



TD Bank Group Reports Fourth Quarter and Fiscal 2025 Results

Earnings News Release • Three and twelve months ended October 31, 2025

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited fourth quarter 2025 consolidated financial results for the year ended October 31, 2025, included in this Earnings News Release and the audited 2025 Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on TD's website at <http://www.td.com/investor/>. This ENR is dated December 3, 2025. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with IFRS. Certain comparative amounts have been revised to conform to the presentation adopted in the current period. Additional information including the 2025 MD&A relating to the Bank is available on the Bank's website at <http://www.td.com>, as well as on SEDAR+ at <http://www.sedarplus.ca> and on the U.S. Securities and Exchange Commission's (SEC) website at <http://www.sec.gov> (EDGAR filers section).

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

FOURTH QUARTER FINANCIAL HIGHLIGHTS, compared with the fourth quarter last year:

- Reported diluted earnings per share were \$1.82, compared with \$1.97.
- Adjusted diluted earnings per share were \$2.18, compared with \$1.72.
- Reported net income was \$3,280 million, compared with \$3,635 million.
- Adjusted net income was \$3,905 million, compared with \$3,205 million.

FULL YEAR FINANCIAL HIGHLIGHTS, compared with last year:

- Reported diluted earnings per share were \$11.56, compared with \$4.72.
- Adjusted diluted earnings per share were \$8.37, compared with \$7.81.
- Reported net income was \$20,538 million, compared with \$8,842 million.
- Adjusted net income was \$15,025 million, compared with \$14,277 million.

FOURTH QUARTER ADJUSTMENTS – CHARGE (GAIN) FOR ITEMS OF NOTE:

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

- Amortization of acquired intangibles of \$34 million (\$26 million after-tax or 1 cent per share), compared with \$60 million (\$52 million after-tax or 3 cents per share) in the fourth quarter last year.
- Acquisition and integration charges related to the Cowen acquisition of \$44 million (\$35 million after-tax or 2 cents per share), compared with \$82 million (\$64 million after-tax or 4 cents per share) in the fourth quarter last year.
- Impact from the terminated First Horizon (FHN) acquisition-related capital hedging strategy of \$49 million (\$36 million after-tax or 2 cents per share), compared with \$59 million (\$45 million after-tax or 2 cents per share) in the fourth quarter last year.
- Balance sheet restructuring of \$485 million (\$388 million after-tax or 23 cents per share) in respect of U.S. Retail and other activities, compared with \$311 million (\$234 million after-tax or 13 cents per share) in respect of U.S. Retail activities, in the fourth quarter last year.
- Restructuring charges of \$190 million (\$140 million after-tax or 8 cents per share).

TORONTO, December 4, 2025 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the fourth quarter ended October 31, 2025. Reported earnings were \$3.3 billion, down 10% compared with the fourth quarter last year, and adjusted earnings were \$3.9 billion, up 22%.

"TD had a strong fourth quarter, delivering robust fee and trading income in our markets-driven businesses as well as volume growth year-over-year in Canadian Personal and Commercial Banking, capping a year of strong performance," said Raymond Chun, Group President and Chief Executive Officer, TD Bank Group. "Throughout 2025, we took decisive action to strengthen our bank and shape TD for the future. Together, colleagues are driving a clear strategy to build deeper relationships and run a simpler and faster bank with disciplined execution to exceed our clients' expectations and create value for our shareholders."

Canadian Personal and Commercial Banking delivered record revenue, deposit, and loan volumes

Canadian Personal and Commercial Banking net income was \$1,865 million, an increase of 2% compared with the fourth quarter last year, reflecting higher pre-tax, pre-provision earnings (PTPP)^{1,2}, an increase of 6% year-over year, partially offset by higher provisions for credit losses (PCL). Revenue was a record \$5,305 million, an increase of 5% year-over-year, primarily reflecting record loan and deposit volume growth.

Canadian Personal Banking delivered a record year in digital sales for day-to-day banking products, and a record fourth quarter in Real Estate Secured Lending originations, driven by speed and specialization. The Canadian Personal Bank saw continued momentum in client referrals to Wealth, delivering record referrals this year. This quarter, Canadian Business Banking reported strong loan growth from commercial lending and record fourth quarter retail auto originations, with approximately 90% in super prime and prime segments. Small Business Banking continued to deliver strong customer acquisition, supported by compelling offer campaigns and active front-line engagement.

U.S. Retail sustained business momentum and continued to execute against critical deliverables

U.S. Retail reported net income was \$719 million (US\$520 million), up 31% (29% in U.S. dollars) year-over-year, excluding contributions of \$154 million (US\$114 million) in the fourth quarter last year from the Bank's investment in The Charles Schwab Corporation. This primarily reflects the impact of U.S. balance sheet restructuring activities, lower PCL, and the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the fourth quarter last year, partially offset by higher governance and control investments. On an adjusted basis, net income was \$1,007 million (US\$726 million), up

¹ PTPP is a non-GAAP financial measure, calculated by subtracting Canadian Personal and Commercial Banking segment's reported non-interest expenses from reported revenue. Reported revenue – Q4 2025: \$5,305 million, Q4 2024: \$5,064 million. Reported non-interest expenses – Q4 2025: \$2,178 million, Q4 2024: \$2,102 million. PTPP – Q4 2025: \$3,127 million, Q4 2024: \$2,962 million.

² For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

29% (27% in U.S. dollars), compared with the fourth quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation.

This quarter, U.S. Retail sustained its momentum with growth in core lending portfolios³, achieving its highest Bankcard acquisition quarter in seven years, and strong year-over-year client assets growth in U.S. Wealth. TD Bank ranked No.1 for the ninth consecutive year in total number of approved U.S. Small Business Administration loans in its Maine to Florida footprint⁴. In addition, the Bank earned the 2025 Great Places to Work Certification™ for the tenth year in a row⁵.

Wealth Management and Insurance results driven by record Wealth earnings and assets

Wealth Management and Insurance net income was \$699 million, an increase of \$350 million year-over-year, driven by record earnings in Wealth Management and lower losses from catastrophe claims in Insurance.

This quarter, Wealth Management continued to drive growth with record sales of \$1.6 billion in ETFs, trades per day up 37% year-over-year, and total assets exceeding a record \$1.3 trillion. TD Advice sustained its momentum, with strong asset growth in Financial Planning. TD Insurance launched a next generation usage-based insurance program and mobile app that offers proactive driving insights and personalized pricing to reward safe driving.

Wholesale Banking delivered record revenue and net income

Wholesale Banking reported net income of \$494 million for the quarter, an increase of \$259 million year-over-year, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses. On an adjusted basis, net income was a record \$529 million, an increase of 77% year-over-year. Revenue for the quarter was a record \$2,200 million, an increase of 24% year-over-year, driven by broad-based strength across Global Markets, and Corporate and Investment Banking.

This quarter, TD Securities was named Canada's Best FX Bank at the 2025 Euromoney Foreign Exchange Awards, recognized for its innovation and client-focused approach to delivering seamless currency solutions⁶. In addition, TD Cowen advanced three places to No.6 in the U.S. Corporate Access 2025 Extel Survey, and earned the No.1 ranking in the Healthcare sector⁷.

Capital

TD's Common Equity Tier 1 Capital ratio was 14.7%.

Conclusion

"As we enter fiscal 2026, TD is well-positioned to navigate changing economic dynamics and support the aspirations and needs of our clients. With deep roots in markets across Canada, the U.S. and increasingly around the world, we will continue to invest in our businesses, innovate for our clients, and contribute to the communities and economies we support. I want to thank our more than 100,000 colleagues for their tremendous efforts and unwavering commitment to our clients," said Chun.

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

³ Core loan growth is defined as growth in average loan volumes excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program

⁴ U.S. Small Business Administration 7(a) and 504 Lender Report, November 2025

⁵ Great Place To Work® Certified Company July 2025-July 2026

⁶ Euromoney Canada's Best Foreign Exchange 2025 Award

⁷ 2025 Extel Survey for Corporate Access

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. *Private Securities Litigation Reform Act* of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis (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 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 represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

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

TABLE 1: FINANCIAL HIGHLIGHTS

(millions of Canadian dollars, except where noted)

	As at or for the three months ended			As at or for the twelve months ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Results of operations					
Total revenue – reported	\$ 15,494	\$ 15,297	\$ 15,514	\$ 67,777	\$ 57,223
Total revenue – adjusted ¹	16,028	15,614	14,897	61,810	56,789
Provision for (recovery of) credit losses	982	971	1,109	4,506	4,253
Insurance services expenses (ISE)	1,602	1,563	2,364	6,089	6,647
Non-interest expenses – reported	8,808	8,522	8,050	33,539	35,493
Non-interest expenses – adjusted ¹	8,540	8,124	7,731	32,555	29,148
Net income – reported	3,280	3,336	3,635	20,538	8,842
Net income – adjusted ¹	3,905	3,871	3,205	15,025	14,277
Financial positions (billions of Canadian dollars)					
Total loans net of allowance for loan losses	\$ 953.0	\$ 936.1	\$ 949.5	\$ 953.0	\$ 949.5
Total assets	2,094.6	2,035.2	2,061.8	2,094.6	2,061.8
Total deposits	1,267.1	1,256.9	1,268.7	1,267.1	1,268.7
Total equity	127.8	125.4	115.2	127.8	115.2
Total risk-weighted assets (RWA) ²	636.4	627.2	630.9	636.4	630.9
Financial ratios					
Return on common equity (ROE) – reported ³	10.7 %	11.3 %	13.4 %	17.8 %	8.2 %
Return on common equity – adjusted ¹	12.8	13.2	11.7	12.9	13.6
Return on tangible common equity (ROTCE) ^{1,3}	12.9	13.6	17.8	21.9	11.2
Return on tangible common equity – adjusted ¹	15.4	15.8	15.4	15.8	18.0
Efficiency ratio – reported ³	56.8	55.7	51.9	49.5	62.0
Efficiency ratio – adjusted, net of ISE ^{1,3,4}	59.2	57.8	61.7	58.4	58.1
Provision for (recovery of) credit losses as a % of net average loans	0.41	0.41	0.47	0.47	0.46
Common share information – reported (Canadian dollars)					
Per share earnings (loss)					
Basic	\$ 1.82	\$ 1.89	\$ 1.97	\$ 11.57	\$ 4.73
Diluted	1.82	1.89	1.97	11.56	4.72
Dividends per share	1.05	1.05	1.02	4.20	4.08
Book value per share ³	68.78	67.13	59.59	68.78	59.59
Closing share price (TSX) ⁵	115.16	100.92	76.97	115.16	76.97
Shares outstanding (millions)					
Average basic	1,698.2	1,716.7	1,748.2	1,726.3	1,758.8
Average diluted	1,701.5	1,718.9	1,749.3	1,728.0	1,760.0
End of period	1,689.5	1,707.2	1,750.1	1,689.5	1,750.1
Market capitalization (billions of Canadian dollars)	\$ 194.6	\$ 172.3	\$ 134.7	\$ 194.6	\$ 134.7
Dividend yield ³	3.9 %	4.4 %	5.0 %	4.6 %	5.1 %
Dividend payout ratio ³	57.6	55.4	51.8	36.2	86.1
Price-earnings ratio ³	10.0	8.6	16.3	10.0	16.3
Total shareholder return (1 year) ³	56.7	30.0	4.5	56.7	4.5
Common share information – adjusted (Canadian dollars) ¹					
Per share earnings					
Basic	\$ 2.19	\$ 2.20	\$ 1.72	\$ 8.38	\$ 7.82
Diluted	2.18	2.20	1.72	8.37	7.81
Dividend payout ratio	47.9 %	47.5 %	59.2 %	50.0 %	52.1 %
Price-earnings ratio	13.8	12.8	9.9	13.8	9.9
Capital Ratios²					
Common Equity Tier 1 (CET1) Capital ratio	14.7 %	14.8 %	13.1 %	14.7 %	13.1 %
Tier 1 Capital ratio	16.4	16.5	14.8	16.4	14.8
Total Capital ratio	18.4	18.4	16.8	18.4	16.8
Leverage ratio	4.6	4.6	4.2	4.6	4.2
Total Loss Absorbing Capacity (TLAC) ratio	31.8	30.9	28.7	31.8	28.7
TLAC Leverage ratio	8.9	8.7	8.1	8.9	8.1

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

² These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada’s (OSFI’s) Capital Adequacy Requirements, Leverage Requirements, and TLAC guidelines. Refer to the “Capital Position” section in the Bank’s 2025 MD&A for further details.

