



Supplemental Financial Information

For the Fourth Quarter Ended October 31, 2025

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

How the Bank Reports

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

The Bank also presents certain financial measures, including non-GAAP financial measures that are historical, non-GAAP ratios, supplementary financial measures and capital management measures, to assess its results. Non-GAAP financial measures, such as "adjusted" results, are utilized to assess the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts reported results for "items of note". Items of note are items which management does not believe are indicative of underlying business performance and are disclosed on pages 4 and 5 of this package. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted basic and diluted earnings per share, adjusted dividend payout ratio, adjusted efficiency ratio, net of insurance service expenses (ISE), and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide a reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Supplementary financial measures depict the Bank's financial performance and position, and capital management measures depict the Bank's capital position, and both are explained in this document where they first appear.

Segmented Information

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

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

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

Non-interest income is earned by the Bank primarily through investment and securities services, credit fees, trading income, service charges, card services, and insurance revenues. Revenues from investment and securities services are earned predominantly in the Wealth Management and Insurance segment. Revenues from credit fees are primarily earned in the Wholesale Banking and Canadian Personal and Commercial Banking segments. Trading income is earned within Wholesale Banking. Both service charges and card services revenue are mainly earned in the U.S. Retail and Canadian Personal and Commercial Banking segments. Insurance revenue is earned in the Wealth Management and Insurance segment.

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

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

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

Highlights

(\$ millions, except as noted)

For the period ended

Income Statement

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Net interest income	\$ 8,545	\$ 8,526	\$ 8,125	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 33,062	\$ 30,472
Non-interest income	6,949	6,771	14,812	6,183	7,574	6,597	6,354	6,226	5,684	34,715	26,751
Total revenue	15,494	15,297	22,937	14,049	15,514	14,176	13,819	13,714	13,178	67,777	57,223
Provision for (recovery of) credit losses	982	971	1,341	1,212	1,109	1,072	1,071	1,001	878	4,506	4,253
Insurance service expenses (ISE)	1,602	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	6,089	6,647
Non-interest expenses	8,808	8,522	8,139	8,070	8,050	11,012	8,401	8,030	7,628	33,539	35,493
Income (loss) before provision for income taxes	4,102	4,241	12,040	3,260	3,991	423	3,099	3,317	3,326	23,643	10,830
Provision for (recovery of) income taxes	822	905	985	698	534	794	729	634	616	3,410	2,691
Income (loss) before share of net income from investment in Schwab	3,280	3,336	11,055	2,562	3,457	(371)	2,370	2,683	2,710	20,233	8,139
Share of net income from investment in Schwab	—	—	74	231	178	190	194	141	156	305	703
Net income (loss) – reported	3,280	3,336	11,129	2,793	3,635	(181)	2,564	2,824	2,866	20,538	8,842
Adjustment for items of note, net of income taxes	625	535	(7,503)	830	(430)	3,827	1,225	813	619	(5,513)	5,435
Net income – adjusted ¹	3,905	3,871	3,626	3,623	3,205	3,646	3,789	3,637	3,485	15,025	14,277
Preferred dividends and distributions on other equity instruments	191	88	200	86	193	69	190	74	196	565	526
Net income available to common shareholders – adjusted	3,714	3,783	3,426	3,537	3,012	3,577	3,599	3,563	3,289	14,460	13,751
Total revenue – adjusted ¹	16,028	15,614	15,138	15,030	14,897	14,238	13,883	13,771	13,242	61,810	56,789
Non-interest expenses – adjusted ¹	8,540	8,124	7,908	7,983	7,731	7,208	7,084	7,125	6,988	32,555	29,148

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

Basic earnings: reported	\$ 1.82	\$ 1.89	\$ 6.28	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 11.57	\$ 4.73
adjusted ¹	2.19	2.20	1.97	2.02	1.72	2.05	2.04	2.01	1.82	8.38	7.82
Diluted earnings: reported	1.82	1.89	6.27	1.55	1.97	(0.14)	1.35	1.55	1.48	11.56	4.72
adjusted ¹	2.18	2.20	1.97	2.02	1.72	2.05	2.04	2.00	1.82	8.37	7.81
Weighted-average number of common shares outstanding											
Basic	1,698.2	1,716.7	1,740.5	1,749.9	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	1,726.3	1,758.8
Diluted	1,701.5	1,718.9	1,741.7	1,750.7	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	1,728.0	1,760.0

Balance Sheet (\$ billions)

Total assets	\$ 2,094.6	\$ 2,035.2	\$ 2,064.3	\$ 2,093.6	\$ 2,061.8	\$ 1,967.2	\$ 1,966.7	\$ 1,910.9	\$ 1,955.1	\$ 2,094.6	\$ 2,061.8
Total equity	127.8	125.4	126.1	119.0	115.2	111.6	112.0	112.4	112.1	127.8	115.2

Risk Metrics (\$ billions, except as noted)

Total risk-weighted assets ³	\$ 636.4	\$ 627.2	\$ 624.6	\$ 649.0	\$ 630.9	\$ 610.5	\$ 602.8	\$ 579.4	\$ 571.2	\$ 636.4	\$ 630.9
Common Equity Tier 1 Capital ³	94.0	93.1	93.0	85.2	82.7	78.4	80.8	80.7	82.3	94.0	82.7
Common Equity Tier 1 Capital ratio ³	14.7 %	14.8 %	14.9 %	13.1 %	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	14.7 %	13.1 %
Tier 1 Capital ⁵	\$ 104.5	\$ 103.2	\$ 103.5	\$ 95.6	\$ 93.2	\$ 88.9	\$ 91.0	\$ 91.2	\$ 92.8	\$ 104.5	\$ 93.2
Tier 1 Capital ratio ³	16.4 %	16.5 %	16.6 %	14.7 %	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	16.4 %	14.8 %
Total Capital ratio ³	18.4	18.4	18.5	17.0	16.8	16.3	17.1	17.1	18.1	18.4	16.8
Leverage ratio ⁴	4.6	4.6	4.7	4.2	4.2	4.1	4.3	4.4	4.4	4.6	4.2
TLAC ratio ⁵	31.8	30.9	31.0	29.5	28.7	29.1	30.6	30.8	32.7	31.8	28.7
TLAC leverage ratio ⁵	8.9	8.7	8.7	8.5	8.1	8.3	8.7	8.6	8.9	8.9	8.1
Liquidity coverage ratio (LCR) ⁶	130	138	141	141	138	129	126	133	130	n/a ⁷	n/a
Net stable funding ratio (NSFR) ⁸	117	117	119	116	116	115	114	114	117	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)											
1% increase in interest rates	\$ (2,515)	\$ (3,330)	\$ (2,612)	\$ (2,573)	\$ (2,489)	\$ (2,485)	\$ (2,312)	\$ (2,136)	\$ (2,211)	\$ (2,515)	\$ (2,489)
1% decrease in interest rates	2,092	2,927	2,116	2,056	1,914	1,892	1,861	1,722	1,599	2,092	1,914
Net interest income sensitivity (NIIS) before tax (\$ millions)											
1% increase in interest rates	790	527	679	597	720	785	875	969	920	790	720
1% decrease in interest rates	(860)	(609)	(769)	(789)	(983)	(1,077)	(1,053)	(1,152)	(1,099)	(860)	(983)
Net impaired loans – personal, business, and government (\$ millions) ⁹	3,832	3,672	3,238	3,635	3,407	2,905	2,744	2,526	2,277	3,832	3,407
As a % of net loans and acceptances	0.40 %	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.40 %	0.36 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances	0.41	0.41	0.58	0.50	0.47	0.46	0.47	0.44	0.39	0.47	0.46
Rating of senior debt: ¹⁰											
Moody's	A2	A2	A2	A2	A2	A1	A1	A1	A1	A2	A2
Standard and Poor's	A-	A-	A-	A-	A-	A	A	A	A	A-	A-
Rating of legacy senior debt: ¹¹											
Moody's	Aa2	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3
Standard and Poor's	A+	A+	A+	A+	A+	AA-	AA-	AA-	AA-	A+	A+

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

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

³ These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

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

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

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

⁷ Not applicable.

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

⁹ Excludes acquired credit-impaired (ACI) loans.

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

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

Shareholder Value

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

Business Performance

	LINE #	2025				2024				2023	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Net income (loss) attributable to common shareholders	1	\$ 3,089	\$ 3,248	\$ 10,929	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 19,973	\$ 8,316
Average common equity	2	114,939	114,115	114,585	106,133	102,051	100,677	101,137	100,269	100,998	112,429	100,979
Return on common equity – reported ¹	3	10.7 %	11.3 %	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	17.8 %	8.2 %
Return on common equity – adjusted ^{1,2}	4	12.8	13.2	12.3	13.2	11.7	14.1	14.5	14.1	12.9	12.9	13.6
Return on tangible common equity ^{1,2}	5	12.9	13.6	48.0	13.4	17.8	(1.0)	13.0	14.9	14.3	21.9	11.2
Return on tangible common equity – adjusted ^{1,2}	6	15.4	15.8	15.0	17.2	15.4	18.8	19.2	18.7	17.1	15.8	18.0
Return on risk-weighted assets – reported ³	7	1.94	2.06	7.04	1.68	2.21	(0.16)	1.63	1.90	1.91	3.15	1.39
Return on risk-weighted assets – adjusted ^{2,3}	8	2.33	2.40	2.21	2.19	1.93	2.35	2.48	2.46	2.35	2.28	2.30
Efficiency ratio – reported ¹	9	56.8	55.7	35.5	57.4	51.9	77.7	60.8	58.6	57.9	49.5	62.0
Efficiency ratio – adjusted, net of ISE ^{1,2,4}	10	59.2	57.8	57.6	59.0	61.7	57.3	56.1	57.4	58.7	58.4	58.1
Effective tax rate ¹												
Reported	11	20.0	21.3	8.2	21.4	13.4	187.7	23.5	19.1	18.5	14.4	24.8
Adjusted (TEB) ^{2,5}	12	20.6	22.1	21.0	22.5	19.2	20.7	20.6	20.9	20.2	21.6	20.4
Net interest margin – reported ^{2,6}	13	1.82	1.82	1.76	1.66	1.72	1.70	1.73	1.72	1.73	1.76	1.72
Net interest margin – adjusted ^{2,6}	14	1.83	1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.78	1.73
Average number of full-time equivalent staff	15	104,121	103,025	101,272	100,424	100,472	100,878	102,520	103,179	103,762	102,218	101,758

