025.
5. FDIC Institution Directory.
6. Five largest banks in the U.S. are Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp, based on Q3 2025 results ended September 30, 2025, sourced from S&P Global Market Intelligence.
7. United States Census Bureau, Population Division, October 2025.
8. State and Federal District wealth based on Market Median Household Income.

Slide 10

1. Canadian Peers defined as other 4 big banks; Royal Bank of Canada (RY), Bank of Montreal (BMO), The Bank of Nova Scotia (BNS) and Canadian Imperial Bank of Commerce (CM).
2. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.
3. Please refer to Slide 3, Endnote 2.
4. This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

Slide 11

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information, please visit https://www.newyorkfed.org/.

Slide 13

1. Canada: Based on Personal Banking, Direct Investing and Business Banking. U.S.: based on U.S. Retail and Small Business banking.
2. Numbers may not add due to rounding.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. The Bank's medium-term digital targets are based on forward-looking assumptions that have inherent risk and uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. Refer to slide 1 and the “Risk Factors That May Affect Future Results” section of the Bank’s 2025 MD&A for additional information about risks and uncertainties that may impact the Bank’s targets.
5. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
6. Measured as the share of accounts with an accountholder registered for digital self-service at the end of the quarter.
7. Measured as the number of self-service transactions completed on the MyInsurance platform.

Slide 14

1. In May 2025, TD's Trustworthy AI approach was named Best Responsible AI Program in the Americas at the DataIQ awards, across all industries.
2. For 2025, TD Bank ranked #1 in Small Business Administration (SBA) lending in Maine-to-Florida footprint for ninth consecutive year. Lenders ranked by the U.S. SBA based on the SBA's data for the units of loans approved during the period October 1, 2024 to September 30, 2025.
3. Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 900 companies and 27 million responses, spanning geographies and industries.
4. TD was recognized as a certified Great Place to Work® 2025 in Canada and the U.S. Mediacorp named TD one of Canada's Greenest Employers, for the 17th consecutive year, in April 2025.
5. Cumulative progress on goal from 2019 to 2024.
6. Through the TD Ready Commitment, TD is targeting C$1 billion by 2030 towards community giving in four interconnected drivers of change – Financial Security, Vibrant Plant, Connected Communities, and Better Health.
7. TD Bank, America's Most Convenient Bank® was awarded Business Group on Health Best Employers Award: Excellence in Health & Well-being in April 2025.
8. TD was awarded with bronze medal by EcoVadis in October 2025.

Endnotes on Slides 15 to 20

Slide 15
1. See Slide 10.
2. See Slide 30.

Slide 16
1. Please refer to Slide 3, Endnote 2.
2. Revenue (net of ISE) is a non-GAAP financial measure. The adjustment of insurance service expense (ISE) provides a measure of revenue that management believes is more reflective of underlying business performance.

Slide 17
1. The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange impacts. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank’s 2025 MD&A.

Slide 18
1. Please refer to Slide 3, Endnote 2.
2. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
3. The Bank’s Q1 2026 net interest margin expectations for the segment are based on the Bank’s assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out on Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank’s 2025 MD&A.

Slide 19
1. Please refer to Slide 3, Endnote 2.
2. Please refer to Slide 5, Endnote 3.
3. Please refer to Slide 3, Endnote 4.
4. Net interest margin is calculated by dividing U.S. Retail segment’s net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.
5. The Bank’s Q1 2026 net interest margin expectations for the segment are based on the Bank’s assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out on Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank's 2025 MD&A.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank’s ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment’s fiscal 2026 and medium term plan. In addition, please refer to Slide 4, Endnote 1.
7. The Bank’s expectations regarding expense growth are based on the assumptions regarding certain factors, including the Bank’s ability to successfully execute against its governance and control initiatives, including U.S. BSA/AML remediation, the timing of business investments, and productivity and restructuring savings. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the “Risk Factors That May Affect Future Results” section of the Bank's 2025 MD&A.