³ For additional information about this metric, refer to the Glossary in the Bank’s 2025 MD&A, which is incorporated by reference.

⁴ Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q4 2025: \$14,426 million, Q3 2025: \$14,051 million, Q4 2024: \$12,533 million, 2025: \$55,721 million, 2024: \$50,142 million.

⁵ Toronto Stock Exchange (TSX) closing market price.

STRATEGIC REVIEW

In fiscal year 2025, the Bank conducted a comprehensive review of its businesses and functions to assess the Bank's positioning, performance, and growth opportunities. This review culminated in a new enterprise strategy that defines the path forward for the Bank. The strategy focuses on deepening client relationships, driving market leadership, and scaling profitably within the Bank's established risk appetite. Also as part of this review, the Bank reaffirmed its commitment to enhancing governance and control functions including its U.S. *Bank Secrecy Act* (BSA) and Anti-Money Laundering (AML) compliance programs (collectively, the "U.S. BSA/AML program") compliance remediation program.

The Bank has, as part of this strategic review, identified opportunities to accelerate growth, including deepening relationships, evolving digital capabilities, allocating capital to high return businesses, structurally reducing costs, increasing fee income, and modernizing infrastructure and processes.

The resulting strategy is intended to deliver durable earnings growth and premium ROE, creating long-term value for the Bank's shareholders within its existing risk appetite. The Bank's ability to achieve these objectives over the medium-term is subject to inherent risks and uncertainties, as discussed in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A, and others as noted in the "Caution Regarding Forward-Looking Statements" section of this document.

The Bank's medium-term strategy is anchored in the three strategic pillars and corresponding objectives introduced at its 2025 Investor Day.

Deeper Relationships

- **Deeper Share of Wallet:** Become Canada's leading relationship bank, increasing client depth across TD's footprint by putting clients at the centre, and seamlessly delivering products and services across channels
- **Deeper Digital Engagement:** Transform distribution by scaling digital leadership across businesses and evolving branches into advice centres, while adding specialist capabilities and sales capacity through frontline growth
- **Deeper Fee Income:** Enhance earnings durability by driving profitable growth across the Wealth Management and Insurance, and Wholesale Banking business segments, as well as the Bank's commercial banking business in Canada and the United States

Simpler & Faster

- **Simpler & Faster Client Experiences:** Become a leader in client experience in Canada and the United States, with a focus on making processes simpler and faster
- **Simpler & Faster Operating Model:** Evolve the operating model to reduce management layers, decrease complexity, and speed up decision making while shifting culture towards more leadership accountability
- **Simpler & Faster Technology, Leveraging Artificial Intelligence (AI):** Enhance technology and data capabilities to ensure platforms are scalable, efficient, and resilient, while capturing revenue and cost efficiencies through the adoption of AI

Disciplined Execution

- **Disciplined Governance & Controls:** Continue to invest to evolve governance, risk and control functions in line with the Bank's scale, complexity, and regulatory requirements
- **Disciplined Cost Management:** Sustainably lower the Bank's expense base by delivering meaningful cost savings over the medium-term through reimagining processes, transforming distribution, and enabling technology and AI deployment
- **Disciplined Capital Management:** Deploy capital with greater discipline to drive franchise leadership and scale, while delivering premium returns, including uplifting returns across U.S. Retail and Wholesale Banking

In conjunction with its strategy, the Bank has established Bank-wide targets⁸ including the following:

Fiscal Year 2026 Targets⁸

~13% Adj. ⁹ ROE	6-8% Y/Y Adj. ⁹ EPS Growth	Positive Adj. ⁹ Operating Leverage ¹⁰	13%+ CET1 Ratio ¹¹
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Medium-Term (Fiscal Year 2029) Targets⁸

~16% Adj. ⁹ ROE	7-10% Adj. ⁹ EPS Growth	Positive Adj. ⁹ Operating Leverage ¹⁰	Strong CET1 Ratio	40-50% Dividend Payout Ratio ¹²
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⁸ 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 document in the "Caution Regarding Forward-Looking Statements" section. Refer to 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 estimates.

⁹ The Bank prepares its consolidated financial statements in accordance with IFRS, the current GAAP, and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and 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 "How We Performed" section of this document, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.

¹⁰ Operating leverage is a non-GAAP measure. At the total Bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (for U.S. Retail in source currency) net of 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 operating leverage that management believes is more reflective of underlying business performance.

¹¹ Calculated in accordance with the OSF's Capital Adequacy Requirements guideline.

¹² For additional information about this metric, refer to the Glossary of the Bank's 2025 MD&A, which is incorporated by reference.

SIGNIFICANT EVENTS

a) Sale of Schwab Shares

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

The transaction increased CET1 capital by 238 basis points (bps). The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale. The Bank continues to have a business relationship with Schwab through the insured deposit account agreement (“Schwab IDA Agreement”).

b) Restructuring Charges

The Bank continued to undertake certain measures in the fourth quarter of 2025 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank incurred \$686 million pre-tax of restructuring charges during the year ended October 31, 2025, which primarily related to employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization. Next quarter, the Bank expects to incur additional restructuring charges of approximately \$125 million pre-tax, and to conclude the restructuring program with total restructuring charges of approximately \$825 million pre-tax. The restructuring program generated savings of approximately \$100 million pre-tax in 2025. The Bank expects the program to generate total pre-tax fully realized annual program savings of approximately \$750 million, including savings from an approximate 3% workforce reduction¹³.

UPDATE ON THE REMEDIATION OF THE U.S. BANK SECRECY ACT/ANTI-MONEY LAUNDERING PROGRAM AND ENTERPRISE AML PROGRAM

As previously disclosed, 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. 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 (“FRB”), 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. Details of the Global Resolution include: (i) a total payment of US\$3.088 billion (C\$4.233 billion), all of which was provisioned during the 2024 fiscal year; (ii) TD Bank, N.A. (“TDBNA”) pleading guilty to one count of conspiring to fail to maintain an adequate AML program, failing to file accurate currency transaction reports (“CTRs”) and launder money and TD Bank US Holding Company (“TDBUSH”) pleading guilty to two counts of failing to maintain an adequate AML program and failing to file accurate CTRs; (iii) requirements to remediate the Bank’s U.S. BSA/AML program; (iv) a requirement to prioritize the funding and staffing of the remediation, which includes Board certifications for dividend distributions from certain of the Bank’s U.S. subsidiaries to the Bank; (v) formal oversight of the U.S. BSA/AML remediation through an independent compliance monitorship; (vi) a prohibition against the average combined total assets of TD’s two U.S. banking subsidiaries (TDBNA and TD Bank USA, N.A.) (collectively, the “U.S. Bank”) exceeding US\$434 billion (representing the combined total assets of the U.S. Bank as at September 30, 2024) (the “Asset Limitation”), and if the U.S. Bank does not achieve compliance with all actionable articles in the OCC consent orders (and for each successive year that the U.S. Bank remains non-compliant), the OCC may require the U.S. Bank to further reduce total consolidated assets by up to 7%; (vii) the U.S. Bank being subject to OCC supervisory approval processes for any additions of new bank products, services, markets, and stores prior to the OCC’s acceptance of the U.S. Bank’s improved AML policies and procedures, to ensure the AML risk of new initiatives is appropriately considered and mitigated; (viii) requirements for the Bank and TD Group U.S. Holdings, LLC (“TDGUS”) to retain a third party to assess the effectiveness of the corporate governance and U.S. management structure and composition to adequately oversee U.S. operations; (ix) requirements to comply with the terms of the plea agreements with the DOJ during a five-year term of probation (which could be extended as a result of the Bank failing to complete the compliance undertakings, failing to cooperate or to report alleged misconduct as required, or committing additional crimes); (x) an ongoing obligation to cooperate with DOJ investigations; and (xi) an ongoing obligation to report evidence or allegations of violations by the Bank, its affiliates, or their employees that may be a violation of U.S. federal law. The full terms of the consent orders and plea agreements are available on the Bank’s issuer profile on SEDAR+ at www.sedarplus.com.

The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting the 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 risks associated with the remediation of the Bank’s U.S. BSA/AML program and the Bank’s Enterprise AML Program, see the “Risk Factors That May Affect Future Results – Remediation of the Bank’s U.S. BSA/AML Program and Enterprise AML Program” section of the Bank’s 2025 MD&A.

Update on the Remediation of the U.S. Bank Secrecy Act/Anti-Money Laundering Program and Enterprise AML Program

The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. As at December 3, 2025, the Bank has completed the majority of its management remediation actions (the term “management remediation actions” is not a regulatory definition and is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing and implementation of controls, as well as the hiring of resources); however, significant work and important milestones remain for calendar 2026 and calendar 2027 including the Suspicious Activity Report lookback per the OCC consent order which management expects to complete in calendar 2027. For fiscal 2026, the Bank continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US\$500 million pre-tax¹⁴. All management remediation actions will be subject to demonstrated sustainability and validation by the Bank’s internal audit function (with such activities currently planned for calendar 2026 and calendar 2027), as well as the review by the appointed monitor, and, ultimately, the review and approval of the Bank’s U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional management remediation actions that would take place after calendar 2027 in which case the overall remediation timeline may be extended. In addition, as the Bank undertakes the lookback reviews, the Bank may be

¹³ The Bank’s expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank’s assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2025 MD&A for additional information about risks and uncertainties that may impact the Bank’s estimates.

¹⁴ 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.

required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



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

While substantial work remains, the Bank made progress on remediating and strengthening its U.S. BSA/AML program over the first three quarters of fiscal 2025, including:

- 1) the DOJ and FinCEN approved the use of the same Independent Compliance Monitor on a go-forward basis;
- 2) improvements to transaction monitoring capabilities with the implementation of a new transaction monitoring system, the introduction of all planned scenarios into that transaction monitoring system as set out in the Bank's U.S. BSA/AML program remediation plan, and the deployment of the first phase of machine learning analysis in this system which will help improve the effectiveness and efficiency of the Bank's investigative teams;
- 3) enhanced and streamlined investigation practices including the implementation of technology which centralizes all new investigative cases in a single system to provide unified data sets to help manage financial crime risk with a single view of the customer;
- 4) implemented enhancements to cash deposit requirements at stores;
- 5) updated and enhanced policies, including those with respect to Know Your Customer (KYC) activities, and introducing revised escalation standards across all of U.S. Financial Crime Risk Management (FCRM);
- 6) introduced new reporting on workloads that has improved the Bank's ability to forecast resource needs;
- 7) strengthened controls and assessments relating to new business initiatives, including the establishment of a new Financial Crimes Risk Management subcommittee focused on reviewing and assessing new business products, services and geographies; and
- 8) the launch of focused training for the first and second lines of defense relating to suspicious customer activity for certain commercial products and services.

Specifically in the fourth quarter of fiscal 2025, the Bank made the following progress:

- 1) implemented an enhanced, streamlined system and end-to-end process for submitting unusual transaction referrals for frontline colleagues to improve the accuracy and efficiency by which the Bank submits unusual transaction reports;
- 2) deployed further machine learning enhancements to the Bank's transaction monitoring system to improve the efficacy and accuracy of the Bank's U.S. BSA/AML program;
- 3) deployed advanced risk detection capability to help identify and mitigate a high-risk criminal activity; and
- 4) made good progress against the lookback reviews required under the OCC consent order.

Going forward, the Bank's focus will be on continuing to remediate and strengthen its U.S. BSA/AML program, including:

- 1) continue enhancing its financial crime risk assessment methodologies and processes;
- 2) the multi-phase deployment of a new KYC strategic platform that will provide a single view of the customer to improve risk assessment capabilities;
- 3) further deployments of machine learning and specialized AI;
- 4) continued progress on lookback reviews as required under the OCC and FinCEN consent orders;
- 5) continued data enhancements with the deployment of dedicated FCRM data environments which will create a single source of truth in support of advanced detection capabilities; and
- 6) continued training and development of colleagues.

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

Strengthening of the Bank's Enterprise AML Program

The Bank continues to undertake remediation of the Enterprise AML Program, including a range of management remediation and enhancement actions (the term "management remediation and enhancement actions" is not a regulatory definition and is considered by the Bank to consist of root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing, and execution of controls, as well as the hiring of resources). While the Bank has made progress on this remediation work, it is a multi-year endeavour and the remediation work remains ongoing. The timing of completion of the remediation work will not be entirely within the Bank's control, and is subject to regulatory feedback, internal review, challenge and validation. As previously disclosed, following the end of the first quarter of fiscal 2025, the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") commenced a review of certain remediation steps that the Bank has taken to date to address the FINTRAC violations. This review is ongoing, and subject to the outcome, may result in additional regulatory actions.