Common Share Performance

Closing market price (\$)	16	\$ 115.16	\$ 100.92	\$ 88.09	\$ 82.91	\$ 76.97	\$ 81.53	\$ 81.67	\$ 81.67	\$ 77.46	\$ 115.16	\$ 76.97
Book value per common share (\$) ¹	17	68.78	67.13	66.75	61.61	59.59	57.61	57.69	57.34	56.56	68.78	59.59
Closing market price to book value	18	1.67	1.50	1.32	1.35	1.29	1.42	1.42	1.42	1.37	1.67	1.29
Price-earnings ratio ⁷												
Reported	19	10.0	8.6	9.1	17.5	16.3	19.2	13.8	13.1	14.0	10.0	16.3
Adjusted ²	20	13.8	12.8	11.4	10.6	9.9	10.3	10.5	10.6	9.8	13.8	9.9
Total shareholder return on common shareholders' investment ⁸	21	56.7 %	30.0 %	13.6 %	6.9 %	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	56.7 %	4.5 %
Number of common shares outstanding (millions)	22	1,689.5	1,707.2	1,722.5	1,751.7	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	1,689.5	1,750.1
Total market capitalization (\$ billions)	23	\$ 194.6	\$ 172.3	\$ 151.7	\$ 145.2	\$ 134.7	\$ 142.5	\$ 143.7	\$ 144.7	\$ 138.7	\$ 194.6	\$ 134.7

Dividend Performance

Dividend per common share (\$)	24	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.02	\$ 1.02	\$ 1.02	\$ 1.02	\$ 0.96	\$ 4.20	\$ 4.08
Dividend yield ⁹	25	3.9 %	4.4 %	5.0 %	5.4 %	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	4.6 %	5.1 %
Common dividend payout ratio												
Reported ¹	26	57.6	55.4	16.6	67.8	51.8	n/m ¹⁰	75.6	65.7	64.6	36.2	86.1
Adjusted ^{1,2}	27	47.9	47.5	53.0	51.9	59.2	49.7	49.9	50.7	52.4	50.0	52.1

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

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

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

⁴ Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q4 2025: \$14,426 million, Q3 2025: \$14,051 million, Q2 2025: \$13,721 million, Q1 2025: \$13,523 million, Q4 2024: \$12,533 million, Q3 2024: \$12,569 million, Q2 2024: \$12,635 million, Q1 2024: \$12,405 million, Q4 2023: \$11,896 million, 2025 FY: \$55,721 million, 2024 FY: \$50,142 million. Effective the first quarter of 2024, the composition of this non-GAAP ratio and the comparative amounts in fiscal 2023 have been revised.

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

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

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

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

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

b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

¹⁰ Not meaningful.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

Net interest income^{2,3}

Non-interest income⁴

Total revenue

Provision for (recovery of) credit losses

Insurance service expenses

Non-interest expenses⁵

Income before income taxes and share of net income from investment in Schwab

Provision for (recovery of) income taxes

Share of net income from investment in Schwab⁶

Net income – adjusted

Preferred dividends and distributions on other equity instruments

Net income available to common shareholders – adjusted

Pre-tax adjustments for items of note

Amortization of acquired intangibles⁷

Acquisition and integration charges related to the Schwab transaction^{5,6}

Share of restructuring and other charges from investment in Schwab⁶

Restructuring charges⁵

Acquisition and integration-related charges⁵

Impact from the terminated First Horizon (FHN) acquisition-related capital hedging strategy²

Gain on sale of Schwab shares⁴

Balance sheet restructuring^{3,4}

Indirect tax matters^{3,5}

Civil matter provision⁵

Federal Deposit Insurance Corporation (FDIC) special assessment⁵

Global resolution of the investigations into the Bank's U.S. BSA/AML program⁵

Total

Less: Impact of income taxes

Amortization of acquired intangibles

Acquisition and integration charges related to the Schwab transaction

Restructuring charges

Acquisition and integration-related charges

Impact from the terminated FHN acquisition-related capital hedging strategy

Gain on sale of Schwab shares

Balance sheet restructuring

Indirect tax matters

Civil matter provision

FDIC special assessment

Total

Total adjustment for items of note

Net Income (loss) attributable to common shareholders – reported

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ⁸

Amortization of acquired intangibles

Acquisition and integration charges related to the Schwab transaction

Share of restructuring and other charges from investment in Schwab

Restructuring charges

Acquisition and integration-related charges

Impact from the terminated FHN acquisition-related capital hedging strategy

Gain on sale of Schwab shares

Balance sheet restructuring

Indirect tax matters

Civil matter provision

FDIC special assessment

Global resolution of the investigations into the Bank's U.S. BSA/AML program

Total

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
1	\$ 8,594	\$ 8,581	\$ 8,208	\$ 7,920	\$ 8,034	\$ 7,641	\$ 7,529	\$ 7,545	\$ 7,558	\$ 33,303	\$ 30,749
2	7,434	7,033	6,930	7,110	6,863	6,597	6,354	6,226	5,684	28,507	26,040
3	16,028	15,614	15,138	15,030	14,897	14,238	13,883	13,771	13,242	61,810	56,789
4	982	971	1,341	1,212	1,109	1,072	1,071	1,001	878	4,506	4,253
5	1,602	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	6,089	6,647
6	8,540	8,124	7,908	7,983	7,731	7,208	7,084	7,125	6,988	32,555	29,148
7	4,904	4,956	4,472	4,328	3,693	4,289	4,480	4,279	4,030	18,660	16,741
8	999	1,085	929	962	695	868	920	872	779	3,975	3,355
9	—	—	83	257	207	225	229	230	234	340	891
10	3,905	3,871	3,626	3,623	3,205	3,646	3,789	3,637	3,485	15,025	14,277
11	191	88	200	86	193	69	190	74	196	565	526
12	\$ 3,714	\$ 3,783	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 14,460	\$ 13,751
13	\$ (34)	\$ (33)	\$ (43)	\$ (61)	\$ (60)	\$ (64)	\$ (72)	\$ (94)	\$ (92)	\$ (171)	\$ (290)
14	—	—	—	—	(35)	(21)	(21)	(32)	(31)	—	(109)
15	—	—	—	—	—	—	—	(49)	(35)	—	(49)
16	(190)	(333)	(163)	—	—	(110)	(165)	(291)	(363)	(686)	(566)
17	(44)	(32)	(34)	(52)	(82)	(78)	(102)	(117)	(197)	(162)	(379)
18	(49)	(55)	(47)	(54)	(59)	(62)	(64)	(57)	(64)	(205)	(249)
19	—	—	8,975	—	1,022	—	—	—	—	8,975	1,022
20	(485)	(262)	(1,129)	(927)	(311)	—	—	—	—	(2,803)	(311)
21	—	—	—	—	(226)	—	—	—	—	—	(226)
22	—	—	—	—	—	—	(274)	—	—	—	(274)
23	—	—	—	—	72	—	(103)	(411)	—	—	(442)
24	—	—	—	—	(52)	(3,566)	(615)	—	—	—	(4,233)
25	\$ (802)	\$ (715)	\$ 7,559	\$ (1,094)	\$ 269	\$ (3,901)	\$ (1,416)	\$ (1,051)	\$ (782)	\$ 4,948	\$ (6,099)
26	\$ (8)	\$ (8)	\$ (8)	\$ (9)	\$ (8)	\$ (8)	\$ (10)	\$ (15)	\$ (9)	\$ (33)	\$ (41)
27	—	—	—	—	(9)	(3)	(5)	(6)	(5)	—	(23)
28	(50)	(85)	(41)	—	—	(29)	(43)	(78)	(97)	(176)	(150)
29	(9)	(7)	(8)	(11)	(18)	(18)	(22)	(24)	(36)	(35)	(82)
30	(13)	(14)	(12)	(13)	(14)	(16)	(16)	(14)	(16)	(52)	(60)
31	—	—	407	—	—	—	—	—	—	407	—
32	(97)	(66)	(282)	(231)	(77)	—	—	—	—	(676)	(77)
33	—	—	—	—	(53)	—	—	—	—	—	(53)
34	—	—	—	—	—	—	(69)	—	—	—	(69)
35	—	—	—	—	18	—	(26)	(101)	—	—	(109)
36	\$ (177)	\$ (180)	\$ 56	\$ (264)	\$ (161)	\$ (74)	\$ (191)	\$ (238)	\$ (163)	\$ (565)	\$ (664)
37	\$ (625)	\$ (535)	\$ 7,503	\$ (830)	\$ 430	\$ (3,827)	\$ (1,225)	\$ (813)	\$ (619)	\$ 5,513	\$ (5,435)
38	\$ 3,089	\$ 3,248	\$ 10,929	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 19,973	\$ 8,316
39	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.08	\$ 0.14
40	—	—	—	—	0.02	0.01	0.01	0.02	0.01	—	0.05
41	—	—	—	—	—	—	—	0.03	0.02	—	0.03
42	0.08	0.14	0.07	—	—	0.05	0.07	0.12	0.15	0.30	0.24
43	0.02	0.01	0.02	0.02	0.04	0.03	0.04	0.05	0.09	0.07	0.17
44	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.03	0.09	0.10
45	—	—	(4.92)	—	(0.59)	—	—	—	—	(4.96)	(0.58)
46	0.23	0.13	0.49	0.40	0.13	—	—	—	—	1.23	0.13
47	—	—	—	—	0.10	—	—	—	—	—	0.10
48	—	—	—	—	—	—	0.11	—	—	—	0.12
49	—	—	—	—	(0.03)	—	0.04	0.17	—	—	0.19
50	—	—	—	—	0.03	2.04	0.35	—	—	—	2.40
51	\$ 0.36	\$ 0.31	\$ (4.30)	\$ 0.47	\$ (0.25)	\$ 2.19	\$ 0.69	\$ 0.45	\$ 0.34	\$ (3.19)	\$ 3.09

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

- ¹ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.
- ² 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.
- ³ Adjusted net interest income excludes the following items of note:
- i. Balance sheet restructuring in respect of U.S. Retail activities, reported in the U.S. Retail segment. Refer to "U.S. Retail" in the "Business Segment Analysis" section in the Bank's 2025 MD&A for further details.
 - ii. Indirect tax matters, reported in the Corporate segment.
- ⁴ Adjusted non-interest income excludes the following items of note:
- i. The Bank sold common shares of Schwab and recognized a gain on the sale. Amounts were reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's 2025 MD&A for further details.
 - ii. Balance sheet restructuring in respect of U.S. Retail activities and other activities, reported in the U.S. Retail and Corporate segments, respectively. Refer to "U.S. Retail" in the "Business Segment Analysis" section in the Bank's 2025 MD&A for further details related to U.S. Retail activities.
- ⁵ Adjusted non-interest expenses exclude the following items of note:
- i. Amortization of acquired intangibles, reported in the Corporate segment.
 - ii. The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment.
 - iii. Restructuring charges, reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's 2025 MD&A for further details.
 - iv. Acquisition and integration-related charges, reported in the Wholesale Banking segment.
 - v. Indirect tax matters, reported in the Corporate segment.
 - vi. Civil matter provision, reported in the Corporate segment.
 - vii. FDIC special assessment, reported in the U.S. Retail segment.
 - viii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, reported in the U.S. Retail segment.
- ⁶ Adjusted share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items was reported in the Corporate segment:
- i. Amortization of Schwab-related acquired intangibles.
 - ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.
 - iii. The Bank's share of restructuring charges incurred by Schwab.
 - iv. The Bank's share of the FDIC special assessment charge incurred by Schwab.
- ⁷ Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment.
- ⁸ The impact of the items of note on EPS is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