Slide 20
1. Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 3, Endnote 2.

Endnotes on Slides 21 to 26

Slide 21

1. Please refer to Slide 3, Endnote 2.
2. The Bank's expectations regarding acquisition and integration-related charges related to the acquisition of Cowen are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on factors both within and outside the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 22

1. Please refer to Slide 3, Endnote 2.
2. 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.
3. Prior to TD's sale of the Schwab investment, the impact of charges related to the Schwab investment included the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction and ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis.
4. After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income (NII) – Q4 2025: ($49) million, Q3 2025: ($55) million, Q4 2024: ($59) million.
5. Please refer to Slide 3, Endnote 4. For additional information on the impact of adjustments in comparative periods, please refer to page 16 of the Bank's Q4 2025 Supplementary Financial Information package.

Slide 23

1. Capital and liquidity measures are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. This category includes all Items of Note, except for Items of Note separated out in other columns of the chart.
3. Numbers may not add due to rounding.

Slide 24

1. Please refer to Slide 3, Endnote 2.
2. Please refer to Slide 3, Endnote 3.
3. In estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2026 adjusted expenses will be the same as the Bank's fiscal 2025 adjusted expenses: (i) variable compensation in Wholesale Banking and Wealth Management, (ii) foreign exchange translation, and (iii) gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
4. The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
5. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans.
6. Subject to OSFI and TSX approvals.

Slide 25

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes loans measured at fair value through other comprehensive income.

Slide 26

1. Please refer to Slide 24, Endnote 5.
2. Net Total Bank and U.S. Retail PCL ratios exclude credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
3. Gross Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment. Please refer to Slide 3, Endnote 2.

Endnotes on Slides 27 to 33

Slide 27
1. U.S. allowance includes international portfolio.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
5. The Bank’s estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 28
1. See Slide 10.
2. See Slide 30.

Slide 29
1. Reflects debt outstanding as at, and converted at FX rate as at October 31, 2025.
2. Numbers may not add due to rounding.
3. These measures have been calculated in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.
4. Includes par value of outstanding senior unsecured long-term debt issued after September 23, 2018, with a remaining term to maturity of greater than 1 year. Senior unsecured long-term debt with original term to maturity less than 400 days will not be eligible for bail-in and would not qualify as TLAC.

Slide 30
1. As of October 31, 2025. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Subject to conversion under the bank recapitalization "bail-in" regime.
3. Ratings reflect holding company senior unsecured ratings.
4. Please refer to Slide 10, Endnote 1.
5. Please refer to Slide 10, Endnote 2.

Slide 31
1. Please refer to Slide 30, Endnote 1.
2. Please refer to Slide 10, Endnote 1.

Slide 32
1. Business deposits exclude wholesale funding.
2. As measured by OSFI market share data.
3. Please refer to Slide 7, Endnote 1.
4. Please refer to Slide 6, Endnote 7.

Slide 33
1. For wholesale term debt that has bullet maturities.
2. Based on first par redemption date. The timing of an actual redemption is subject to management’s view at the time as well as applicable regulatory and corporate governance approvals.
3. Includes Limited Recourse Capital Notes, Preferred Shares and AT1 Perpetual Debt.

Endnotes on Slides 34 to 44

Slide 34

1. Excludes certain private placement and structured notes.
2. In Canadian dollars equivalent with exchange rate as at October 31st, 2025.
3. Represents mortgage-backed securities issued to external investors only.
4. Includes Limited Recourse Capital Notes, Preferred Shares, Subordinated Debt and AT1 Perpetual Debt. Subordinated debt includes certain private placement notes. These instruments are not considered wholesale funding as they may be raised primarily for capital management purposes.

Slide 36

1. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
2. Calculated based on Canadian dollar equivalents with respective exchange rates as at date of issuance.
3. Please refer to Slide 30, Endnote 1.
4. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.

Slide 37

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.