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

While substantial work remains, the Bank made progress on remediating and strengthening the Enterprise AML Program over fiscal 2025, including the following during the first three quarters of fiscal 2025:

- 1) redesigning the FCRM organizational structure to better enable stronger collaboration, clear ownership, and a more agile response to evolving risk and regulatory expectations, including the consolidation of the Enterprise and the U.S. AML mandates under the leadership of the Global Head of FCRM;
- 2) completing a comprehensive transaction monitoring coverage assessment to identify areas requiring enhancements;
- 3) enhancing investigative processes through improved workflow and data management;
- 4) continued improvements in the Bank's process and procedural guidance, reinforced with targeted training across FCRM and individual business lines;
- 5) implementing a stronger monitoring and testing standard to improve control coverage and depth; and
- 6) launching technology initiatives to consolidate electronic document and data availability, to improve quality and timeliness of monitoring and to improve oversight of escalated AML issues.

Specifically in the fourth quarter of fiscal 2025, the Bank made the following progress:

- 1) continued improvement of the KYC controls to strengthen tracking and regulatory compliance, supporting ongoing customer due diligence efforts;
- 2) strengthened governance structures and first-line accountability in managing financial crime risks, driving cross-functional collaboration and standardized processes across KYC, Customer Exits and investigative activities;
- 3) enhanced the AML/Anti-Terrorist Finance Enterprise Policy to align with regulatory amendments; and
- 4) completed the rollout of the enhanced financial crime risk assessment methodology and related tools to strengthen identification and measurement of FCRM risks across clients, products and transactions, supported by improved data capabilities.

Going forward, the Bank's focus will be on continuing to remediate and strengthen its Enterprise AML Program:

- 1) continued enhancement and Enterprise-wide adoption of the new centralized case management tool, with the goal of strengthening oversight and investigations of identified FCRM risks;
- 2) ongoing advancement in transaction monitoring capabilities, including further refinement of customer risk rating methodologies;
- 3) continued investment in supporting advanced analytics, machine learning, and AI opportunities within FCRM; and
- 4) control enhancements from the execution of the enhanced financial crime risk assessment methodology and process.

HOW WE PERFORMED

ECONOMIC SUMMARY AND OUTLOOK

The global economy remains on track to slow in calendar 2025 with decelerating cyclical momentum reinforced by trade barriers. Higher U.S. tariffs appear likely to persist under the current administration. Inflation expectations have increased as the U.S. tariffs exert upward pressure on prices and complicate global supply chains. This puts global central banks in the challenging position of gauging whether any resulting inflation is a one-time shock or will prove persistent.

The U.S. economy has softened overall in calendar 2025, although growth has been volatile on a quarter-to-quarter basis, buffeted by swings in trade policy and the government shutdown. Smoothing through the volatility, consumer spending has slowed, and residential investment continues to contract, held back by elevated borrowing costs. Government spending is also declining, as cutbacks at the federal level and the U.S. government shutdown have temporarily restrained outlays. Business investment has managed to buck the trend, largely due to increased technology-related spending. TD Economics forecasts that a post-shutdown-related rebound in activity, lower interest rates, tax cuts, and a more business-friendly regulatory environment will lift growth back above 2% in calendar 2026.

U.S. economic data releases have been delayed due to the government shutdown, increasing uncertainty on recent economic trends. As of September 2025, hiring had lost momentum and the unemployment rate had risen to 4.4% – a new cycle high. At its latest meeting in October 2025, the Federal Reserve took further action to ensure against a slowing labour market by cutting its overnight rate by a quarter point to 3.75-4.00%. Inflation has remained somewhat elevated in recent months, but it is expected to cool after the one-time impact of tariffs has passed. TD Economics expects the Federal Reserve to lower the policy rate further over the coming months to 3.00-3.25%, close to most estimates of a “neutral” level. But the pace of interest rate cuts will depend on the evolution of the job and inflation data.

Canada’s economy is estimated to have turned in a third straight year of modest economic growth in calendar 2025 as the impact of U.S. import tariffs on Canada’s exports offset the boost from lower borrowing costs. The effect of elevated uncertainty around tariff policy has weakened business and consumer confidence about the future, and dampened spending. This soft hiring backdrop is expected to lift the unemployment rate from 6.9% in October 2025 to 7.3% by (calendar) year end. Immigration policy changes have also resulted in slower population and labour force growth, which is expected to limit the rise in the unemployment rate. New federal defense and infrastructure spending, an improvement in the housing market and firmer business investments are expected to drive a moderately stronger growth picture in 2026.

The Canadian central bank lowered its overnight rate to 2.25% in October 2025. Provided inflation evolves in line with the Bank’s current forecast, the overnight rate is expected to remain unchanged over the next several quarters. A generally weaker U.S. dollar and a gradual improvement in Canada’s economy are expected to lift the Canadian dollar. TD Economics expects the Canadian dollar to appreciate to the 73-74 U.S. cent range by mid-2026, although it is likely to be influenced by the path of U.S. trade policy.

HOW THE BANK REPORTS

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

Non-GAAP and Other Financial Measures

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

U.S. Strategic Cards

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

Investment in The Charles Schwab Corporation and Schwab IDA Agreement

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

Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details, refer to Note 12 of the Bank's 2025 Annual Consolidated Financial Statements.

Subsequent to the sale of the Bank's entire remaining equity investment in Schwab, the Bank continues to have a business relationship with Schwab through the Schwab IDA Agreement.

On May 4, 2023, the Bank and Schwab entered into an amended Schwab IDA Agreement, with an initial expiration of July 1, 2034. Pursuant to the Schwab IDA Agreement, the Bank makes sweep deposit accounts available to clients of Schwab. Schwab designates a portion of the deposits with the Bank as fixed-rate obligation amounts (FROA). Remaining deposits are designated as floating-rate obligations. The FROA floor is set at US\$60 billion.

Refer to Note 26 of the Bank's 2025 Annual Consolidated Financial Statements for further details on the Schwab IDA Agreement.

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

TABLE 2: OPERATING RESULTS – Reported						
(millions of Canadian dollars)						
	<i>For the three months ended</i>			<i>For the years ended</i>		
	October 31	July 31	October 31	October 31	October 31	
	2025	2025	2024	2025	2024	
Net interest income	\$ 8,545	\$ 8,526	\$ 7,940	\$ 33,062	\$ 30,472	
Non-interest income	6,949	6,771	7,574	34,715	26,751	
Total revenue	15,494	15,297	15,514	67,777	57,223	
Provision for (recovery of) credit losses	982	971	1,109	4,506	4,253	
Insurance service expenses	1,602	1,563	2,364	6,089	6,647	
Non-interest expenses	8,808	8,522	8,050	33,539	35,493	
Income before income taxes and share of net income from investment in Schwab	4,102	4,241	3,991	23,643	10,830	
Provision for (recovery of) income taxes	822	905	534	3,410	2,691	
Share of net income from investment in Schwab	–	–	178	305	703	
Net income (loss) – reported	3,280	3,336	3,635	20,538	8,842	
Preferred dividends and distributions on other equity instruments	191	88	193	565	526	
Net income available to common shareholders	\$ 3,089	\$ 3,248	\$ 3,442	\$ 19,973	\$ 8,316	

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

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

(millions of Canadian dollars)

	For the three months ended			For the years ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Operating results – adjusted					
Net interest income ^{1,2}	\$ 8,594	\$ 8,581	\$ 8,034	\$ 33,303	\$ 30,749
Non-interest income ³	7,434	7,033	6,863	28,507	26,040
Total revenue	16,028	15,614	14,897	61,810	56,789
Provision for (recovery of) credit losses	982	971	1,109	4,506	4,253
Insurance service expenses	1,602	1,563	2,364	6,089	6,647
Non-interest expenses ⁴	8,540	8,124	7,731	32,555	29,148
Income before income taxes and share of net income from investment in Schwab	4,904	4,956	3,693	18,660	16,741
Provision for (recovery of) income taxes	999	1,085	695	3,975	3,355
Share of net income from investment in Schwab ⁵	–	–	207	340	891
Net income – adjusted	3,905	3,871	3,205	15,025	14,277
Preferred dividends and distributions on other equity instruments	191	88	193	565	526
Net income available to common shareholders – adjusted	3,714	3,783	3,012	14,460	13,751
Pre-tax adjustments for items of note					
Amortization of acquired intangibles ⁶	(34)	(33)	(60)	(171)	(290)
Acquisition and integration charges related to the Schwab transaction ^{4,5}	–	–	(35)	–	(109)
Share of restructuring and other charges from investment in Schwab ⁵	–	–	–	–	(49)
Restructuring charges ⁴	(190)	(333)	–	(686)	(566)
Acquisition and integration-related charges ⁴	(44)	(32)	(82)	(162)	(379)
Impact from the terminated FHN acquisition-related capital hedging strategy ¹	(49)	(55)	(59)	(205)	(242)
Gain on sale of Schwab shares ³	–	–	1,022	8,975	1,022
Balance sheet restructuring ^{2,3}	(485)	(262)	(311)	(2,803)	(311)
Indirect tax matters ^{2,4}	–	–	(226)	–	(226)
Civil matter provision ⁴	–	–	–	–	(274)
Federal Deposit Insurance Corporation (FDIC) special assessment ⁴	–	–	72	–	(442)
Global resolution of the investigations into the Bank's U.S. BSA/AML program ⁴	–	–	(52)	–	(4,233)
Less: Impact of income taxes					
Amortization of acquired intangibles	(8)	(8)	(8)	(33)	(41)
Acquisition and integration charges related to the Schwab transaction	–	–	(9)	–	(23)
Restructuring charges	(50)	(85)	–	(176)	(150)
Acquisition and integration-related charges	(9)	(7)	(18)	(35)	(82)
Impact from the terminated FHN acquisition-related capital hedging strategy	(13)	(14)	(14)	(52)	(60)
Gain on sale of Schwab shares	–	–	–	407	–
Balance sheet restructuring	(97)	(66)	(77)	(676)	(77)
Indirect tax matters	–	–	(53)	–	(53)
Civil matter provision	–	–	–	–	(69)
FDIC special assessment	–	–	18	–	(109)
Total adjustments for items of note	(625)	(535)	430	5,513	(5,435)
Net income (loss) available to common shareholders – reported	\$ 3,089	\$ 3,248	\$ 3,442	\$ 19,973	\$ 8,316

¹ After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income (NII) – Q4 2025: (\$49) million, Q3 2025: (\$55) million, 2025: (\$205) million, Q4 2024: (\$59) million, 2024: (\$242) million, reported in the Corporate segment.

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

- i. Balance sheet restructuring – 2025: \$36 million in respect of U.S. Retail activities, reported in the U.S. Retail segment; and
- ii. Indirect tax matters – Q4 2024: \$35 million, 2024: \$35 million, reported in the Corporate segment.

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

- i. The Bank sold common shares of Schwab and recognized a gain on the sale – 2025: \$8,975 million, Q4 2024: \$1,022 million, 2024: \$1,022 million, reported in the Corporate segment; and
- ii. Balance sheet restructuring – Q4 2025: \$383 million, Q3 2025: \$262 million, 2025: \$2,665 million, Q4 2024: \$311 million, 2024: \$311 million in respect of U.S. Retail activities, reported in the U.S. Retail segment, and Q4 2025: \$102 million, 2025: \$102 million in respect of other activities, reported in the Corporate segment.

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

- i. Amortization of acquired intangibles – Q4 2025: \$34 million, Q3 2025: \$33 million, 2025: \$136 million, Q4 2024: \$33 million, 2024: \$172 million, reported in the Corporate segment;
- ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q4 2024: \$33 million, 2024: \$88 million, reported in the Corporate segment;
- iii. Restructuring charges – Q4 2025: \$190 million, Q3 2025: \$333 million, 2025: \$686 million, compared with 2024: \$566 million under a previous program, reported in the Corporate segment;
- iv. Acquisition and integration-related charges – Q4 2025: \$44 million, Q3 2025: \$32 million, 2025: \$162 million, Q4 2024: \$82 million, 2024: \$379 million, reported in the Wholesale Banking segment;
- v. Indirect tax matters – Q4 2024: \$191 million, 2024: \$191 million, reported in the Corporate segment;
- vi. Civil matter provision – 2024: \$274 million, reported in the Corporate segment;
- vii. FDIC special assessment – Q4 2024: (\$72) million, 2024: \$442 million, reported in the U.S. Retail segment; and
- viii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q4 2024: \$52 million, 2024: \$4,233 million, reported in the U.S. Retail segment.