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

(\$ millions, except as noted) For the period ended		LINE #	2025				2024				2023	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Interest Income													
Loans	1	\$ 12,790	\$ 12,871	\$ 12,602	\$ 13,467	\$ 13,706	\$ 13,821	\$ 13,154	\$ 12,995	\$ 12,464	\$ 51,730	\$ 53,676	
Reverse repurchase agreements	2	2,419	2,466	2,368	2,606	2,809	2,960	2,914	2,938	2,945	9,859	11,621	
Securities	3	5,202	5,184	5,246	5,225	5,364	5,676	5,802	5,824	5,789	20,857	22,666	
Deposits with banks	4	1,012	1,223	1,366	1,574	1,895	1,349	1,126	1,056	1,178	5,175	5,426	
Total interest income	5	21,423	21,744	21,582	22,872	23,774	23,806	22,996	22,813	22,376	87,621	93,389	
Interest Expense													
Deposits	6	9,316	9,577	9,923	11,223	11,814	12,072	11,490	11,484	11,257	40,039	46,860	
Securitization liabilities	7	228	225	205	228	221	265	259	257	253	886	1,002	
Subordinated notes and debentures	8	118	121	145	135	124	119	99	94	103	519	436	
Repurchase agreements and short sales	9	3,002	2,864	2,746	2,990	3,280	3,447	3,390	3,205	2,992	11,602	13,322	
Other	10	214	431	438	430	395	324	293	285	277	1,513	1,297	
Total interest expense	11	12,878	13,218	13,457	15,006	15,834	16,227	15,531	15,325	14,882	54,559	62,917	
Net Interest Income	12	8,545	8,526	8,125	7,866	7,940	7,579	7,465	7,488	7,494	33,062	30,472	
TEB adjustment	13	17	16	13	15	19	27	4	29	44	61	79	
Net Interest Income (TEB) ¹	14	\$ 8,562	\$ 8,542	\$ 8,138	\$ 7,881	\$ 7,959	\$ 7,606	\$ 7,469	\$ 7,517	\$ 7,538	\$ 33,123	\$ 30,551	
Average total assets (\$ billions)													
Average earning assets (\$ billions) ²	15	\$ 2,102	\$ 2,112	\$ 2,156	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 2,108	\$ 1,969	
	16	1,863	1,855	1,894	1,883	1,835	1,778	1,754	1,729	1,715	1,874	1,774	
Net interest margin – reported ²													
Net interest margin – adjusted ²	17	1.82 %	1.82 %	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.76 %	1.72 %	
	18	1.83	1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.78	1.73	

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

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

Non-Interest Income

(\$ millions) For the period ended		LINE #	2025				2024				2023	Full Year		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024	
Investment and Securities Services														
Broker dealer fees and commissions	1	\$	501	\$ 426	\$ 446	\$ 434	\$ 387	\$ 382	\$ 392	\$ 361	\$ 354	\$	1,807	\$ 1,522
Full-service brokerage and other securities services	2		600	511	484	466	451	402	410	405	385		2,061	1,668
Underwriting and advisory	3		551	420	361	375	368	368	387	313	261		1,707	1,436
Investment management fees	4		179	176	171	168	170	169	167	163	157		694	669
Mutual fund management	5		549	534	515	542	522	509	487	476	468		2,140	1,994
Trust fees	6		26	29	29	29	26	29	29	27	26		113	111
Total investment and securities services	7		2,406	2,096	2,006	2,014	1,924	1,859	1,872	1,745	1,651		8,522	7,400
Credit fees	8		389	423	419	419	388	447	494	569	472		1,650	1,898
Trading income (loss)	9		1,318	987	992	1,305	835	1,124	744	925	750		4,602	3,628
Service charges	10		725	697	680	686	663	652	657	654	624		2,788	2,626
Card services	11		704	724	704	773	730	752	703	762	754		2,905	2,947
Insurance revenue ¹	12		2,012	1,979	1,876	1,870	1,829	1,782	1,665	1,676	1,644		7,737	6,952
Other income (loss)														
Foreign exchange – non-trading	13		73	78	65	94	63	68	67	43	39		310	241
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ¹	14		42	(13)	1	17	25	50	(11)	53	(10)		47	117
Insurance and reinsurance finance income (expenses)	15		(115)	(38)	(58)	(88)	(133)	(130)	(58)	(122)	(38)		(299)	(443)
Hedging related activities and other income (loss) from financial instruments ²	16		(392)	(124)	(1,013)	(904)	(281)	(34)	193	(110)	(193)		(2,433)	(232)
Fees and other items ^{3,4}	17		(213)	(38)	9,140	(3)	1,531	27	28	31	(9)		8,886	1,617
Total other income (loss)	18		(605)	(135)	8,135	(884)	1,205	(19)	219	(105)	(211)		6,511	1,300
Total non-interest income	19	\$	6,949	\$ 6,771	\$ 14,812	\$ 6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$	34,715	\$ 26,751

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

² Includes the loss on sale of correspondent loans in the second quarter of 2025. Refer to Note 8(l) of the Consolidated Financial Statements for further details.

³ Includes the gain on sale of Schwab shares in the second quarter of 2025 and fourth quarter of 2024. For further details, refer to footnote 4i on page 5.

⁴ Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses

(\$ millions) For the period ended		LINE #	2025				2024				2023	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Salaries and Employee Benefits													
Salaries	1	\$	2,689	\$ 2,645	\$ 2,602	\$ 2,584	\$ 2,493	\$ 2,489	\$ 2,463	\$ 2,475	\$ 2,448	\$ 10,520	\$ 9,920
Incentive compensation	2		1,284	1,261	1,233	1,328	1,065	1,060	1,184	1,172	1,147	5,106	4,481
Pension and other employee benefits	3		623	590	650	738	522	540	603	667	512	2,601	2,332
Total salaries and employee benefits	4		4,596	4,496	4,485	4,650	4,080	4,089	4,250	4,314	4,107	18,227	16,733
Occupancy													
Depreciation and impairment losses	5		273	261	275	277	289	254	258	247	253	1,086	1,048
Rent and maintenance	6		222	194	224	235	264	209	216	221	207	875	910
Total occupancy	7		495	455	499	512	553	463	474	468	460	1,961	1,958
Technology and Equipment													
Equipment, data processing and licenses	8		645	672	634	621	651	607	550	571	553	2,572	2,379
Depreciation and impairment losses	9		101	66	65	68	79	65	66	67	67	300	277
Total technology and equipment	10		746	738	699	689	730	672	616	638	620	2,872	2,656
Amortization of Other Intangibles													
Software	11		165	167	159	153	143	139	126	122	123	644	530
Other	12		33	34	35	34	33	34	42	63	62	136	172
Total amortization of other intangibles	13		198	201	194	187	176	173	168	185	185	780	702
Communication and Marketing													
Restructuring Charges	14		484	391	427	341	431	366	394	325	418	1,643	1,516
Brokerage-Related and Sub-Advisory Fees	15		190	333	163	—	—	110	165	291	363	686	566
Professional, Advisory and Outside Services	16		133	133	133	129	119	124	125	130	128	528	498
Other Expenses ¹	17		1,329	1,109	957	893	1,079	765	655	565	706	4,288	3,064
Total non-interest expenses	18		637	666	582	669	882	4,250	1,554	1,114	641	2,554	7,800
	19	\$	8,808	\$ 8,522	\$ 8,139	\$ 8,070	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 33,539	\$ 35,493

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

Canadian Personal and Commercial Banking Segment

RESULTS OF OPERATIONS

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

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported and Adjusted											
Net interest income	\$ 4,304	\$ 4,239	\$ 4,023	\$ 4,135	\$ 4,058	\$ 3,994	\$ 3,812	\$ 3,833	\$ 3,705	\$ 16,701	\$ 15,697
Non-interest income	1,001	1,002	968	1,014	1,006	1,009	1,027	1,051	1,049	3,985	4,093
Total revenue	5,305	5,241	4,991	5,149	5,064	5,003	4,839	4,884	4,754	20,686	19,790
Provision for (recovery of) credit losses ¹											
Impaired	447	376	428	459	456	338	397	364	274	1,710	1,555
Performing	90	87	194	62	(26)	97	70	59	116	433	200
Total provision for (recovery of) credit losses	537	463	622	521	430	435	467	423	390	2,143	1,755
Non-interest expenses	2,178	2,066	2,052	2,086	2,102	1,967	1,957	1,984	2,039	8,382	8,010
Income (loss) before income taxes	2,590	2,712	2,317	2,542	2,532	2,601	2,415	2,477	2,325	10,161	10,025
Provision for (recovery of) income taxes	725	759	649	711	709	729	676	692	646	2,844	2,806
Net income	\$ 1,865	\$ 1,953	\$ 1,668	\$ 1,831	\$ 1,823	\$ 1,872	\$ 1,739	\$ 1,785	\$ 1,679	\$ 7,317	\$ 7,219
Average common equity (\$ billions) ²	\$ 24.3	\$ 23.8	\$ 23.6	\$ 23.2	\$ 22.7	\$ 21.8	\$ 21.5	\$ 20.5	\$ 19.0	\$ 23.7	\$ 21.6
Return on common equity ³	30.4 %	32.5 %	28.9 %	31.4 %	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	30.8 %	33.4 %
Key Performance Indicators											
(\$ billions, except as noted)											
Total risk-weighted assets ⁴	\$ 207	\$ 198	\$ 194	\$ 191	\$ 186	\$ 184	\$ 179	\$ 175	\$ 169	\$ 207	\$ 186
Average loans – personal											
Real estate secured lending											
Residential mortgages	264.3	264.7	267.1	269.2	268.3	266.5	263.7	261.9	258.2	266.3	265.1
Home Equity Line of Credit (HELOC) – amortizing ⁵	105.7	96.7	90.6	89.2	88.5	87.4	86.6	86.7	86.3	95.6	87.3
Real estate secured lending – amortizing	370.0	361.4	357.7	358.4	356.8	353.9	350.3	348.6	344.5	361.9	352.4
HELOC – non-amortizing ⁵	36.2	35.3	34.2	33.7	32.8	32.0	31.1	30.6	30.4	34.9	31.6
Indirect auto ⁵	32.6	31.7	31.0	30.6	30.2	29.7	29.3	29.2	28.9	31.5	29.6
Other ⁵	13.1	13.0	12.8	12.7	12.6	12.4	12.1	11.9	11.9	12.9	12.3
Credit card	23.5	23.0	22.2	22.5	22.0	21.5	20.7	20.7	20.2	22.8	21.2
Total average loans – personal	475.4	464.4	457.9	457.9	454.4	449.5	443.5	441.0	435.9	464.0	447.1
Average loans and acceptances – business	131.1	129.3	127.5	125.5	123.3	122.4	120.8	118.7	116.5	128.3	121.3
Average deposits											
Personal	315.5	314.6	312.2	309.7	305.7	303.4	299.7	296.4	288.0	313.0	301.3
Business	173.8	170.1	168.3	169.9	165.6	160.9	156.3	158.2	159.1	170.6	160.3
Net interest margin including securitized assets	2.82 %	2.83 %	2.82 %	2.81 %	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	2.82 %	2.82 %
Efficiency ratio	41.1	39.4	41.1	40.5	41.5	39.3	40.4	40.6	42.9	40.5	40.5
Number of Canadian retail branches at period end	1,051	1,054	1,059	1,063	1,060	1,060	1,062	1,062	1,062	1,051	1,060
Average number of full-time equivalent staff ⁶	33,325	32,698	32,152	32,253	32,925	33,401	33,987	34,332	34,135	32,611	33,660