Slide 38

1. LRCN's qualify as AT1 capital, while being tax deductible for banks. LRCNs are not currently subject to withholding tax and, if it were levied in the future, the Bank would pay additional gross-up amounts to make holders whole (LRCNs only, not on recourse assets), subject to certain exceptions.
2. Initially, the assets held in the Trust will consist of the series of Preferred Shares issued in connection with each LRCN series. Following the issuance of the LRCNs, the assets held in the Trust may also consist of (i) common shares issued upon a Trigger Event, (ii) cash from the redemption, or the purchase by the Bank for cancellation, of the Preferred Share series, or (iii) any combination thereof, depending on the circumstances.
3. Under the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2024, each of the following constitutes a Trigger Event: (i) the Superintendent publicly announces that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (ii) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government without which the Bank would have been determined by the Superintendent to be non-viable.

Slide 39

1. Link to full OSFI's statement: https://www.osfi-bsif.gc.ca/en/news/osfi-reinforces-guidance-additional-tier-1-tier-2-capital-instruments.
2. This comparison table is provided for illustrative purposes and is meant to highlight differences in market practice. Information has been sourced from publicly available information.
3. The Australian Prudential Regulation Authority (APRA) announced on December 9, 2024 its intention to phase out AT1 capital instruments from Australian banks beginning January 1, 2027. APRA will allow existing AT1 instruments to count as Tier 2 until their first scheduled call date occurring by 2032.

Slide 41

1. TD Economics, November 2025. For recent economic analysis and research please refer to https://economics.td.com.

Slide 42

1. Please refer to Slide 41, Endnote 1.

Slide 44

1. Gross Impaired Loan formations represent additions to Impaired Loans during the quarter.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans.

Endnotes on Slides 45 to 53

Slide 45

1. GIL Ratio: Gross Impaired Loans/Gross Loans (both are spot) by portfolio.

Slide 46

1. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017, through an adjustment to opening retained earnings. As such, results from fiscal 2018 and beyond reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

Slide 47

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments.

Slide 48

1. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees

Slide 49

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, excluding the Wholesale mortgage portfolio. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Slide 50

1. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at October 31, 2025
2. Average bureau score is exposure weighted.
3. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.
4. Excludes revolving HELOC, Wholesale mortgage portfolio.
5. Please refer to Slide 49, Endnote 2.
6. Please refer to Slide 49, Endnote 3.

Slide 51

1. Gross Loans outstanding and percentage of Gross Loans outstanding.

Slide 52

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and media; Transportation; Professional and Other Services; Other.

Slide 53

1. Please refer to Slide 25, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Endnotes on Slides 54 to 60

Slide 54

1. Please refer to Slide 52, Endnote 2.
2. Please refer to Slide 52, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 56

1. Please refer to Slide 3, Endnote 2.
2. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
3. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See Slide 25 for further information.
4. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 26.
5. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 10.8% ($8,090MM in Q4 2025 and $7,301MM in Q4 2024), representing a year-over-year increase of $789MM.

Slide 57

1. Please refer to Slide 3, Endnote 2.
2. Please refer to Slide 56, Endnote 2.
3. Please refer to Slide 56, Endnote 3.
4. Line 11 metrics reflect the adjustments described in lines 7 through 10 on Slide 27.
5. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% ($30,738MM in 2025 and $27,425MM in 2024), representing a year-over-year increase of $3,313MM.

Slide 58

1. This column refers to specific page(s) and line items of the Bank's Q4 2025 Supplementary Financial Information package.
2. Please refer to Slide 22, Endnote 2.
3. Please refer to Slide 22, Endnote 4.
4. Please refer to Slide 3, Endnote 2.

Slide 59

1. Please refer to Slide 58, Endnote 1.
2. Please refer to Slide 22, Endnote 2.
3. Please refer to Slide 22, Endnote 4.
4. Please refer to Slide 3, Endnote 2.

Slide 60

1. Numbers may not add due to rounding.

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