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

- i. Amortization of Schwab-related acquired intangibles – 2025: \$35 million, Q4 2024: \$27 million, 2024: \$118 million;
- ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q4 2024: \$2 million, 2024: \$21 million;
- iii. The Bank's share of restructuring charges incurred by Schwab – 2024: \$27 million; and
- iv. The Bank's share of the FDIC special assessment charge incurred by Schwab – 2024: \$22 million.

⁶ Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. Refer to footnotes 4 and 5 for amounts.

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE¹

	For the three months ended			For the years ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Basic earnings per share – reported	\$ 1.82	\$ 1.89	\$ 1.97	\$ 11.57	\$ 4.73
Adjustments for items of note	0.37	0.31	(0.25)	(3.19)	3.09
Basic earnings per share – adjusted	\$ 2.19	\$ 2.20	\$ 1.72	\$ 8.38	\$ 7.82
Diluted earnings per share – reported	\$ 1.82	\$ 1.89	\$ 1.97	\$ 11.56	\$ 4.72
Adjustments for items of note	0.36	0.31	(0.25)	(3.19)	3.09
Diluted earnings per share – adjusted	\$ 2.18	\$ 2.20	\$ 1.72	\$ 8.37	\$ 7.81

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

TABLE 5: NON-GAAP FINANCIAL MEASURES – Reconciliation of Reported to Adjusted Provision for Income Taxes

	For the three months ended			For the years ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Provision for income taxes – reported¹	\$ 822	\$ 905	\$ 534	\$ 3,410	\$ 2,691
Total adjustments for items of note	177	180	161	565	664
Provision for income taxes – adjusted¹	\$ 999	\$ 1,085	\$ 695	\$ 3,975	\$ 3,355
Effective income tax rate – reported¹	20.0 %	21.3 %	13.4 %	14.4 %	24.8 %
Effective income tax rate – adjusted¹	20.4	21.9	18.8	21.3	20.0

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

RETURN ON COMMON EQUITY

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

ROE for the business segments is calculated as the segment net income as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. Capital allocated to the business segments was based on 11.5% of CET1 Capital in both fiscal 2024 and 2025.

TABLE 6: RETURN ON COMMON EQUITY

	For the three months ended			For the years ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Average common equity	\$ 114,939	\$ 114,115	\$ 102,051	\$ 112,429	\$ 100,979
Net income available to common shareholders – reported	3,089	3,248	3,442	19,973	8,316
Items of note, net of income taxes	625	535	(430)	(5,513)	5,435
Net income available to common shareholders – adjusted	\$ 3,714	\$ 3,783	\$ 3,012	\$ 14,460	\$ 13,751
Return on common equity – reported	10.7 %	11.3 %	13.4 %	17.8 %	8.2 %
Return on common equity – adjusted	12.8	13.2	11.7	12.9	13.6

RETURN ON TANGIBLE COMMON EQUITY

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

TABLE 7: RETURN ON TANGIBLE COMMON EQUITY

	For the three months ended			For the years ended	
	October 31 2025	July 31 2025	October 31 2024	October 31 2025	October 31 2024
Average common equity	\$ 114,939	\$ 114,115	\$ 102,051	\$ 112,429	\$ 100,979
Average goodwill	18,814	18,652	18,568	18,987	18,431
Average imputed goodwill and intangibles on investments in Schwab	–	–	5,328	1,575	5,836
Average other acquired intangibles ¹	374	405	508	427	560
Average related deferred tax liabilities	(230)	(225)	(230)	(232)	(230)
Average tangible common equity	95,981	95,283	77,877	91,672	76,382
Net income available to common shareholders – reported	3,089	3,248	3,442	19,973	8,316
Amortization of acquired intangibles, net of income taxes	26	25	52	138	249
Net income available to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	3,115	3,273	3,494	20,111	8,565
Other items of note, net of income taxes	599	510	(482)	(5,651)	5,186
Net income available to common shareholders – adjusted	\$ 3,714	\$ 3,783	\$ 3,012	\$ 14,460	\$ 13,751
Return on tangible common equity	12.9 %	13.6 %	17.8 %	21.9 %	11.2 %
Return on tangible common equity – adjusted	15.4	15.8	15.4	15.8	18.0

¹ Excludes intangibles relating to software and asset servicing rights.

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

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

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

(millions of Canadian dollars, except as noted)	<i>For the three months ended</i>		<i>For the years ended</i>	
		October 31, 2025 vs. October 31, 2024		October 31, 2025 vs. October 31, 2024
		Increase (Decrease)		Increase (Decrease)
U.S. Retail				
Total revenue – reported	\$	56	\$	319
Total revenue – adjusted ¹		62		421
Non-interest expenses – reported		40		268
Non-interest expenses – adjusted ¹		40		268
Net income excluding Schwab – reported, after-tax		12		24
Net income excluding Schwab – adjusted, after-tax ¹		16		100
Share of net income from investment in Schwab ²		–		11
U.S. Retail net income – reported, after-tax		12		35
U.S. Retail net income – adjusted, after-tax¹		16		111
Earnings per share (Canadian dollars)				
Basic – reported	\$	0.01	\$	0.02
Basic – adjusted ¹		0.01		0.06
Diluted – reported		0.01		0.02
Diluted – adjusted ¹		0.01		0.06

Average foreign exchange rate (equivalent of CAD \$1.00)	<i>For the three months ended</i>		<i>For the years ended</i>	
	October 31 2025	October 31 2024	October 31 2025	October 31 2024
U.S. dollar	0.721	0.733	0.714	0.735

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

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

HOW OUR BUSINESSES PERFORMED

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

Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and ROE, and for those segments the Bank indicates that the measure is adjusted. For further details, refer to Note 27 of the Bank's Consolidated Financial Statements for the year ended October 31, 2025. Effective fiscal 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

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

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment. The TEB adjustment for the quarter was \$17 million, compared with \$19 million in the fourth quarter last year, and \$16 million in the prior quarter.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab were recorded in the Corporate segment. Refer to "Significant Events – Sale of Schwab Shares" for further details. Effective fiscal 2025, discussions of the U.S. Retail segment's performance exclude Schwab.

TABLE 9: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>			
	October 31 2025	July 31 2025	October 31 2024	
Net interest income	\$ 4,304	\$ 4,239	\$ 4,058	
Non-interest income	1,001	1,002	1,006	
Total revenue	5,305	5,241	5,064	
Provision for (recovery of) credit losses – impaired	447	376	456	
Provision for (recovery of) credit losses – performing	90	87	(26)	
Total provision for (recovery of) credit losses	537	463	430	
Non-interest expenses	2,178	2,066	2,102	
Provision for (recovery of) income taxes	725	759	709	
Net income	\$ 1,865	\$ 1,953	\$ 1,823	
Selected volumes and ratios				
Return on common equity ¹	30.4 %	32.5 %	32.0 %	
Net interest margin (including on securitized assets) ²	2.82	2.83	2.80	
Efficiency ratio	41.1	39.4	41.5	
Number of Canadian Retail branches at period end	1,051	1,054	1,060	
Average number of full-time equivalent staff ³	33,325	32,698	32,925	

¹ Capital allocated to the business segment was based on 11.5% CET1 Capital in fiscal 2025 and 2024.² Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's 2025 MD&A, for additional information about these metrics.³ Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end-to-end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.Quarterly comparison – Q4 2025 vs. Q4 2024

Canadian Personal and Commercial Banking net income for the quarter was \$1,865 million, an increase of \$42 million, or 2%, compared with the fourth quarter last year, primarily reflecting higher revenue, partially offset by higher PCL and non-interest expenses. The annualized ROE for the quarter was 30.4%, compared with 32.0% in the fourth quarter last year.

Revenue for the quarter was \$5,305 million, an increase of \$241 million, or 5%, compared with the fourth quarter last year. Net interest income was \$4,304 million, an increase of \$246 million, or 6%, primarily reflecting volume growth. Average loan volumes increased \$29 billion, or 5%, reflecting 5% growth in personal loans and 6% growth in business loans. Average deposit volumes increased \$18 billion, or 4%, reflecting 3% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.82%, an increase of 2 bps, primarily due to higher margins on loans and deposits. Non-interest income was \$1,001 million, relatively flat compared with the fourth quarter last year.

PCL for the quarter was \$537 million, an increase of \$107 million compared with the fourth quarter last year. PCL – impaired was \$447 million, a decrease of \$9 million, or 2%, largely reflecting lower provisions in the commercial lending portfolio partially offset by credit migration in the consumer lending portfolios. PCL – performing was \$90 million, compared with a recovery of \$26 million in the fourth quarter last year. The performing provisions this quarter were largely related to the adoption impact of a model update in the credit card portfolio, partially offset by an improvement to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.35%, an increase of 5 bps compared with the fourth quarter last year.

Non-interest expenses for the quarter were \$2,178 million, an increase of \$76 million, or 4%, compared with the fourth quarter last year, reflecting higher employee-related expenses and other operating expenses.

The efficiency ratio for the quarter was 41.1%, compared with 41.5% in the fourth quarter last year.

Quarterly comparison – Q4 2025 vs. Q3 2025

Canadian Personal and Commercial Banking net income for the quarter was \$1,865 million, a decrease of \$88 million, or 5%, compared with the prior quarter, primarily reflecting higher non-interest expenses and PCL, partially offset by higher revenue. The annualized ROE for the quarter was 30.4%, compared with 32.5% in the prior quarter.

Revenue increased \$64 million, or 1%, compared with the prior quarter. Net interest income increased \$65 million, or 2%, primarily reflecting volume growth. Average loan volumes increased \$13 billion, or 2%, reflecting 2% growth in personal loans and 1% growth in business loans. Average deposit volumes increased \$5 billion, or 1%, reflecting relatively flat personal deposits and 2% growth in business deposits. Net interest margin was 2.82%, a decrease of 1 basis point, primarily due to changes in balance sheet mix. As we look forward to the first quarter of fiscal 2026, we expect net interest margin to remain relatively stable¹⁵. Non-interest income was relatively flat compared with the prior quarter.

PCL for the quarter was \$537 million, an increase of \$74 million compared with the prior quarter. PCL – impaired was \$447 million, an increase of \$71 million, or 19%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was \$90 million, an increase of \$3 million compared with the prior quarter. The performing provisions this quarter were largely related to the adoption impact of a model update in the credit card portfolio, partially offset by an improvement to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.35%, an increase of 4 bps compared with the prior quarter.

Non-interest expenses increased \$112 million, or 5% compared with the prior quarter, primarily reflecting higher operating expenses and non-credit provisions.

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

¹⁵ 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 in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Update on U.S. Balance Sheet Restructuring Activities

Following the announcement of the Global Resolution on October 10, 2024, the Bank executed balance sheet restructuring activities to help ensure the Bank can continue to support customers' financial needs in the U.S., while not exceeding the limitation on the combined total assets of TD Bank, N.A. and TD Bank USA, N.A. (the "U.S. Bank"). Since the fourth quarter of fiscal 2024, and through fiscal 2025, the Bank sold US\$31.9 billion of bonds, resulting in an aggregate loss of US\$1,592 million pre-tax. The net interest income benefit from these sales and reinvestment of proceeds was US\$500 million pre-tax in fiscal 2025 and is expected to be approximately US\$550 million pre-tax in fiscal 2026¹⁶.

In addition, the Bank reduced the U.S. Bank's assets by more than 10% from the asset level as of September 30, 2024, largely by selling or winding down \$22 billion of non-scalable or non-core U.S. loan portfolios that did not align with the U.S. Retail segment's focused strategy or have lower returns on investment. This reduction in assets reduced the total Bank's net interest income by approximately US\$100 million pre-tax in fiscal 2025 and is expected to reduce net interest income by approximately US\$280 million pre-tax in fiscal 2026¹⁷.

During the year, the Bank used proceeds from the sale of the loans, investment maturities, and cash on hand, to pay down US\$43 billion of short-term borrowings. Accordingly, as of October 31, 2025, the combined total assets of the U.S. Bank were US\$382 billion.