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

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

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

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

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

⁶ Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported											
Net interest income	\$ 3,165	\$ 3,101	\$ 3,038	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 12,368	\$ 11,600
Non-interest income	288	376	(445)	(282)	287	616	606	604	572	(63)	2,113
Total revenue	3,453	3,477	2,593	2,782	3,211	3,552	3,447	3,503	3,523	12,305	13,713
Provision for (recovery of) credit losses ¹											
Impaired	331	330	309	529	418	331	311	377	308	1,499	1,437
Performing	(27)	(13)	133	(78)	(29)	47	69	8	(19)	15	95
Total provision for (recovery of) credit losses	304	317	442	451	389	378	380	385	289	1,514	1,532
Non-interest expenses ²	2,500	2,381	2,338	2,380	2,324	5,664	2,694	2,459	2,045	9,599	13,141
Income (loss) before income taxes	649	779	(187)	(49)	498	(2,490)	373	659	1,189	1,192	(960)
Provision for (recovery of) income taxes	(70)	19	(229)	(192)	(50)	87	49	(17)	117	(472)	69
U.S. Retail net income (loss) excluding Schwab	719	760	42	143	548	(2,577)	324	676	1,072	1,664	(1,029)
Share of net income from investment in Schwab ^{3,4,5}	–	–	78	199	154	178	183	194	197	277	709
U.S. Retail net income (loss)	\$ 719	\$ 760	\$ 120	\$ 342	\$ 702	\$ (2,399)	\$ 507	\$ 870	\$ 1,269	\$ 1,941	\$ (320)
U.S. Retail average common equity (\$ billions)	\$ 42.7	\$ 42.6	\$ 45.3	\$ 48.2	\$ 45.3	\$ 45.5	\$ 44.2	\$ 42.6	\$ 41.6	\$ 44.7	\$ 44.4
U.S. Retail average common equity excluding Schwab (\$ billions)	42.7	42.6	44.0	44.4	41.3	40.7	39.7	38.7	37.8	43.4	40.1
U.S. Retail return on common equity ⁶	6.7 %	7.1 %	1.1 %	2.8 %	6.2 %	(21.0) %	4.7 %	8.1 %	12.1 %	4.3 %	(0.7) %
U.S. Retail return on common equity excluding Schwab	6.7	7.1	0.4	1.3	5.3	(25.2)	3.3	6.9	11.3	3.8	(2.6)
Adjusted											
Net interest income ⁷	\$ 3,165	\$ 3,101	\$ 3,074	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 12,404	\$ 11,600
Non-interest income ⁷	671	638	648	645	598	616	606	604	572	2,602	2,424
Total revenue	3,836	3,739	3,722	3,709	3,522	3,552	3,447	3,503	3,523	15,006	14,024
Provision for (recovery of) credit losses ¹											
Impaired	331	330	309	529	418	331	311	377	308	1,499	1,437
Performing	(27)	(13)	133	(78)	(29)	47	69	8	(19)	15	95
Total provision for (recovery of) credit losses	304	317	442	451	389	378	380	385	289	1,514	1,532
Non-interest expenses ⁷	2,500	2,381	2,338	2,380	2,344	2,098	1,976	2,048	2,045	9,599	8,466
Income (loss) before income taxes	1,032	1,041	942	878	789	1,076	1,091	1,070	1,189	3,893	4,026
Provision for (recovery of) income taxes	25	85	53	39	9	87	75	84	117	202	255
U.S. Retail net income excluding Schwab	1,007	956	889	839	780	989	1,016	986	1,072	3,691	3,771
Share of net income from investment in Schwab ^{3,4,5}	–	–	78	199	154	178	183	194	197	277	709
U.S. Retail net income	\$ 1,007	\$ 956	\$ 967	\$ 1,038	\$ 934	\$ 1,167	\$ 1,199	\$ 1,180	\$ 1,269	\$ 3,968	\$ 4,480
U.S. Retail return on common equity ⁶	9.3 %	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.1 %	8.9 %	10.1 %
U.S. Retail return on common equity excluding Schwab	9.3	8.9	8.3	7.5	7.5	9.7	10.4	10.1	11.3	8.5	9.4
Key Performance Indicators											
(\$ billions, except as noted)											
Total risk-weighted assets ⁸	\$ 240	\$ 243	\$ 246	\$ 277	\$ 272	\$ 254	\$ 246	\$ 235	\$ 235	\$ 240	\$ 272
Average loans – personal ⁹											
Residential mortgages	47.7	47.1	56.0	60.8	58.3	58.1	57.0	56.4	55.4	52.9	57.4
Consumer instalment and other personal											
HELOC	12.2	11.8	12.0	11.8	11.1	10.8	10.5	10.4	10.2	11.9	10.7
Indirect auto	43.4	42.3	43.3	43.8	41.9	41.8	41.1	40.4	39.9	43.2	41.3
Other	1.0	0.8	0.7	0.8	0.8	0.7	0.6	0.6	0.7	0.8	0.7
Credit card	20.0	19.8	20.4	21.4	20.0	20.0	19.7	20.2	19.5	20.4	20.0
Total average loans – personal ⁹	124.3	121.8	132.4	138.6	132.1	131.4	128.9	128.0	125.7	129.2	130.1
Average loans and acceptances – business ⁹	120.6	125.2	132.7	134.8	131.4	133.0	132.3	130.2	129.2	128.3	131.7
Average deposits ⁹											
Personal	182.0	182.1	191.5	189.3	179.5	179.7	177.7	174.2	173.0	186.2	177.8
Business	138.8	137.4	141.1	143.2	138.9	138.3	139.7	141.8	144.3	140.1	139.6
Schwab insured deposit accounts	108.9	111.5	119.3	120.7	113.2	117.0	122.9	128.9	135.9	115.1	120.5
Net interest margin – reported ¹⁰	3.25 %	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.08 %	2.95 %
Net interest margin – adjusted ¹⁰	3.25	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.09	2.95
Assets under administration ¹¹	\$ 64	\$ 63	\$ 61	\$ 62	\$ 59	\$ 57	\$ 55	\$ 54	\$ 55	\$ 64	\$ 59
Assets under management ¹¹	14	13	12	13	11	11	10	10	9	14	11
Efficiency ratio – reported	72.4 %	68.5 %	90.2 %	85.5 %	72.4 %	159.5 %	78.2 %	70.2 %	58.0 %	78.0 %	95.8 %
Efficiency ratio – adjusted	65.2	63.7	62.8	64.2	66.6	59.1	57.3	58.5	58.0	64.0	60.4
Number of U.S. retail stores as at period end ¹²	1,100	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,100	1,132
Average number of full-time equivalent staff	29,158	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,715	27,842

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

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

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

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

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

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

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

⁷ The items of note pertain to charges related to the balance sheet restructuring, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4ii, 5vii, and 5viii on page 5.

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

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

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

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

¹² Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted)

For the period ended

	LINE #	2025				2024				2023	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported												
Net interest income	1	\$ 2,281	\$ 2,256	\$ 2,136	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 8,833	\$ 8,520
Non-interest income	2	210	276	(306)	(198)	212	450	446	446	421	(18)	1,554
Total revenue	3	2,491	2,532	1,830	1,962	2,353	2,594	2,540	2,587	2,596	8,815	10,074
Provision for (recovery of) credit losses ¹												
Impaired	4	238	240	216	371	306	242	229	279	227	1,065	1,056
Performing	5	(18)	(9)	95	(53)	(21)	34	51	6	(14)	15	70
Total provision for (recovery of) credit losses	6	220	231	311	318	285	276	280	285	213	1,080	1,126
Non-interest expenses ²	7	1,801	1,732	1,644	1,675	1,703	4,133	1,980	1,815	1,505	6,852	9,631
Income (loss) before income taxes	8	470	569	(125)	(31)	365	(1,815)	280	487	878	883	(683)
Provision for (recovery of) income taxes	9	(50)	15	(160)	(136)	(37)	64	37	(12)	87	(331)	52
U.S. Retail net income (loss) excluding Schwab	10	520	554	35	105	402	(1,879)	243	499	791	1,214	(735)
Share of net income from investment in Schwab ^{3,4,5}	11	—	—	54	142	114	129	136	144	146	196	523
U.S. Retail net income (loss)	12	\$ 520	\$ 554	\$ 89	\$ 247	\$ 516	\$ (1,750)	\$ 379	\$ 643	\$ 937	\$ 1,410	\$ (212)
U.S. Retail average common equity (US\$ billions)	13	\$ 30.8	\$ 31.0	\$ 31.8	\$ 33.9	\$ 33.2	\$ 33.3	\$ 32.6	\$ 31.5	\$ 30.6	\$ 31.9	\$ 32.6
U.S. Retail average common equity excluding Schwab (US\$ billions)	14	30.8	31.0	31.0	31.2	30.2	29.7	29.2	28.7	27.8	31.0	29.5
U.S. Retail return on common equity ⁶	15	6.7 %	7.1 %	1.1 %	2.9 %	6.2 %	(20.9) %	4.7 %	8.1 %	12.2 %	4.4 %	(0.7) %
U.S. Retail return on common equity excluding Schwab	16	6.7	7.1	0.5	1.3	5.3	(25.1)	3.4	6.9	11.3	3.9	(2.5)
Adjusted												
Net interest income ⁷	17	\$ 2,281	\$ 2,256	\$ 2,161	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 8,858	\$ 8,520
Non-interest income ⁷	18	484	464	457	454	438	450	446	446	421	1,859	1,780
Total revenue	19	2,765	2,720	2,618	2,614	2,579	2,594	2,540	2,587	2,596	10,717	10,300
Provision for (recovery of) credit losses ¹												
Impaired	20	238	240	216	371	306	242	229	279	227	1,065	1,056
Performing	21	(18)	(9)	95	(53)	(21)	34	51	6	(14)	15	70
Total provision for (recovery of) credit losses	22	220	231	311	318	285	276	280	285	213	1,080	1,126
Non-interest expenses ⁷	23	1,801	1,732	1,644	1,675	1,717	1,533	1,455	1,515	1,505	6,852	6,220
Income (loss) before income taxes	24	744	757	663	621	577	785	805	787	878	2,785	2,954
Provision for (recovery of) income taxes	25	18	62	37	27	6	64	56	62	87	144	188
U.S. Retail net income excluding Schwab	26	726	695	626	594	571	721	749	725	791	2,641	2,766
Share of net income from investment in Schwab ^{3,4,5}	27	—	—	54	142	114	129	136	144	146	196	523
U.S. Retail net income	28	\$ 726	\$ 695	\$ 680	\$ 736	\$ 685	\$ 850	\$ 885	\$ 869	\$ 937	\$ 2,837	\$ 3,289
U.S. Retail return on common equity ⁶	29	9.3 %	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.2 %	8.9 %	10.1 %
U.S. Retail return on common equity excluding Schwab	30	9.3	8.9	8.3	7.5	7.5	9.6	10.4	10.1	11.3	8.5	9.4
Key Performance Indicators												
(US\$ billions, except as noted)												
Total risk-weighted assets ⁸	31	\$ 171	\$ 176	\$ 178	\$ 191	\$ 196	\$ 184	\$ 179	\$ 175	\$ 169	\$ 171	\$ 196
Average loans – personal ⁹												
Residential mortgages	32	34.4	34.3	39.4	42.8	42.7	42.4	42.0	41.7	40.8	37.7	42.2
Consumer instalment and other personal												
HELOC	33	8.8	8.6	8.4	8.3	8.1	7.9	7.7	7.7	7.5	8.5	7.9
Indirect auto	34	31.3	30.8	30.5	30.9	30.7	30.5	30.3	29.9	29.4	30.8	30.3
Other	35	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.6	0.5
Credit card	36	14.4	14.4	14.4	15.1	14.7	14.6	14.5	15.0	14.4	14.6	14.7
Total average loans – personal ⁹	37	89.6	88.6	93.2	97.6	96.7	95.9	95.0	94.7	92.6	92.2	95.6
Average loans and acceptances – business ⁹	38	86.9	91.1	93.3	94.9	96.3	97.1	97.5	96.3	95.1	91.5	96.8
Average deposits ⁹												
Personal	39	131.2	132.5	134.7	133.3	131.5	131.2	130.9	128.9	127.4	132.9	130.6
Business	40	100.0	100.0	99.2	100.8	101.7	101.0	102.9	104.9	106.3	100.0	102.6
Schwab insured deposit accounts	41	78.5	81.2	83.9	85.0	82.9	85.4	90.6	95.3	100.1	82.1	88.6
Net interest margin – reported ¹⁰	42	3.25 %	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.08 %	2.95 %
Net interest margin – adjusted ¹⁰	43	3.25	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.09	2.95
Assets under administration ¹¹	44	\$ 46	\$ 46	\$ 45	\$ 43	\$ 43	\$ 41	\$ 40	\$ 40	\$ 40	\$ 46	\$ 43
Assets under management ¹¹	45	10	10	9	9	8	8	7	7	6	10	8
Efficiency ratio – reported	46	72.3 %	68.4 %	89.8 %	85.4 %	72.4 %	159.3 %	78.0 %	70.2 %	58.0 %	77.7 %	95.6 %
Efficiency ratio – adjusted	47	65.1	63.7	62.8	64.1	66.6	59.1	57.3	58.6	58.0	63.9	60.4
Number of U.S. retail stores as at period end ¹²	48	1,100	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,100	1,132
Average number of full-time equivalent staff	49	29,158	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,715	27,842

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

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

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

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

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

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

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

⁷ The items of note pertain to charges related to the balance sheet restructuring, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4ii, 5vii, and 5viii on page 5.

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

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

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

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

¹² Includes full-service retail banking stores.

Wealth Management and Insurance Segment

RESULTS OF OPERATIONS

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

Reported and Adjusted

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Net interest income	\$ 389	\$ 373	\$ 362	\$ 369	\$ 321	\$ 316	\$ 304	\$ 285	\$ 265	\$ 1,493	\$ 1,226
Non-interest income	3,399	3,300	3,141	3,229	3,616	3,033	2,810	2,850	2,691	13,069	12,309
Total revenue	3,788	3,673	3,503	3,598	3,937	3,349	3,114	3,135	2,956	14,562	13,535
Insurance service expenses	1,602	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	6,089	6,647
Non-interest expenses	1,239	1,155	1,131	1,173	1,107	1,104	1,027	1,047	957	4,698	4,285
Income (loss) before income taxes	947	955	955	918	466	576	839	722	653	3,775	2,603
Provision for (recovery of) income taxes	248	252	248	238	117	146	218	167	161	986	648
Net income	\$ 699	\$ 703	\$ 707	\$ 680	\$ 349	\$ 430	\$ 621	\$ 555	\$ 492	\$ 2,789	\$ 1,955

Breakdown of Total Net Income

Wealth Management	\$ 557	\$ 521	\$ 480	\$ 512	\$ 448	\$ 415	\$ 418	\$ 355	\$ 358	\$ 2,070	\$ 1,636
Insurance	142	182	227	168	(99)	15	203	200	134	719	319
Average common equity (\$ billions)	\$ 6.4	\$ 6.2	\$ 6.2	\$ 6.3	\$ 6.2	\$ 6.3	\$ 6.2	\$ 5.9	\$ 5.8	\$ 6.3	\$ 6.1
Return on common equity	43.1 %	44.7 %	46.8 %	42.7 %	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	44.3 %	31.8 %
Return on common equity – Wealth Management ¹	66.3	62.4	57.8	61.9	56.6	52.6	54.4	44.5	46.2	62.1	52.0
Return on common equity – Insurance	18.1	24.7	33.5	21.9	(13.1)	1.9	26.9	29.3	19.9	24.2	10.7

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

Total risk-weighted assets ^{2,3}	\$ 15	\$ 15	\$ 14	\$ 15	\$ 14	\$ 13	\$ 12	\$ 13	\$ 13	\$ 15	\$ 14
Assets under administration ⁴	759	709	654	687	651	632	596	576	531	759	651
Assets under management	601	572	542	556	530	523	489	479	441	601	530
Average loans – personal	7.4	7.0	7.2	7.4	6.9	6.7	6.4	6.2	6.5	7.3	6.6
Average deposits	35.5	34.4	34.1	31.3	28.1	27.6	27.8	27.9	28.1	33.8	27.8
Insurance premiums (\$ millions)	\$ 1,927	\$ 2,011	\$ 1,602	\$ 1,514	\$ 1,831	\$ 1,853	\$ 1,460	\$ 1,337	\$ 1,616	\$ 7,054	\$ 6,481
Catastrophe claims, net of reinsurance (\$ millions) ⁵	15	36	50	–	388	186	7	10	127	101	591
Efficiency ratio	32.7 %	31.4 %	32.3 %	32.6 %	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	32.3 %	31.7 %
Efficiency ratio, net of ISE ⁶	56.7	54.7	54.2	56.1	70.4	65.7	55.0	59.2	59.4	55.4	62.2
Average number of full-time equivalent staff	15,829	15,443	15,190	15,176	15,062	15,016	15,297	15,502	15,780	15,411	15,219

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

² Effective the first quarter of 2025, Risk-weighted assets associated with investments in insurance subsidiaries are allocated to the Corporate segment. Comparative period information has been adjusted to reflect the updated presentation.

³ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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

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

⁶ 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, Q2 2025: \$2,086 million, Q1 2025: \$2,091 million, Q4 2024: \$1,573 million, Q3 2024: \$1,680 million, Q2 2024: \$1,866 million, Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, 2025 FY: \$8,473 million, 2024 FY: \$6,888 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's 2025 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

Reported

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Net interest income (TEB)	\$ (66)	\$ 110	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ (18)	\$ 582
Non-interest income	2,266	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	8,410	6,704
Total revenue	2,200	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	8,392	7,286
Provision for (recovery of) credit losses ¹											
Impaired	28	63	61	33	134	109	(1)	5	—	185	247
Performing	(4)	8	62	39	—	9	56	5	57	105	70
Total provision for (recovery of) credit losses	24	71	123	72	134	118	55	10	57	290	317
Non-interest expenses	1,559	1,493	1,461	1,535	1,336	1,310	1,430	1,500	1,441	6,048	5,576
Income (loss) before income taxes	617	499	545	393	301	367	455	270	(10)	2,054	1,393
Provision for (recovery of) income taxes (TEB)	123	101	126	94	66	50	94	65	(27)	444	275
Net income	\$ 494	\$ 398	\$ 419	\$ 299	\$ 235	\$ 317	\$ 361	\$ 205	\$ 17	\$ 1,610	\$ 1,118
Average common equity (\$ billions)	\$ 16.9	\$ 16.9	\$ 16.8	\$ 16.2	\$ 15.9	\$ 16.0	\$ 15.9	\$ 15.5	\$ 14.3	\$ 16.7	\$ 15.8
Return on common equity – reported ^{2,3}	11.6 %	9.3 %	10.2 %	7.3 %	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	9.6 %	7.1 %

Adjusted

Net interest income (TEB)	\$ (66)	\$ 110	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ (18)	\$ 582
Non-interest income	2,266	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	8,410	6,704
Total revenue	2,200	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	8,392	7,286
Provision for (recovery of) credit losses ¹											
Impaired	28	63	61	33	134	109	(1)	5	—	185	247
Performing	(4)	8	62	39	—	9	56	5	57	105	70
Total provision for (recovery of) credit losses	24	71	123	72	134	118	55	10	57	290	317
Non-interest expenses ⁴	1,515	1,461	1,427	1,483	1,254	1,232	1,328	1,383	1,244	5,886	5,197
Income (loss) before income taxes	661	531	579	445	383	445	557	387	187	2,216	1,772
Provision for (recovery of) income taxes (TEB)	132	108	134	105	84	68	116	89	9	479	357
Net income	\$ 529	\$ 423	\$ 445	\$ 340	\$ 299	\$ 377	\$ 441	\$ 298	\$ 178	\$ 1,737	\$ 1,415
Return on common equity – adjusted ^{2,3}	12.4 %	9.9 %	10.9 %	8.3 %	7.5 %	9.4 %	11.3 %	7.6 %	4.9 %	10.4 %	8.9 %