As of September 30, 2025, the combined total assets of the U.S. Bank, as measured in accordance with the OCC Consent Order which utilizes the average of spot balances of June 30, 2025, and September 30, 2025, was US\$388 billion.

In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024, through October 31, 2025, are US\$2,128 million pre-tax and US\$1,597 million after-tax. As of October 31, 2025, the Bank has largely completed its U.S. balance sheet restructuring activities and no additional losses associated with this program are expected in fiscal 2026¹⁸.

¹⁶ 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.

¹⁷ The Bank's estimates regarding net interest income impacts are based on assumptions regarding the timing of when the sale of the remaining assets are completed or when the remaining loan portfolios are wound down.

¹⁸ 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. Refer to 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 estimates.

TABLE 10: U.S. RETAIL

(millions of dollars, except as noted)

	<i>For the three months ended</i>		
	October 31 2025	July 31 2025	October 31 2024
Canadian Dollars			
Net interest income	\$ 3,165	\$ 3,101	\$ 2,924
Non-interest income – reported	288	376	287
Non-interest income – adjusted ^{1,2}	671	638	598
Total revenue – reported	3,453	3,477	3,211
Total revenue – adjusted ^{1,2}	3,836	3,739	3,522
Provision for (recovery of) credit losses – impaired	331	330	418
Provision for (recovery of) credit losses – performing	(27)	(13)	(29)
Total provision for (recovery of) credit losses	304	317	389
Non-interest expenses – reported	2,500	2,381	2,324
Non-interest expenses – adjusted ^{1,3}	2,500	2,381	2,344
Provision for (recovery of) income taxes – reported	(70)	19	(50)
Provision for (recovery of) income taxes – adjusted ¹	25	85	9
U.S. Retail net income excluding Schwab – reported	719	760	548
U.S. Retail net income excluding Schwab – adjusted¹	1,007	956	780
Share of net income from investment in Schwab ^{4,5}	–	–	154
U.S. Retail net income – reported	\$ 719	\$ 760	\$ 702
U.S. Retail net income – adjusted¹	1,007	956	934

U.S. Dollars

Net interest income	\$ 2,281	\$ 2,256	\$ 2,141
Non-interest income – reported	210	276	212
Non-interest income – adjusted ^{1,2}	484	464	438
Total revenue – reported	2,491	2,532	2,353
Total revenue – adjusted ^{1,2}	2,765	2,720	2,579
Provision for (recovery of) credit losses – impaired	238	240	306
Provision for (recovery of) credit losses – performing	(18)	(9)	(21)
Total provision for (recovery of) credit losses	220	231	285
Non-interest expenses – reported	1,801	1,732	1,703
Non-interest expenses – adjusted ^{1,3}	1,801	1,732	1,717
Provision for (recovery of) income taxes – reported	(50)	15	(37)
Provision for (recovery of) income taxes – adjusted ¹	18	62	6
U.S. Retail net income excluding Schwab – reported	520	554	402
U.S. Retail net income excluding Schwab – adjusted¹	726	695	571
Share of net income from investment in Schwab ^{4,5}	–	–	114
U.S. Retail net income – reported	\$ 520	\$ 554	\$ 516
U.S. Retail net income – adjusted¹	726	695	685

Selected volumes and ratios

U.S. Retail return on common equity excluding Schwab – reported ⁶	6.7 %	7.1 %	5.3 %
U.S. Retail return on common equity excluding Schwab – adjusted ^{1,6}	9.3	8.9	7.5
U.S. Retail return on common equity – reported ⁶	6.7 %	7.1 %	6.2 %
U.S. Retail return on common equity – adjusted ^{1,6}	9.3	8.9	8.2
Net interest margin ⁷	3.25	3.19	2.77
Efficiency ratio – reported	72.3	68.4	72.4
Efficiency ratio – adjusted ¹	65.1	63.7	66.6
Assets under administration (billions of U.S. dollars) ⁸	\$ 46	\$ 46	\$ 43
Assets under management (billions of U.S. dollars) ⁸	10	10	8
Number of U.S. retail stores	1,100	1,100	1,132
Average number of full-time equivalent staff	29,158	28,817	27,802

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

² Adjusted non-interest income excludes the following item of note:

- i. Balance sheet restructuring – Q4 2025: \$383 million or US\$274 million (\$288 million or US\$206 million after-tax), Q3 2025: \$262 million or US\$188 million (\$196 million or US\$141 million after-tax), Q4 2024: \$311 million or US\$226 million (\$234 million or US\$170 million after-tax).

³ Adjusted non-interest expenses exclude the following items of note:

- i. FDIC special assessment – Q4 2024: (\$72) million or US(\$52) million (((\$54) million or US(\$39) million after-tax);
- ii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q4 2024: \$52 million or US\$38 million (before and after-tax).

⁴ The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 12 of the 2025 Consolidated Financial Statements for further details.

⁵ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge were recorded in the Corporate segment.

⁶ Capital allocated to the business segment was 11.5% CET1 Capital.

⁷ 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.

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

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab were recorded in the Corporate segment. Refer to "Significant Events" for further details. Effective fiscal 2025, discussions of the U.S. Retail segment's performance exclude Schwab.

Quarterly comparison – Q4 2025 vs. Q4 2024

U.S. Retail reported net income was \$719 million (US\$520 million), an increase of \$171 million (US\$118 million), or 31% (29% in U.S. dollars), compared with the fourth quarter last year, excluding Schwab earnings of \$154 million (US\$114 million) in the fourth quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, lower PCL, and the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the fourth quarter last year, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter.

U.S. Retail adjusted net income was \$1,007 million (US\$726 million), an increase of \$227 million (US\$155 million), or 29% (27% in U.S. dollars), compared with the fourth quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation. The reported and adjusted annualized ROE excluding Schwab for the quarter were 6.7% and 9.3%, respectively, compared with 5.3% and 7.5%, respectively, in the fourth quarter last year.

Reported revenue for the quarter was US\$2,491 million, an increase of US\$138 million, or 6%, compared with the fourth quarter last year. On an adjusted basis, revenue for the quarter was US\$2,765 million, an increase of US\$186 million, or 7%. Reported and adjusted net interest income of US\$2,281 million, increased US\$140 million, or 7%, largely reflecting the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by an adjustment for client deposit rates. Reported net interest margin of 3.25%, increased 48 bps, due to the impact of U.S. balance sheet restructuring activities, normalization of elevated liquidity levels (which positively impacted net interest margin by 24 bps), and higher deposit margins, partially offset by an adjustment for client deposit rates. Reported non-interest income was US\$210 million, a decrease of US\$2 million, or 1%, compared with the fourth quarter last year, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee income. On an adjusted basis, non-interest income of US\$484 million increased US\$46 million, or 11%, compared with the fourth quarter last year, reflecting higher fee income.

Average loan volumes decreased US\$17 billion, or 9%, compared with the fourth quarter last year. Personal loans decreased 7% and business loans decreased 10%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US\$3 billion, or 2%^{19,20}. Average deposit volumes decreased US\$6 billion, or 2%, reflecting a 5% decrease in sweep deposits and a 2% decrease in business deposits. Personal deposits were relatively flat compared with the fourth quarter last year.

Assets under administration (AUA) were US\$46 billion as at October 31, 2025, an increase of US\$3 billion, or 7%, compared with the fourth quarter last year, and assets under management (AUM) were US\$10 billion as of October 31, 2025, an increase of US\$2 billion, or 25%, compared with the fourth quarter last year, both reflecting net asset growth and market appreciation.

PCL for the quarter was US\$220 million, a decrease of US\$65 million, or 23%, compared with the fourth quarter last year. PCL – impaired was US\$238 million, a decrease of US\$68 million, or 22%, largely reflecting lower provisions in the commercial lending portfolio. PCL – performing was a recovery of US\$18 million, compared with a recovery of \$21 million in the fourth quarter last year. The performing recovery this quarter largely reflects an improvement to the macroeconomic forecast, and lower volume. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.50%, a decrease of 9 bps compared with the fourth quarter last year.

Effective fiscal 2025, U.S. Retail segment non-interest expenses include certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation which were previously reported in the Corporate segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period. Reported non-interest expenses for the quarter were US\$1,801 million, an increase of US\$98 million, or 6%, compared to the fourth quarter last year, reflecting higher governance and control investments including costs of US\$155 million for U.S. BSA/AML remediation, higher employee-related expenses, and the expense recovery of the FDIC special assessment charge in the fourth quarter last year, partially offset by costs associated with the extension of our credit card program agreement with Nordstrom in the fourth quarter last year. On an adjusted basis, non-interest expenses increased US\$84 million, or 5%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses, partially offset by costs associated with the extension of our credit card program agreement with Nordstrom in the fourth quarter last year.

The reported and adjusted efficiency ratios for the quarter were 72.3% and 65.1%, respectively, compared with 72.4% and 66.6%, respectively, in the fourth quarter last year.

Quarterly comparison – Q4 2025 vs. Q3 2025

U.S. Retail reported net income was \$719 million (US\$520 million), a decrease of \$41 million (US\$34 million), or 5% (6% in U.S. dollars), compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities and higher employee-related expenses, partially offset by higher revenue and lower PCL. U.S. Retail adjusted net income was \$1,007 million (US\$726 million), an increase of \$51 million (US\$31 million), or 5% (4% in U.S. dollars), compared to the prior quarter, primarily reflecting higher revenue and lower PCL, partially offset by higher employee-related expenses. The reported and adjusted annualized ROE for the quarter were 6.7% and 9.3%, respectively, compared with 7.1% and 8.9%, respectively, in the prior quarter.

Reported revenue was US\$2,491 million, a decrease of US\$41 million, or 2%, compared with the prior quarter. On an adjusted basis, revenue was US\$2,765 million, an increase of US\$45 million, or 2%, compared with the prior quarter. Net interest income of US\$2,281 million, increased US\$25 million, or 1%, driven by higher deposit margins. Reported net interest margin of 3.25%, increased 6 bps, due to higher deposit margins, higher loan margins from U.S. balance sheet restructuring activities and normalization of elevated liquidity levels. Net interest margin is expected to moderately expand in the first quarter of fiscal 2026²¹. Reported non-interest income was US\$210 million, a decrease of US\$66 million, or 24%, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee income. On an adjusted basis, non-interest income of US\$484 million increased US\$20 million, or 4%, compared with the prior quarter, reflecting higher fee income.

Average loan volumes decreased US\$3 billion, or 2%, compared with the prior quarter, reflecting a 5% decrease in business loans, partially offset by a 1% increase in personal loans, reflecting the impact of U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US\$1 billion, or 1%^{19,20}. Average deposit volumes decreased US\$4 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in sweep deposits and a 1% decrease in personal deposits. Business deposits are relatively flat compared with the prior quarter.

AUA were US\$46 billion as at October 31, 2025, flat compared with the prior quarter. AUM were US\$10 billion, flat compared with the prior quarter.

¹⁹ 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).

²⁰ For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

²¹ 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 in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

PCL for the quarter was US\$220 million, a decrease of US\$11 million, or 5%, compared with the prior quarter. PCL – impaired was US\$238 million, a decrease of US\$2 million, or 1%, reflecting lower provisions in the commercial lending portfolio, largely offset by credit migration in the credit card and auto portfolios, with contributing from seasonal trends. PCL – performing was a recovery of US\$18 million, compared with a recovery of US\$9 million in the prior quarter. The performing recovery this quarter largely reflects an improvement to the macroeconomic forecast, and lower volume. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.50%, a decrease of 1 bps compared with the prior quarter.

Non-interest expenses for the quarter were US\$1,801 million, an increase of US\$69 million, or 4%, compared with the prior quarter, reflecting higher employee-related expenses.

The reported and adjusted efficiency ratios for the quarter were 72.3% and 65.1%, respectively, compared with 68.4% and 63.7%, respectively, in the prior quarter.