Revenue – Reported and Adjusted

Global Markets	\$ 1,348	\$ 1,286	\$ 1,423	\$ 1,279	\$ 1,001	\$ 1,046	\$ 1,081	\$ 1,090	\$ 891	\$ 5,336	\$ 4,218
Corporate and Investment Banking	906	810	729	744	751	777	869	707	627	3,189	3,104
Other	(54)	(33)	(23)	(23)	19	(28)	(10)	(17)	(30)	(133)	(36)
Total revenue	\$ 2,200	\$ 2,063	\$ 2,129	\$ 2,000	\$ 1,771	\$ 1,795	\$ 1,940	\$ 1,780	\$ 1,488	\$ 8,392	\$ 7,286

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁵	\$ 134	\$ 131	\$ 132	\$ 128	\$ 123	\$ 123	\$ 129	\$ 123	\$ 121	\$ 134	\$ 123
Average gross lending portfolio ⁶	90.0	96.8	103.1	100.9	97.0	97.4	96.3	96.2	93.0	97.7	96.7
Efficiency ratio – reported	70.9 %	72.4 %	68.6 %	76.8 %	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	72.1 %	76.5 %
Efficiency ratio – adjusted	68.9	70.8	67.0	74.2	70.8	68.6	68.5	77.7	83.6	70.1	71.3
Average number of full-time equivalent staff	7,438	7,342	6,970	6,919	6,975	7,018	7,077	7,100	7,346	7,169	7,042

Trading-Related Revenue (TEB)⁷

Net interest income (TEB)	\$ (419)	\$ (231)	\$ (272)	\$ (404)	\$ (149)	\$ (332)	\$ (118)	\$ (54)	\$ 61	\$ (1,326)	\$ (653)
Trading income (loss)	1,284	1,104	1,128	1,308	782	1,058	811	784	529	4,824	3,435
Total trading-related revenue (TEB)	\$ 865	\$ 873	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 3,498	\$ 2,782

Trading-Related Revenue (TEB) by product⁷

Interest rate and credit	\$ 284	\$ 456	\$ 226	\$ 362	\$ 220	\$ 267	\$ 336	\$ 324	\$ 287	\$ 1,328	\$ 1,147
Foreign exchange	231	223	285	257	217	244	195	249	195	996	905
Equity and other	350	194	345	285	196	215	162	157	108	1,174	730
Total trading-related revenue (TEB)	\$ 865	\$ 873	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 3,498	\$ 2,782

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

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

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

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

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

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

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

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions)		LINE	2025				2024				2023	Full Year	
For the period ended		#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported													
Net interest income (loss) ^{1,2}		1	\$ 753	\$ 703	\$ 657	\$ 405	\$ 416	\$ 359	\$ 319	\$ 273	\$ 328	\$ 2,518	\$ 1,367
Non-interest income (loss) ²		2	(5)	140	9,064	115	1,115	118	160	139	129	9,314	1,532
Total revenue		3	748	843	9,721	520	1,531	477	479	412	457	11,832	2,899
Provision for (recovery of) credit losses ^{2,3}													
Impaired		4	137	135	148	195	145	142	163	188	137	615	638
Performing		5	(20)	(15)	6	(27)	11	(1)	6	(5)	5	(56)	11
Total provision for (recovery of) credit losses		6	117	120	154	168	156	141	169	183	142	559	649
Non-interest expenses ^{3,4,5}		7	1,332	1,427	1,157	896	1,181	967	1,293	1,040	1,146	4,812	4,481
Income (loss) before income taxes and share of net income from investment in Schwab		8	(701)	(704)	8,410	(544)	194	(631)	(983)	(811)	(831)	6,461	(2,231)
Provision for (recovery of) income taxes ¹		9	(204)	(226)	191	(153)	(308)	(218)	(308)	(273)	(281)	(392)	(1,107)
Share of net income from investment in Schwab ⁶		10	—	—	(4)	32	24	12	11	(53)	(41)	28	(6)
Net income (loss)		11	(497)	(478)	8,215	(359)	526	(401)	(664)	(591)	(591)	6,881	(1,130)
Adjusted													
Net interest income (loss) ^{1,2}		12	\$ 802	\$ 758	\$ 704	\$ 459	\$ 510	\$ 421	\$ 383	\$ 330	\$ 392	\$ 2,723	\$ 1,644
Non-interest income (loss) ²		13	97	140	89	115	93	118	160	139	129	441	510
Total revenue		14	899	898	793	574	603	539	543	469	521	3,164	2,154
Provision for (recovery of) credit losses ^{2,3}													
Impaired		15	137	135	148	195	145	142	163	188	137	615	638
Performing		16	(20)	(15)	6	(27)	11	(1)	6	(5)	5	(56)	11
Total provision for (recovery of) credit losses		17	117	120	154	168	156	141	169	183	142	559	649
Non-interest expenses ^{3,4,5}		18	1,108	1,061	960	861	924	807	796	663	703	3,990	3,190
Income (loss) before income taxes and share of net income from investment in Schwab		19	(326)	(283)	(321)	(455)	(477)	(409)	(422)	(377)	(324)	(1,385)	(1,685)
Provision for (recovery of) income taxes ¹		20	(131)	(119)	(155)	(131)	(224)	(162)	(165)	(160)	(154)	(536)	(711)
Share of net income from investment in Schwab ⁶		21	—	—	5	58	53	47	46	36	37	63	182
Net income (loss)		22	\$ (195)	\$ (164)	\$ (161)	\$ (266)	\$ (200)	\$ (200)	\$ (211)	\$ (181)	\$ (133)	\$ (786)	\$ (792)
Decomposition of Adjustments for Items of Note, Net of Income Taxes ⁷													
Amortization of acquired intangibles		23	\$ 26	\$ 25	\$ 35	\$ 52	\$ 52	\$ 56	\$ 62	\$ 79	\$ 83	\$ 138	\$ 249
Acquisition and integration charges related to the Schwab transaction		24	—	—	—	—	26	18	16	26	26	—	86
Share of restructuring and other charges from investment in Schwab		25	—	—	—	—	—	—	—	49	35	—	49
Restructuring charges		26	140	248	122	—	—	81	122	213	266	510	416
Impact from the terminated FHN acquisition-related capital hedging strategy		27	36	41	35	41	45	46	48	43	48	153	182
Gain on sale of Schwab shares		28	—	—	(8,568)	—	(1,022)	—	—	—	—	(8,568)	(1,022)
Balance sheet restructuring		29	100	—	—	—	—	—	—	—	—	100	—
Indirect tax matters		30	—	—	—	—	173	—	—	—	—	—	173
Civil matter provision/Litigation settlement		31	—	—	—	—	—	—	205	—	—	—	205
Total adjustments for items of note		32	\$ 302	\$ 314	\$ (8,376)	\$ 93	\$ (726)	\$ 201	\$ 453	\$ 410	\$ 458	\$ (7,667)	\$ 338
Decomposition of Items included in Net Income (Loss)													
Net corporate expenses ^{5,8}		33	\$ (537)	\$ (477)	\$ (431)	\$ (370)	\$ (389)	\$ (302)	\$ (338)	\$ (217)	\$ (227)	\$ (1,815)	\$ (1,246)
Other		34	342	313	270	104	189	102	127	36	94	1,029	454
Net income (loss)		35	\$ (195)	\$ (164)	\$ (161)	\$ (266)	\$ (200)	\$ (200)	\$ (211)	\$ (181)	\$ (133)	\$ (786)	\$ (792)
Average number of full-time equivalent staff ⁹		36	18,371	18,725	18,356	17,800	17,708	17,816	18,202	18,260	18,319	18,312	17,995

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

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

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

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

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

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

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

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

⁹ Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

Balance Sheet

\$ millions) As at		LINE #	2025				2024				2023	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
ASSETS												
Cash and due from banks												
Interest-bearing deposits with banks												
Trading loans, securities, and other												
Non-trading financial assets at fair value through profit or loss												
Derivatives												
Financial assets designated at fair value through profit or loss												
Financial assets at fair value through other comprehensive income												
Debt securities at amortized cost, net of allowance for credit losses												
Securities purchased under reverse repurchase agreements												
Loans												
Residential mortgages												
Consumer instalment and other personal: HELOC												
Indirect auto												
Other												
Credit card												
Business and government												
Allowance for loan losses												
Loans, net of allowance for loan losses												
Other												
Customers' liability under acceptances												
Investment in Schwab												
Goodwill												
Other intangibles												
Land, buildings, equipment, and other depreciable assets												
Deferred tax assets												
Amounts receivable from brokers, dealers and clients												
Other assets												
Total assets												
LIABILITIES												
Trading deposits												
Derivatives												
Securitization liabilities at fair value												
Financial liabilities designated at fair value through profit or loss												
Deposits												
Personal Non-term												
Term												
Banks												
Business and government												
Other												
Acceptances												
Obligations related to securities sold short												
Obligations related to securities sold under repurchase agreements												
Securitization liabilities at amortized cost												
Amounts payable to brokers, dealers and clients												
Insurance contract liabilities												
Other liabilities												
Subordinated notes and debentures												
Total liabilities												
EQUITY												
Shareholders' Equity												
Common shares												
Preferred shares and other equity instruments												
Treasury Common Shares												
Preferred shares and other equity instruments												
Contributed surplus												
Retained earnings												
Accumulated other comprehensive income (loss)												
Total equity												
Total liabilities and equity												

Assets Under Administration and Management

(\$ millions) As at	LINE #	2025				2024				2023
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration										
U.S. Retail	1	\$ 64,188	\$ 63,185	\$ 61,459	\$ 62,306	\$ 59,190	\$ 57,159	\$ 55,471	\$ 53,522	\$ 55,435
Wealth Management and Insurance ¹	2	758,856	708,774	653,644	686,858	650,791	631,980	596,222	575,731	530,610
Total	3	\$ 823,044	\$ 771,959	\$ 715,103	\$ 749,164	\$ 709,981	\$ 689,139	\$ 651,693	\$ 629,253	\$ 586,045
Assets Under Management										
U.S. Retail	4	\$ 14,261	\$ 13,186	\$ 12,109	\$ 12,637	\$ 11,393	\$ 11,056	\$ 10,185	\$ 9,631	\$ 9,475
Wealth Management and Insurance	5	601,435	571,922	541,584	555,933	530,110	523,041	489,339	479,062	441,028
Total	6	\$ 615,696	\$ 585,108	\$ 553,693	\$ 568,570	\$ 541,503	\$ 534,097	\$ 499,524	\$ 488,693	\$ 450,503

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

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		LINE #	2025				2024				2023	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income													
Balance at beginning of period	1	\$	(37)	\$ (352)	\$ (99)	\$ (208)	\$ (92)	\$ (194)	\$ (163)	\$ (413)	\$ (193)	\$ (208)	\$ (413)
Change in unrealized gains (losses)	2		290	285	(254)	99	(113)	106	(30)	254	(223)	420	217
Change in allowance for expected credit losses on financial assets at fair value through other comprehensive income	3		—	—	2	(1)	—	—	—	(1)	1	1	(1)
Reclassification to earnings of losses (gains)	4		30	30	(1)	11	(3)	(4)	(1)	(3)	2	70	(11)
Net change for the period	5		320	315	(253)	109	(116)	102	(31)	250	(220)	491	205
Balance at end of period	6		283	(37)	(352)	(99)	(208)	(92)	(194)	(163)	(413)	283	(208)
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period	7		138	82	46	35	11	53	19	(127)	14	35	(127)
Change in unrealized gains (losses)	8		25	66	8	16	26	44	36	144	(144)	115	250
Reclassification to retained earnings of losses (gains)	9		(17)	(10)	28	(5)	(2)	(86)	(2)	2	3	(4)	(88)
Net change for the period	10		8	56	36	11	24	(42)	34	146	(141)	111	162
Balance at end of period	11		146	138	82	46	35	11	53	19	(127)	146	35
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
Balance at beginning of period	12		(35)	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(22)	(38)
Change in fair value due to credit risk on financial liabilities	13		7	(34)	28	(7)	(6)	22	39	(39)	(9)	(6)	16
Net change for the period	14		7	(34)	28	(7)	(6)	22	39	(39)	(9)	(6)	16
Balance at end of period	15		(28)	(35)	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(28)	(22)
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities													
Balance at beginning of period	16		12,565	12,381	15,529	12,893	12,334	12,186	10,550	12,677	9,515	12,893	12,677
Investment in foreign operations	17		1,499	521	(6,679)	5,219	1,052	294	3,058	(3,883)	5,740	560	521
Hedging activities	18		(1,137)	(465)	4,889	(3,576)	(682)	(200)	(1,966)	2,432	(3,565)	(289)	(416)
Recovery of (provision for) income taxes	19		315	128	(1,358)	993	189	54	544	(676)	987	78	111
Net change for the period	20		677	184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	349	216
Balance at end of period	21		13,242	12,565	12,381	15,529	12,893	12,334	12,186	10,550	12,677	13,242	12,893
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
Balance at beginning of period	22		(1,894)	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(2,924)	(5,472)
Change in gains (losses)	23		2,764	54	1,750	1,108	625	1,982	(368)	186	740	5,676	2,425
Reclassification to earnings of losses (gains)	24		(1,639)	(870)	(109)	(903)	(352)	(389)	(918)	1,782	(1,132)	(3,521)	123
Net change for the period	25		1,125	(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	2,155	2,548
Balance at end of period	26		(769)	(1,894)	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(769)	(2,924)
Share of accumulated other comprehensive income (loss) from investment in Schwab													
	27		—	—	—	(2,208)	(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	—	(1,870)
Accumulated Other Comprehensive Income at End of Period													
	28	\$	12,874	\$ 10,737	\$ 11,032	\$ 10,520	\$ 7,904	\$ 6,015	\$ 4,166	\$ 3,830	\$ 2,750	\$ 12,874	\$ 7,904

Analysis of Change in Equity

(\$ millions, except as noted)

For the period ended

Common Shares

Balance at beginning of period

Issued

Options exercised

Dividend reinvestment plan

Purchase of shares for cancellation and other

Balance at end of period

Preferred Shares and Other Equity Instruments

Balance at beginning of period

Issue of shares and other equity instruments

Redemption of shares and other equity instruments

Balance at end of period

Treasury Shares – Common

Balance at beginning of period

Purchase of shares

Sale of shares

Balance at end of period

Treasury – Preferred Shares and Other Equity Instruments

Balance at beginning of period

Purchase of shares

Sale of shares

Balance at end of period

Contributed Surplus

Balance at beginning of period

Net premium (discount) on sale of treasury instruments

Stock options expensed

Stock options exercised

Other

Balance at end of period

Retained Earnings

Balance at beginning of period

Impact on adoption of IFRS 17

Impact of reclassification of securities supporting insurance reserves

related to the adoption of IFRS 17

Net income (loss)

Common dividends

Preferred dividends and distributions on other equity instruments

Share and other equity instrument issue expenses

Net premium on repurchase of common shares and other

Actuarial gains (losses) on employee benefit plans

Realized gains (losses) on equity securities

at fair value through other comprehensive income

Balance at end of period

Accumulated Other Comprehensive Income (loss)

Balance at beginning of period

Change in unrealized gains (losses) on financial assets

at fair value through other comprehensive income

Reclassification to earnings of changes in allowance for credit

losses on financial assets at fair value through other

comprehensive income

Reclassification to earnings of net losses (gains) in respect

of financial assets at fair value through other comprehensive

income

Net change in unrealized gains (losses) on equity securities

at fair value through other comprehensive income

Change in fair value due to credit risk on financial liabilities

designated at fair value through profit or loss

Net change in unrealized foreign currency translation

gains (losses) on investment in subsidiaries, net of

hedging activities

Net change in gains (losses) on derivatives designated as

cash flow hedges

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

Balance at end of period

Total Equity

LINE

#

		2025				2024				2023	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
	1	\$ 24,971	\$ 25,136	\$ 25,528	\$ 25,373	\$ 25,222	\$ 25,257	\$ 25,318	\$ 25,434	\$ 25,833	\$ 25,373	\$ 25,434
	2	34	62	44	25	20	26	24	42	6	165	112
	3	–	–	–	130	131	129	132	137	127	130	529
	4	(278)	(227)	(436)	–	–	(190)	(217)	(295)	(532)	(941)	(702)
	5	24,727	24,971	25,136	25,528	25,373	25,222	25,257	25,318	25,434	24,727	25,373
	6	10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	10,888	10,853
	7	1,037	–	–	750	–	1,335	–	–	–	1,787	1,335
	8	(200)	(350)	–	(500)	–	(950)	(350)	–	(400)	(1,050)	(1,300)
	9	11,625	10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,625	10,888
	10	(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)	–	(17)	(64)
	11	(3,488)	(3,222)	(2,880)	(3,504)	(3,214)	(2,745)	(2,154)	(3,096)	(1,943)	(13,094)	(11,209)
	12	3,580	3,156	2,892	3,483	3,232	2,734	2,188	3,102	1,879	13,111	11,256
	13	–	(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)	–	(17)
	14	(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(18)	(65)
	15	(75)	(73)	(267)	(1,120)	(227)	(147)	(153)	(98)	(218)	(1,535)	(625)
	16	73	99	290	1,087	226	138	172	136	164	1,549	672
	17	(4)	(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(4)	(18)
	18	243	199	189	204	187	184	172	155	195	204	155
	19	29	14	1	(12)	5	(3)	5	13	(39)	32	20
	20	11	6	7	3	6	8	10	10	7	27	34
	21	(3)	(5)	(4)	(3)	(3)	(2)	(2)	(5)	(1)	(15)	(12)
	22	5	29	6	(3)	9	–	(1)	(1)	(7)	37	7
	23	285	243	199	189	204	187	184	172	155	285	204
	24	78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	70,826	73,008
	25	–	–	–	–	–	–	–	–	–	–	–
	26	–	–	–	–	–	–	–	(10)	–	–	(10)
	27	3,280	3,336	11,129	2,793	3,635	(181)	2,564	2,824	2,866	20,538	8,842
	28	(1,779)	(1,798)	(1,815)	(1,836)	(1,782)	(1,779)	(1,795)	(1,807)	(1,724)	(7,228)	(7,163)
	29	(191)	(88)	(200)	(86)	(193)	(69)	(190)	(74)	(196)	(565)	(526)
	30	(5)	–	–	(2)	–	(7)	–	–	–	(7)	(7)
	31	(1,796)	(1,334)	(2,135)	–	6	(871)	(1,002)	(1,428)	(2,572)	(5,265)	(3,295)
	32	45	(17)	(29)	18	(158)	233	(22)	(164)	(6)	17	(111)
	33	17	10	(28)	5	2	86	2	(2)	(3)	4	88
	34	78,320	78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008	78,320	70,826
	35	10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	7,904	2,750
	36	290	285	(254)	99	(113)	106	(30)	254	(223)	420	217
	37	–	–	2	(1)	–	–	–	(1)	1	1	(1)
	38	30	30	(1)	11	(3)	(4)	(1)	(3)	2	70	(11)
	39	8	56	36	11	24	(42)	34	146	(141)	111	162
	40	7	(34)	28	(7)	(6)	22	39	(39)	(9)	(6)	16
	41	677	184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	349	216
	42	1,125	(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	2,155	2,548
	43	–	–	2,208	(338)	1,155	26	(56)	882	(385)	1,870	2,007
	44	12,874	10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750	12,874	7,904
	45	\$ 127,827	\$ 125,394	\$ 126,091	\$ 119,004	\$ 115,160	\$ 111,576	\$ 111,982	\$ 112,435	\$ 112,071	\$ 127,827	\$ 115,160

Analysis of Change in Equity (Continued)

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

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
46	1,707,204	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,750,059	1,790,674
47	463	852	592	353	280	389	352	636	92	2,260	1,657
48	—	—	—	1,575	1,685	1,609	1,632	1,666	1,653	1,575	6,592
49	(19,080)	(15,530)	(30,001)	—	—	(13,275)	(15,219)	(20,905)	(37,780)	(64,611)	(49,399)
50	909	(596)	145	(245)	195	(127)	397	70	(748)	213	535
51	1,689,496	1,707,204	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,689,496	1,750,059

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

Analysis of Change in Investment in Schwab

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

Goodwill and Other Intangibles

(\$ millions) For the period ended		LINE #	2025				2024				2023	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Goodwill													
Balance at beginning of period	1	\$ 18,775	\$ 18,703	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,851	\$ 18,602	
Additions (disposals) ¹	2	—	—	—	—	—	—	128	—	—	—	128	
Foreign currency translation adjustments and other	3	205	72	(876)	728	151	42	432	(504)	798	129	121	
Balance at end of period	4	\$ 18,980	\$ 18,775	\$ 18,703	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 18,980	\$ 18,851	
Other Intangibles²													
Balance at beginning of period	5	\$ 390	\$ 422	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 492	\$ 631	
Additions (disposals)	6	—	—	—	—	—	—	—	—	—	—	—	
Amortized in the period	7	(33)	(34)	(35)	(34)	(33)	(34)	(42)	(63)	(62)	(136)	(172)	
Foreign currency translation adjustments and other	8	2	2	(15)	14	(4)	—	14	23	45	3	33	
Balance at end of period	9	\$ 359	\$ 390	\$ 422	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 359	\$ 492	
Deferred Tax Liability on Other Intangibles													
Balance at beginning of period	10	\$ (6)	\$ (14)	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (28)	\$ (51)	
Disposals (additions)	11	(24)	—	—	—	—	—	—	—	—	(24)	—	
Recognized in the period	12	8	8	8	8	8	8	10	15	10	32	41	
Foreign currency translation adjustments and other	13	1	—	(2)	—	(1)	(1)	(1)	(15)	—	(1)	(18)	
Balance at end of period	14	\$ (21)	\$ (6)	\$ (14)	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (21)	\$ (28)	
Net Other Intangibles Closing Balance	15	\$ 338	\$ 384	\$ 408	\$ 452	\$ 464	\$ 494	\$ 521	\$ 540	\$ 580	\$ 338	\$ 464	
Total Goodwill and Net Other Intangibles Closing Balance	16	\$ 19,318	\$ 19,159	\$ 19,111	\$ 20,031	\$ 19,315	\$ 19,194	\$ 19,179	\$ 18,638	\$ 19,182	\$ 19,318	\$ 19,315	

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

² Excludes software and asset servicing rights.