TABLE 11: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)

	For the three months ended		
	October 31 2025	July 31 2025	October 31 2024
Net interest income	\$ 389	\$ 373	\$ 321
Non-interest income	3,399	3,300	3,616
Total revenue	3,788	3,673	3,937
Insurance service expenses ¹	1,602	1,563	2,364
Non-interest expenses	1,239	1,155	1,107
Provision for (recovery of) income taxes	248	252	117
Net income	\$ 699	\$ 703	\$ 349
Selected volumes and ratios			
Return on common equity	43.1 %	44.7 %	22.5 %
Return on common equity – Wealth Management ²	66.3	62.4	56.6
Return on common equity – Insurance	18.1	24.7	(13.1)
Efficiency ratio	32.7	31.4	28.1
Efficiency ratio, net of ISE ³	56.7	54.7	70.4
Assets under administration (billions of Canadian dollars) ⁴	\$ 759	\$ 709	\$ 651
Assets under management (billions of Canadian dollars)	601	572	530
Average number of full-time equivalent staff	15,829	15,443	15,062

¹ Includes estimated losses related to catastrophe claims – Q4 2025: \$15 million, Q3 2025: \$36 million, Q4 2024: \$1,020 million.

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

³ Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q4 2025: \$2,186 million, Q3 2025: \$2,110 million, Q4 2024: \$1,573 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's 2025 MD&A for additional information about this metric.

⁴ Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

Quarterly comparison – Q4 2025 vs. Q4 2024

Wealth Management and Insurance net income for the quarter was \$699 million, an increase of \$350 million, compared with the fourth quarter last year, reflecting lower estimated losses from catastrophe claims and higher revenue from Wealth Management. Wealth Management net income for the quarter was \$557 million, an increase of \$109 million, or 24%, compared with the fourth quarter last year, and Insurance net income for the quarter was \$142 million, an increase of \$241 million, compared with the fourth quarter last year. The annualized ROE for the quarter was 43.1%, compared with 22.5% in the fourth quarter last year. Wealth Management annualized ROE for the quarter was 66.3%, compared with 56.6% in the fourth quarter last year, and Insurance annualized ROE for the quarter was 18.1% compared with (13.1)% in the fourth quarter last year.

Revenue for the quarter was \$3,788 million, a decrease of \$149 million, or 4%, compared with the fourth quarter last year, reflecting the impact of \$718 million in reinsurance recoveries for catastrophe claims in the fourth quarter last year. Non-interest income was \$3,399 million, a decrease of \$217 million, or 6%, reflecting the impact of reinsurance recoveries for catastrophe claims in the fourth quarter last year, partially offset by higher insurance premiums, fee-based revenue, and transaction revenue in the current period. Net interest income was \$389 million, an increase of \$68 million, or 21%, compared with the fourth quarter last year, reflecting higher deposit volumes and margins.

AUA were \$759 billion as at October 31, 2025, an increase of \$108 billion, or 17%, and AUM were \$601 billion as at October 31, 2025, an increase of \$71 billion, or 13%, compared with the fourth quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were \$1,602 million, a decrease of \$762 million, or 32%, compared with the fourth quarter last year, primarily reflecting lower estimated losses from catastrophe claims.

Non-interest expenses for the quarter were \$1,239 million, an increase of \$132 million, or 12%, compared with the fourth quarter last year, reflecting higher variable compensation, technology spend supporting business growth, and employee-related expenses.

The efficiency ratio for the quarter was 32.7%, compared with 28.1% in the fourth quarter last year. The efficiency ratio, net of ISE for the quarter was 56.7%, compared with 70.4% in the fourth quarter last year.

Quarterly comparison – Q4 2025 vs. Q3 2025

Wealth Management and Insurance net income for the quarter was \$699 million, a decrease of \$4 million, or 1%, compared with the prior quarter, reflecting Wealth Management net income of \$557 million, an increase of \$36 million, or 7%, compared with the prior quarter, and Insurance net income of \$142 million, a decrease of \$40 million, or 22%, compared with the prior quarter. The annualized ROE for the quarter was 43.1%, compared with 44.7% in the prior quarter. Wealth Management annualized ROE for the quarter was 66.3%, compared with 62.4% in the prior quarter, and Insurance annualized ROE for the quarter was 18.1% compared with 24.7% in the prior quarter.

Revenue increased \$115 million, or 3%, compared with the prior quarter. Non-interest income increased \$99 million, or 3%, reflecting higher fee-based revenue, transaction revenue, and higher insurance premiums. Net interest income increased \$16 million, or 4%, reflecting higher deposit volumes.

AUA increased \$50 billion, or 7%, and AUM increased \$29 billion, or 5%, compared with the prior quarter, both reflecting market appreciation.

Insurance service expenses for the quarter increased \$39 million, or 2%, compared with the prior quarter, primarily driven by increased claims severity.

Non-interest expenses for the quarter were \$1,239 million, an increase of \$84 million or 7%, compared with the prior quarter, primarily reflecting higher technology spend supporting business growth, and higher variable compensation.

The efficiency ratio for the quarter was 32.7%, compared with 31.4% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 56.7%, compared with 54.7% in the prior quarter.

TABLE 12: WHOLESALE BANKING

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>			
	October 31 2025		July 31 2025	October 31 2024
Net interest income (loss) (TEB)	\$ (66)		\$ 110	\$ 221
Non-interest income	2,266		1,953	1,550
Total revenue	2,200		2,063	1,771
Provision for (recovery of) credit losses – impaired	28		63	134
Provision for (recovery of) credit losses – performing	(4)		8	–
Total provision for (recovery of) credit losses	24		71	134
Non-interest expenses – reported	1,559		1,493	1,336
Non-interest expenses – adjusted ^{1,2}	1,515		1,461	1,254
Provision for (recovery of) income taxes (TEB) – reported	123		101	66
Provision for (recovery of) income taxes (TEB) – adjusted ¹	132		108	84
Net income – reported	494		398	235
Net income – adjusted¹	\$ 529	\$	423	\$ 299

Selected volumes and ratios

Trading-related revenue (TEB) ³	\$ 865	\$	873	\$	633
Average gross lending portfolio (billions of Canadian dollars) ⁴	90.0		96.8		97.0
Return on common equity – reported ⁵	11.6 %		9.3 %		5.9 %
Return on common equity – adjusted ^{1,5}	12.4		9.9		7.5
Efficiency ratio – reported	70.9		72.4		75.4
Efficiency ratio – adjusted ¹	68.9		70.8		70.8
Average number of full-time equivalent staff	7,438		7,342		6,975

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

² Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q4 2025: \$44 million (\$35 million after-tax), Q3 2025: \$32 million (\$25 million after-tax), Q4 2024: \$82 million (\$64 million after-tax).

³ Includes net interest income (loss) (TEB) of (\$419) million (Q3 2025 – (\$231) million, Q4 2024 – (\$149) million), and trading income (loss) of \$1,284 million (Q3 2025 – \$1,104 million, Q4 2024 – \$782 million). Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's 2025 MD&A, for additional information about this metric.

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

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

Quarterly comparison – Q4 2025 vs. Q4 2024

Wholesale Banking reported net income for the quarter was \$494 million, an increase of \$259 million, compared with the fourth quarter last year, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses and higher income taxes. On an adjusted basis, net income was \$529 million, an increase of \$230 million, or 77%, compared with the fourth quarter last year.

Revenue for the quarter was \$2,200 million, an increase of \$429 million, or 24%, compared with the fourth quarter last year, primarily reflecting higher trading-related revenue, underwriting fees, advisory fees and equity commissions, partially offset by the net change in fair value of loan underwriting commitments.

PCL for the quarter was \$24 million, a decrease of \$110 million compared with the fourth quarter last year. PCL – impaired was \$28 million, a decrease of \$106 million compared with the prior year, reflecting a lower pace of credit migration in the current quarter. PCL – performing was a recovery of \$4 million, compared with nil in the fourth quarter last year.

Reported non-interest expenses for the quarter were \$1,559 million, an increase of \$223 million, or 17%, compared with the fourth quarter last year, primarily reflecting higher variable compensation and spend supporting business growth, including technology, partially offset by lower acquisition and integration-related costs. On an adjusted basis, non-interest expenses were \$1,515 million, an increase of \$261 million, or 21%.

Quarterly comparison – Q4 2025 vs. Q3 2025

Wholesale Banking reported net income for the quarter was \$494 million, an increase of \$96 million, or 24%, compared with the prior quarter, primarily reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses and higher income taxes. On an adjusted basis, net income was \$529 million, an increase of \$106 million, or 25%.

Revenue for the quarter increased \$137 million, or 7%, compared with the prior quarter, primarily reflecting higher underwriting fees, advisory fees and equity commissions, partially offset by the net change in fair value of loan underwriting commitments.

PCL for the quarter was \$24 million, a decrease of \$47 million compared with the prior quarter. PCL – impaired was \$28 million, a decrease of \$35 million, reflecting a lower pace of credit migration in the current quarter. PCL – performing was a recovery of \$4 million, compared with a build of \$8 million in the prior quarter.

Reported non-interest expenses for the quarter increased \$66 million, or 4%, compared with the prior quarter, primarily reflecting higher spend supporting business growth, front office costs, and acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased \$54 million, or 4%. Effective November 1, 2025, there will no longer be any acquisition and integration-related charges related to the Cowen acquisition in Wholesale Banking²².

²² 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. Refer to 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 estimates.

TABLE 13: CORPORATE

(millions of Canadian dollars)

	October 31		For the three months ended			
	2025	2024	July 31 2025	October 31 2024		
Net income (loss) – reported	\$	(497)	\$	(478)	\$	526
Adjustments for items of note						
Amortization of acquired intangibles		34		33		60
Acquisition and integration charges related to the Schwab transaction		–		–		35
Restructuring charges		190		333		–
Impact from the terminated FHN acquisition-related capital hedging strategy		49		55		59
Gain on sale of Schwab shares		–		–		(1,022)
Balance sheet restructuring		102		–		–
Indirect tax matters		–		–		226
Less: impact of income taxes on items of note		73		107		84
Net income (loss) – adjusted¹	\$	(195)	\$	(164)	\$	(200)
Decomposition of items included in net (loss) – adjusted						
Net corporate expenses ²	\$	(537)	\$	(477)	\$	(389)
Other		342		313		189
Net (loss) – adjusted¹	\$	(195)	\$	(164)	\$	(200)
Selected volumes						
Average number of full-time equivalent staff ³		18,371		18,725		17,708

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

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

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

Quarterly comparison – Q4 2025 vs. Q4 2024

Corporate segment's reported net loss for the quarter was \$497 million, compared with net income of \$526 million in the fourth quarter last year. The year-over-year decrease primarily reflects the gain on sale of Schwab shares in the prior year and higher net corporate expenses, partially offset by higher revenue from treasury and balance sheet management activities. Net corporate expenses increased \$148 million, primarily reflecting continued investments in governance and controls. The adjusted net loss for the quarter was \$195 million, compared with \$200 million in the fourth quarter last year.

Quarterly comparison – Q4 2025 vs. Q3 2025

Corporate segment's reported net loss for the quarter was \$497 million, compared with \$478 million in the prior quarter. The higher net loss primarily reflects the impact of balance sheet restructuring activities and higher net corporate expenses, partially offset by lower restructuring charges in the current quarter. The adjusted net loss for the quarter was \$195 million, compared with \$164 million in the prior quarter.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET¹

(millions of Canadian dollars)

	October 31 2025	As at October 31 2024
ASSETS		
Cash and due from banks	\$ 7,512	\$ 6,437
Interest-bearing deposits with banks	109,417	169,930
	116,929	176,367
Trading loans, securities, and other	220,136	175,770
Non-trading financial assets at fair value through profit or loss	7,395	5,869
Derivatives	82,972	78,061
Financial assets designated at fair value through profit or loss	6,986	6,417
Financial assets at fair value through other comprehensive income	126,369	93,897
	443,858	360,014
Debt securities at amortized cost, net of allowance for credit losses	240,439	271,615
Securities purchased under reverse repurchase agreements	247,078	208,217
Loans		
Residential mortgages	315,063	331,649
Consumer instalment and other personal	259,033	228,382
Credit card	41,662	40,639
Business and government	345,943	356,973
	961,701	957,643
Allowance for loan losses	(8,689)	(8,094)
Loans, net of allowance for loan losses	953,012	949,549
Other		
Investment in Schwab	–	9,024
Goodwill	18,980	18,851
Other intangibles	3,409	3,044
Land, buildings, equipment, other depreciable assets, and right-of-use assets	10,132	9,837
Deferred tax assets	5,388	4,937
Amounts receivable from brokers, dealers, and clients	27,345	22,115
Other assets	27,988	28,181
	93,242	95,989
Total assets	\$ 2,094,558	\$ 2,061,751
LIABILITIES		
Trading deposits	\$ 37,882	\$ 30,412
Derivatives	79,356	68,368
Securitization liabilities at fair value	25,283	20,319
Financial liabilities designated at fair value through profit or loss	197,635	207,914
	340,156	327,013
Deposits		
Personal	650,396	641,667
Banks	27,233	57,698
Business and government	589,475	569,315
	1,267,104	1,268,680
Other		
Obligations related to securities sold short	43,795	39,515
Obligations related to securities sold under repurchase agreements	221,150	201,900
Securitization liabilities at amortized cost	14,841	12,365
Amounts payable to brokers, dealers, and clients	27,434	26,598
Insurance contract liabilities	7,278	7,169
Other liabilities	34,240	51,878
	348,738	339,425
Subordinated notes and debentures	10,733	11,473
Total liabilities	1,966,731	1,946,591
EQUITY		
Shareholders' Equity		
Common shares	24,727	25,373
Preferred shares and other equity instruments	11,625	10,888
Treasury – common shares	–	(17)
Treasury – preferred shares and other equity instruments	(4)	(18)
Contributed surplus	285	204
Retained earnings	78,320	70,826
Accumulated other comprehensive income (loss)	12,874	7,904
Total equity	127,827	115,160
Total liabilities and equity	\$ 2,094,558	\$ 2,061,751

¹ The amounts as at October 31, 2025 and October 31, 2024, have been derived from the audited financial statements.

CONSOLIDATED STATEMENT OF INCOME¹

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		<i>For the twelve months ended</i>	
	October 31 2025	October 31 2024	October 31 2025	October 31 2024
Interest income²				
Loans	\$ 12,790	\$ 13,706	\$ 51,730	\$ 53,676
Reverse repurchase agreements	2,419	2,809	9,859	11,621
Securities				
Interest	4,571	4,785	18,209	20,295
Dividends	631	579	2,648	2,371
Deposits with banks	1,012	1,895	5,175	5,426
	21,423	23,774	87,621	93,389
Interest expense				
Deposits	9,316	11,814	40,039	46,860
Securitization liabilities	228	221	886	1,002
Subordinated notes and debentures	118	124	519	436
Repurchase agreements and short sales	3,002	3,280	11,602	13,322
Other	214	395	1,513	1,297
	12,878	15,834	54,559	62,917
Net interest income	8,545	7,940	33,062	30,472
Non-interest income				
Investment and securities services	2,406	1,924	8,522	7,400
Credit fees	389	388	1,650	1,898
Trading income (loss)	1,318	835	4,602	3,628
Service charges	725	663	2,788	2,626
Card services	704	730	2,905	2,947
Insurance revenue	2,012	1,829	7,737	6,952
Other income (loss)	(605)	1,205	6,511	1,300
	6,949	7,574	34,715	26,751
Total revenue	15,494	15,514	67,777	57,223
Provision for (recovery of) credit losses	982	1,109	4,506	4,253
Insurance service expenses	1,602	2,364	6,089	6,647
Non-interest expenses				
Salaries and employee benefits	4,596	4,080	18,227	16,733
Occupancy, including depreciation	495	553	1,961	1,958
Technology and equipment, including depreciation	746	730	2,872	2,656
Amortization of other intangibles	198	176	780	702
Communication and marketing	484	431	1,643	1,516
Restructuring charges	190	–	686	566
Brokerage-related and sub-advisory fees	133	119	528	498
Professional, advisory and outside services	1,329	1,079	4,288	3,064
Other	637	882	2,554	7,800
	8,808	8,050	33,539	35,493
Income before income taxes and share of net income from investment in Schwab	4,102	3,991	23,643	10,830
Provision for (recovery of) income taxes	822	534	3,410	2,691
Share of net income from investment in Schwab	–	178	305	703
Net income	3,280	3,635	20,538	8,842
Preferred dividends and distributions on other equity instruments	191	193	565	526
Net income available to common shareholders	\$ 3,089	\$ 3,442	\$ 19,973	\$ 8,316
Earnings per share (Canadian dollars)				
Basic	\$ 1.82	\$ 1.97	\$ 11.57	\$ 4.73
Diluted	1.82	1.97	11.56	4.72
Dividends per common share (Canadian dollars)	1.05	1.02	4.20	4.08

¹The amounts for the three months ended October 31, 2025, and October 31, 2024, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2025 and October 31, 2024, have been derived from the audited financial statements.

² Includes \$19,356 million and \$79,001 million, for the three and twelve months ended October 31, 2025, respectively (three and twelve months ended October 31, 2024 – \$21,614 million and \$84,324 million, respectively) which have been calculated based on the effective interest rate method.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME¹

(millions of Canadian dollars)

	<i>For the three months ended</i>		<i>For the twelve months ended</i>	
	October 31	October 31	October 31	October 31
	2025	2024	2025	2024
Net income	\$ 3,280	\$ 3,635	\$ 20,538	\$ 8,842
Other comprehensive income (loss)				
<i>Items that will be subsequently reclassified to net income</i>				
Net change in unrealized gain/(loss) on financial assets at fair value through other comprehensive income				
Change in unrealized gain/ (loss)	394	(153)	579	285
Reclassification to earnings of net loss /(gain)	30	(7)	71	(23)
Changes in allowance for credit losses recognized in earnings	–	–	1	(1)
Income taxes relating to:				
Change in unrealized gain/(loss)	(104)	40	(159)	(68)
Reclassification to earnings of net loss/(gain)	–	4	(1)	12
	320	(116)	491	205
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities				
Unrealized gain/(loss)	1,499	1,071	1,094	540
Reclassification to earnings of net loss/(gain)	–	(19)	(534)	(19)
Net gain/(loss) on hedges	(1,137)	(723)	(1,088)	(457)
Reclassification to earnings of net loss/(gain) on hedges	–	41	799	41
Income taxes relating to:				
Net gain/(loss) on hedges	315	200	298	122
Reclassification to earnings of net loss/(gain) on hedges	–	(11)	(220)	(11)
	677	559	349	216
Net change in gain/(loss) on derivatives designated as cash flow hedges				
Change in gain/(loss)	3,793	867	7,840	3,354
Reclassification to earnings of loss/(gain)	(2,242)	(475)	(4,858)	173
Income taxes relating to:				
Change in gain/(loss)	(1,029)	(242)	(2,164)	(929)
Reclassification to earnings of loss/(gain)	603	123	1,337	(50)
	1,125	273	2,155	2,548
Share of other comprehensive income (loss) from investment in Schwab	–	1,155	1,870	2,007
<i>Items that will not be subsequently reclassified to net income</i>				
Remeasurement gain/(loss) on employee benefit plans				
Gain/(loss)	62	(217)	22	(151)
Income taxes	(17)	59	(5)	40
	45	(158)	17	(111)
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income				
Change in net unrealized gain/(loss)	14	37	150	222
Income taxes	(6)	(13)	(39)	(60)
	8	24	111	162
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss				
Gain/(loss)	10	(8)	(8)	22
Income taxes	(3)	2	2	(6)
	7	(6)	(6)	16
Total other comprehensive income (loss)	2,182	1,731	4,987	5,043
Total comprehensive income (loss)	\$ 5,462	\$ 5,366	\$ 25,525	\$ 13,885
Attributable to:				
Common shareholders	\$ 5,271	\$ 5,173	\$ 24,960	\$ 13,359
Preferred shareholders and other equity instrument holders	191	193	565	526

¹ The amounts for the three months ended October 31, 2025, and October 31, 2024, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2025 and October 31, 2024, have been derived from the audited financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY¹

(millions of Canadian dollars)

	<i>For the three months ended</i>		<i>For the twelve months ended</i>	
	October 31	October 31	October 31	October 31
	2025	2024	2025	2024
Common shares				
Balance at beginning of period	\$ 24,971	\$ 25,222	\$ 25,373	\$ 25,434
Proceeds from shares issued on exercise of stock options	34	20	165	112
Shares issued as a result of dividend reinvestment plan	–	131	130	529
Purchase of shares for cancellation and other	(278)	–	(941)	(702)
Balance at end of period	24,727	25,373	24,727	25,373
Preferred shares and other equity instruments				
Balance at beginning of period	10,788	10,888	10,888	10,853
Issue of shares and other equity instruments	1,037	–	1,787	1,335
Redemption of shares and other equity instruments	(200)	–	(1,050)	(1,300)
Balance at end of period	11,625	10,888	11,625	10,888
Treasury – common shares				
Balance at beginning of period	(92)	(35)	(17)	(64)
Purchase of shares	(3,488)	(3,214)	(13,094)	(11,209)
Sale of shares	3,580	3,232	13,111	11,256
Balance at end of period	–	(17)	–	(17)
Treasury – preferred shares and other equity instruments				
Balance at beginning of period	(2)	(17)	(18)	(65)
Purchase of shares and other equity instruments	(75)	(227)	(1,535)	(625)
Sale of shares and other equity instruments	73	226	1,549	672
Balance at end of period	(4)	(18)	(4)	(18)
Contributed surplus				
Balance at beginning of period	243	187	204	155
Net premium (discount) on sale of treasury instruments	29	5	32	20
Issuance of stock options, net of options exercised	8	3	12	22
Other	5	9	37	7
Balance at end of period	285	204	285	204
Retained earnings				
Balance at beginning of period	78,749	69,316	70,826	73,008
Impact on adoption of IFRS 17	–	–	–	–
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17	–	–	–	(10)
Net income attributable to equity instrument holders	3,280	3,635	20,538	8,842
Common dividends	(1,779)	(1,782)	(7,228)	(7,163)
Preferred dividends and distributions on other equity instruments	(191)	(193)	(565)	(526)
Share and other equity instrument issue expenses	(5)	–	(7)	(7)
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments	(1,796)	6	(5,265)	(3,295)
Remeasurement gain/(loss) on employee benefit plans	45	(158)	17	(111)
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	17	2	4	88
Balance at end of period	78,320	70,826	78,320	70,826
Accumulated other comprehensive income (loss)				
<i>Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:</i>				
Balance at beginning of period	(37)	(92)	(208)	(413)
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17	–	–	–	10
Other comprehensive income (loss)	320	(116)	490	196
Allowance for credit losses	–	–	1	(1)
Balance at end of period	283	(208)	283	(208)
<i>Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:</i>				
Balance at beginning of period	138	11	35	(127)
Other comprehensive income (loss)	25	26	115	250
Reclassification of loss/(gain) to retained earnings	(17)	(2)	(4)	(88)
Balance at end of period	146	35	146	35
<i>Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss:</i>				
Balance at beginning of period	(35)	(16)	(22)	(38)
Other comprehensive income (loss)	7	(6)	(6)	16
Balance at end of period	(28)	(22)	(28)	(22)
<i>Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:</i>				
Balance at beginning of period	12,565	12,334	12,893	12,677
Other comprehensive income (loss)	677	559	349	216
Balance at end of period	13,242	12,893	13,242	12,893
<i>Net gain/(loss) on derivatives designated as cash flow hedges:</i>				
Balance at beginning of period	(1,894)	(3,197)	(2,924)	(5,472)
Other comprehensive income (loss)	1,125	273	2,155	2,548
Balance at end of period	(769)	(2,924)	(769)	(2,924)
Share of accumulated other comprehensive income (loss) from Investment in Schwab	–	(1,870)	–	(1,870)
Total accumulated other comprehensive income	12,874	7,904	12,874	7,904
Total equity	\$ 127,827	\$ 115,160	\$ 127,827	\$ 115,160

¹ The amounts for the three months ended October 31, 2025, and October 31, 2024, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2025 and October 31, 2024, have been derived from the audited financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS¹

(millions of Canadian dollars)

	For the three months ended		For the twelve months ended	
	October 31 2025	October 31 2024	October 31 2025	October 31 2024
Cash flows from (used in) operating activities				
Net income	\$ 3,280	\$ 3,635	\$ 20,538	\$ 8,842
Adjustments to determine net cash flows from (used in) operating activities				
Provision for (recovery of) credit losses	982	1,109	4,506	4,253
Depreciation	374	368	1,386	1,325
Amortization of other intangibles	198	176	780	702
Net securities loss/(gain)	377	305	1,951	358
Share of net income from investment in Schwab	–	(178)	(305)	(703)
Gain on sale of Schwab shares	–	(1,022)	(9,159)	(1,022)
Deferred taxes	203	(89)	(764)	(1,061)
Changes in operating assets and liabilities				
Interest receivable and payable	57	443	(1,072)	1,133
Securities sold under repurchase agreements	13,292	19,087	19,250	35,046
Securities purchased under reverse repurchase agreements	(18,798)	4,701	(38,861)	(3,884)
Obligations related to securities sold short	3,137	(1,041)	4,280	(5,146)
Trading loans, securities, and other	(14,457)	(2,595)	(44,366)	(23,680)
Loans net of securitization and sales	(17,899)	(12,358)	(8,024)	(57,908)
Deposits	14,962	46,521	5,894	69,922
Derivatives	304	21	6,077	6,049
Non-trading financial assets at fair value through profit or loss	(1,026)	(269)	(1,526)	1,471
Financial assets and liabilities designated at fair value through profit or loss	2,599	11,190	(10,848)	15,185
Securitization liabilities	3,185	1,928	7,440	5,552
Current income taxes	71	(296)	441	658
Amounts receivable and payable from brokers, dealers, and clients	(459)	11,727	(4,394)	4,027
Other, including unrealized foreign currency translation loss/(gain)	205	(3,669)	(22,870)	(6,182)
Net cash from (used in) operating activities	(9,413)	79,694	(69,646)	54,937
Cash flows from (used in) financing activities				
Issuance of subordinated notes and debentures	127	1,574	2,283	3,324
Redemption or repurchase of subordinated notes and debentures	13	(19)	(3,175)	(1,544)
Common shares issued, net of issuance costs	31	17	150	100
Repurchase of common shares, including tax on net value of share repurchases	(2,074)	6	(6,206)	(3,997)
Preferred shares and other equity instruments issued, net of issuance costs	1,032	–	1,780	1,328
Redemption of preferred shares and other equity instruments	(200)	–	(1,050)	(1,300)
Sale of treasury shares and other equity instruments	3,682	3,463	14,692	11,948
Purchase of treasury shares and other equity instruments	(3,563)	(3,441)	(14,629)	(11,834)
Dividends paid on shares and distributions paid on other equity instruments	(1,970)	(1,844)	(7,663)	(7,160)
Repayment of lease liabilities	(670)	(172)	(1,683)	(678)
Net cash from (used in) financing activities	(3,592)	(416)	(15,501)	(9,813)
Cash flows from (used in) investing activities				
Interest-bearing deposits with banks	7,790	(77,193)	61,591	(71,153)
Activities in financial assets at fair value through other comprehensive income				
Purchases	(9,233)	(20,680)	(77,185)	(42,542)
Proceeds from maturities	6,945	2,505	33,481	18,825
Proceeds from sales	1,300	1,080	14,425	4,130
Activities in debt securities at amortized cost				
Purchases	(11,638)	(2,883)	(53,435)	(11,306)
Proceeds from maturities	11,114	11,379	49,646	49,606
Proceeds from sales	9,283	3,027	39,026	5,772
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles	(637)	(713)	(2,145)	(2,177)
Net cash acquired from (paid for) divestitures and acquisitions	24	3,353	20,784	3,423
Net cash from (used in) investing activities	14,948	(80,125)	86,188	(45,422)
Effect of exchange rate changes on cash and due from banks	52	39	34	14
Net increase (decrease) in cash and due from banks	1,995	(808)	1,075	(284)
Cash and due from banks at beginning of period	5,517	7,245	6,437	6,721
Cash and due from banks at end of period	\$ 7,512	\$ 6,437	\$ 7,512	\$ 6,437
Supplementary disclosure of cash flows from operating activities				
Amount of income taxes paid (refunded) during the period	\$ 464	\$ 773	\$ 4,332	\$ 3,812
Amount of interest paid during the period	12,782	15,531	55,466	61,779
Amount of interest received during the period	20,753	23,335	84,808	91,013
Amount of dividends received during the period	582	632	2,687	2,694

¹ The amounts for the three months ended October 31, 2025, and October 31, 2024, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2025 and October 31, 2024, have been derived from the audited financial statements.

Appendix A – Segmented Information

For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, which includes the results of the Canadian personal and commercial banking businesses, and TD Auto Finance Canada; U.S. Retail, which includes the results of the U.S. personal and commercial banking businesses, U.S. credit cards, TD Auto Finance U.S., U.S. wealth business, and the Bank's investment in Schwab; Wealth Management and Insurance; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment.

Results for these segments for the years ended October 31, 2025 and October 31, 2024 are presented in the following tables.

Results by Business Segment^{1,2}

(millions of Canadian dollars)

	Canadian Personal and Commercial Banking		U.S. Retail		Wealth Management and Insurance		Wholesale Banking ³		Corporate ³		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>For the three months ended October 31</i>											
Net interest income (loss)	\$ 4,304	\$ 4,058	\$ 3,165	\$ 2,924	\$ 389	\$ 321	\$ (66)	\$ 221	\$ 753	\$ 416	\$ 8,545	\$ 7,940
Non-interest income (loss)	1,001	1,006	288	287	3,399	3,616	2,266	1,550	(5)	1,115	6,949	7,574
Total revenue	5,305	5,064	3,453	3,211	3,788	3,937	2,200	1,771	748	1,531	15,494	15,514
Provision for (recovery of) credit losses	537	430	304	389	—	—	24	134	117	156	982	1,109
Insurance service expenses	—	—	—	—	1,602	2,364	—	—	—	—	1,602	2,364
Non-interest expenses	2,178	2,102	2,500	2,324	1,239	1,107	1,559	1,336	1,332	1,181	8,808	8,050
Income (loss) before income taxes and share of net income from investment in Schwab	2,590	2,532	649	498	947	466	617	301	(701)	194	4,102	3,991
Provision for (recovery of) income taxes	725	709	(70)	(50)	248	117	123	66	(204)	(308)	822	534
Share of net income from investment in Schwab ^{4,5}	—	—	—	154	—	—	—	—	—	24	—	178
Net income (loss)	\$ 1,865	\$ 1,823	\$ 719	\$ 702	\$ 699	\$ 349	\$ 494	\$ 235	\$ (497)	\$ 526	\$ 3,280	\$ 3,635
	<i>For the twelve months ended October 31</i>											
Net interest income (loss)	\$ 16,701	\$ 15,697	\$ 12,368	\$ 11,600	\$ 1,493	\$ 1,226	\$ (18)	\$ 582	\$ 2,518	\$ 1,367	\$ 33,062	\$ 30,472
Non-interest income (loss)	3,985	4,093	(63)	2,113	13,069	12,309	8,410	6,704	9,314	1,532	34,715	26,751
Total revenue	20,686	19,790	12,305	13,713	14,562	13,535	8,392	7,286	11,832	2,899	67,777	57,223
Provision for (recovery of) credit losses	2,143	1,755	1,514	1,532	—	—	290	317	559	649	4,506	4,253
Insurance service expenses	—	—	—	—	6,089	6,647	—	—	—	—	6,089	6,647
Non-interest expenses	8,382	8,010	9,599	13,141	4,698	4,285	6,048	5,576	4,812	4,481	33,539	35,493
Income (loss) before income taxes and share of net income from investment in Schwab	10,161	10,025	1,192	(960)	3,775	2,603	2,054	1,393	6,461	(2,231)	23,643	10,830
Provision for (recovery of) income taxes	2,844	2,806	(472)	69	986	648	444	275	(392)	(1,107)	3,410	2,691
Share of net income from investment in Schwab ^{4,5}	—	—	277	709	—	—	—	—	28	(6)	305	703
Net income (loss)	\$ 7,317	\$ 7,219	\$ 1,941	\$ (320)	\$ 2,789	\$ 1,955	\$ 1,610	\$ 1,118	\$ 6,881	\$ (1,130)	\$ 20,538	\$ 8,842

Total Assets by Business Segment⁶

(millions of Canadian dollars)

	Canadian Personal and Commercial		U.S. Retail		Wealth Management and Insurance		Wholesale Banking		Corporate		Total	
	<i>As at October 31, 2025</i>											
Total assets	\$ 616,115	\$ 530,729	\$ 25,231	\$ 754,391	\$ 168,092	\$ 2,094,558						
	<i>As at October 31, 2024</i>											
Total assets	\$ 584,468	\$ 606,572	\$ 23,217	\$ 686,795	\$ 160,699	\$ 2,061,751						

¹ The amounts for the three months ended October 31, 2025 and October 31, 2024 have been derived from the unaudited financial statements. The amounts for the twelve months ended October 31, 2025 and October 31, 2024 have been derived from the audited financial statements.

² The retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to the Bank under the agreements.

³ Net interest income within Wholesale Banking is calculated on a TEB. The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.

⁴ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge are recorded in the Corporate segment.

⁵ The Bank's share of Schwab's earnings is reported with a one month lag. Refer to Note 12 of the 2025 Consolidated Financial Statements for further details.

⁶ Total assets as at October 31, 2025 and October 31, 2024 have been derived from the audited financial statements.

SHAREHOLDER AND INVESTOR INFORMATION

Shareholder Services

If you:	And your inquiry relates to:	Please contact:
Are a registered shareholder (your name appears on your TD share certificate)	Missing dividends, lost share certificates, estate questions, address changes to the share register, dividend bank account changes, the dividend reinvestment plan, eliminating duplicate mailings of shareholder materials, or stopping (or resuming) receiving annual and quarterly reports	Transfer Agent: TSX Trust Company 301-100 Adelaide Street West Toronto, ON M5H 4H1 1-800-387-0825 (Canada and U.S. only) or 416-682-3860 Facsimile: 1-888-249-6189 shareholderinquiries@tmx.com or http://www.tsxtrust.com
Hold your TD shares through the Direct Registration System in the United States	Missing dividends, lost share certificates, estate questions, address changes to the share register, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	Co-Transfer Agent and Registrar: Computershare Trust Company, N.A. P.O. Box 43006 Providence, RI 02940-3006 or Computershare Trust Company, N.A. 150 Royall Street Canton, MA 02021 1-866-233-4836 TDD for hearing impaired: 1-800-231-5469 Shareholders outside of U.S.: 201-680-6578 TDD shareholders outside of U.S.: +1-781-575-4592 www.computershare.com/investor web.queries@computershare.com
Beneficially own TD shares that are held in the name of an intermediary, such as a bank, a trust company, a securities broker, or other nominee	Your TD shares, including questions regarding the dividend reinvestment plan and mailings of shareholder materials	Your intermediary

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

Annual Report on Form 40-F (U.S.)

A copy of the Bank's Annual Report on Form 40-F for fiscal 2025 will be filed with the Securities and Exchange Commission later today and will be available at <http://www.td.com>. You may obtain a printed copy of the Bank's Annual Report on Form 40-F for fiscal 2025 free of charge upon request to TD Shareholder Relations at 416-944-6367 or 1-866-756-8936 or e-mail tdshinfo@td.com.

Access to Quarterly Results Materials

Interested investors, the media, and others may view this fourth quarter earnings news release, results presentation, supplementary financial information, supplemental regulatory disclosure, and the 2025 Consolidated Financial Statements and MD&A documents on the TD website <https://www.td.com/investor-relations>.

General Information

Products and services: Contact TD Canada Trust, 24 hours a day, seven days a week: 1-866-567-8888 French: 1-866-233-2323

Cantonese/Mandarin: 1-800-328-3698

Telephone device for the hearing impaired (TTY): 1-800-361-1180

Website: www.td.com

Email: customer.service@td.com

Media contacts: <https://stories.td.com/ca/en/media-contacts>

Quarterly Earnings Conference Call

TD Bank Group will host an earnings conference call in Toronto, Ontario on December 4, 2025. The call will be available live via TD's website at 9:30 a.m. ET. The call and audio webcast will feature presentations by TD executives on the Bank's financial results for the fourth quarter, followed by a question-and-answer period with analysts. The presentation material referenced during the call will be posted in advance of the call on the TD Investor Relations website at <https://www.td.com/investor-relations>. A listen-only telephone line is available at 416-855-9085 or 1-800-990-2777 (toll free), passcode 57888#.

The audio webcast and presentations will be archived at <https://www.td.com/quarterly-results>. Replay of the teleconference will be available from 5:00 p.m. ET on December 4, 2025, until 11:59 p.m. ET on December 18, 2025 by calling 289-819-1325 or 1-800-660-6264 (toll free), passcode 57888#.

Annual Meeting

Thursday, April 16, 2026

Toronto, Ontario

About TD Bank Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 28.1 million clients in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank[®], TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among North America's leading digital banks, with more than 13 million active mobile users in Canada and the U.S. TD had \$2.1 trillion in assets on October 31, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

For further information contact:

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