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

(\$ millions) As at	LINE #	2025 Q4	2025 Q3	2025 Q2
Type of Loan		Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries
Residential mortgages	1	\$ 325,529 \$ 978 \$ 4	\$ 326,339 \$ 901 \$ 6	\$ 338,388 \$ 834 \$ 1
Consumer instalment and other personal	2	259,033 1,074 1,250	245,935 1,049 934	234,003 1,023 641
Credit card	3	41,662 568 1,685	41,596 559 1,265	40,465 532 871
Business and government ⁶	4	346,328 2,800 954	341,580 2,825 687	354,478 2,477 546
Total loans managed	5	972,552 5,420 3,893	955,450 5,334 2,892	967,334 4,866 2,059
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷	6	10,466 – –	10,408 – –	22,090 – –
Business and government	7	97 – –	105 – –	112 – –
Total loans securitized and sold to third parties	8	10,563 – –	10,513 – –	22,202 – –
Total loans managed, net of loans securitized	9	\$ 961,989 \$ 5,420 \$ 3,893	\$ 944,937 \$ 5,334 \$ 2,892	\$ 945,132 \$ 4,866 \$ 2,059
		2025 Q1	2024 Q4	2024 Q3
Type of Loan		Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries
Residential mortgages	10	\$ 345,129 \$ 890 \$ 1	\$ 342,180 \$ 765 \$ 7	\$ 339,662 \$ 700 \$ 5
Consumer instalment and other personal	11	232,675 1,068 334	228,382 990 1,173	224,323 919 865
Credit card	12	41,585 604 436	40,639 575 1,561	40,517 532 1,168
Business and government ⁶	13	365,963 2,891 186	357,392 2,619 536	352,391 2,019 408
Total loans managed	14	985,352 5,453 957	968,593 4,949 3,277	956,893 4,170 2,446
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷	15	11,026 – –	10,531 – –	10,400 – –
Business and government	16	143 – –	189 – –	198 – –
Total loans securitized and sold to third parties	17	11,169 – –	10,720 – –	10,598 – –
Total loans managed, net of loans securitized	18	\$ 974,183 \$ 5,453 \$ 957	\$ 957,873 \$ 4,949 \$ 3,277	\$ 946,295 \$ 4,170 \$ 2,446
		2024 Q2	2024 Q1	2023 Q4
Type of Loan		Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries	Gross loans Gross impaired loans ⁵ Year-to-date write-offs, net of recoveries
Residential mortgages	19	\$ 336,407 \$ 683 \$ 3	\$ 331,850 \$ 659 \$ 2	\$ 330,907 \$ 618 \$ 7
Consumer instalment and other personal	20	221,197 889 563	217,397 838 275	217,541 795 806
Credit card	21	39,421 543 772	38,635 555 369	38,660 514 1,137
Business and government ⁶	22	349,501 1,780 320	334,893 1,657 113	327,332 1,372 262
Total loans managed	23	946,526 3,895 1,658	922,775 3,709 759	914,440 3,299 2,212
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷	24	10,375 – –	10,180 – –	10,626 – –
Business and government	25	276 – –	334 – –	401 – –
Total loans securitized and sold to third parties	26	10,651 – –	10,514 – –	11,027 – –
Total loans managed, net of loans securitized	27	\$ 935,875 \$ 3,895 \$ 1,658	\$ 912,261 \$ 3,709 \$ 759	\$ 903,413 \$ 3,299 \$ 2,212

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

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

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

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

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

⁶ Includes additional securitized commercial loans.

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

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

(\$ millions, except as noted)
As at

(\$ millions, except as noted) As at		LINE #	2025 Q4				2025 Q3				2025 Q2			
By Industry Sector														
Personal			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages ³	1	\$	267,469	\$ 47,594	\$ –	\$ 315,063	\$ 269,135	\$ 46,796	\$ –	\$ 315,931	\$ 270,041	\$ 46,257	\$ –	\$ 316,298
Consumer instalment and other personal														
HELOC	2		147,927	12,481	–	160,408	138,046	12,085	–	150,131	128,551	11,808	–	140,359
Indirect auto	3		32,094	44,225	–	76,319	31,405	42,971	–	74,376	30,627	42,119	–	72,746
Other	4		21,032	1,231	43	22,306	20,252	1,145	31	21,428	19,735	1,132	31	20,898
Credit card	5		21,867	19,789	6	41,662	21,592	19,998	6	41,596	20,993	19,466	6	40,465
Total personal	6		490,389	125,320	49	615,758	480,430	122,995	37	603,462	469,947	120,782	37	590,766
Business and Government ³														
Real estate														
Residential	7		28,802	14,627	–	43,429	28,655	14,479	–	43,134	28,184	14,341	–	42,525
Non-residential	8		27,781	27,843	–	55,624	28,131	27,492	–	55,623	27,132	27,528	–	54,660
Total real estate	9		56,583	42,470	–	99,053	56,786	41,971	–	98,757	55,316	41,869	–	97,185
Agriculture	10		12,770	976	–	13,746	11,978	1,019	–	12,997	11,659	1,108	185	12,952
Automotive	11		11,307	3,593	419	15,319	11,149	4,832	312	16,293	11,008	11,059	238	22,305
Financial	12		23,234	27,414	6,500	57,148	21,779	24,661	6,622	53,062	16,038	28,627	6,332	50,997
Food, beverage, and tobacco	13		3,429	4,561	19	8,009	3,404	4,266	18	7,688	3,338	4,195	–	7,533
Forestry	14		817	661	–	1,478	899	758	–	1,657	1,046	774	–	1,820
Government, public sector entities, and education	15		4,460	18,050	663	23,173	4,245	17,045	551	21,841	3,963	16,943	913	21,819
Health and social services	16		10,606	14,574	–	25,180	10,631	14,451	–	25,082	10,511	15,539	–	26,050
Industrial construction and trade contractors	17		6,120	3,016	62	9,198	6,361	3,283	65	9,709	6,182	2,827	64	9,073
Metals and mining	18		2,485	2,072	552	5,109	2,627	1,808	704	5,139	2,742	1,851	518	5,111
Oil and gas	19		2,605	767	–	3,372	2,657	1,252	–	3,909	2,801	1,675	2	4,478
Power and utilities	20		4,959	7,007	158	12,124	5,179	6,426	156	11,761	4,888	6,182	225	11,295
Professional and other services	21		5,649	16,708	615	22,972	5,679	16,893	583	23,155	5,778	16,940	565	23,283
Retail sector	22		5,225	6,569	23	11,817	5,084	6,495	23	11,602	5,061	6,324	–	11,385
Sundry manufacturing and wholesale	23		4,509	8,499	254	13,262	4,650	9,296	104	14,050	4,669	10,457	72	15,198
Telecommunications, cable, and media	24		1,558	4,712	1,436	7,706	1,400	5,374	1,252	8,026	4,757	7,846	1,337	13,940
Transportation	25		4,180	3,372	23	7,575	4,088	3,417	19	7,524	4,185	3,772	17	7,974
Other	26		6,962	2,048	980	9,990	6,588	1,783	852	9,223	6,383	3,776	1,809	11,968
Total business and government	27		167,458	167,069	11,704	346,231	165,184	165,030	11,261	341,475	160,325	181,764	12,277	354,366
Other Loans														
Acquired credit-impaired loans	28		–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	29	\$	657,847	\$ 292,389	\$ 11,753	\$ 961,989	\$ 645,614	\$ 288,025	\$ 11,298	\$ 944,937	\$ 630,272	\$ 302,546	\$ 12,314	\$ 945,132

Portfolio as a % of Total Gross Loans and Acceptances

Personal												
Residential mortgages ³	27.9 %	4.9 %	– %	32.8 %	28.5 %	5.0 %	– %	33.5 %	28.6 %	4.9 %	– %	33.5 %
Consumer instalment and other personal												
HELOC	15.4	1.3	–	16.7	14.6	1.3	–	15.9	13.5	1.3	–	14.8
Indirect auto	3.3	4.6	–	7.9	3.3	4.5	–	7.8	3.2	4.4	–	7.6
Other	2.2	0.1	–	2.3	2.1	0.1	–	2.2	2.1	0.1	–	2.2
Credit card	2.2	2.1	–	4.3	2.3	2.1	–	4.4	2.3	2.1	–	4.4
Total personal	51.0	13.0	–	64.0	50.8	13.0	–	63.8	49.7	12.8	–	62.5
Business and Government³	17.4	17.4	1.2	36.0	17.5	17.5	1.2	36.2	17.0	19.2	1.3	37.5
Total Gross Loans and Acceptances	68.4 %	30.4 %	1.2 %	100.0 %	68.3 %	30.5 %	1.2 %	100.0 %	66.7 %	32.0 %	1.3 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted) As at		LINE #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 272,838	\$ 61,265	\$ –	\$ 334,103	\$ 273,069	\$ 58,580	\$ –	\$ 331,649	\$ 271,325	\$ 57,937	\$ –	\$ 329,262
Consumer instalment and other personal														
HELOC		2	124,208	12,212	–	136,420	123,036	11,525	–	134,561	121,198	11,117	–	132,315
Indirect auto		3	30,085	44,786	–	74,871	29,837	42,981	–	72,818	29,431	42,218	–	71,649
Other		4	20,151	1,197	36	21,384	19,885	1,099	19	21,003	19,265	1,075	19	20,359
Credit card		5	20,421	21,158	6	41,585	20,510	20,123	6	40,639	20,151	20,360	6	40,517
Total personal		6	467,703	140,618	42	608,363	466,337	134,308	25	600,670	461,370	132,707	25	594,102
Business and Government³														
Real estate														
Residential		7	28,287	14,799	–	43,086	27,874	13,727	–	41,601	27,797	13,153	–	40,950
Non-residential		8	26,378	29,237	–	55,615	25,962	28,152	–	54,114	26,215	29,649	–	55,864
Total real estate		9	54,665	44,036	–	98,701	53,836	41,879	–	95,715	54,012	42,802	–	96,814
Agriculture		10	11,515	1,151	189	12,855	11,218	1,182	110	12,510	11,096	1,174	135	12,405
Automotive		11	10,962	11,415	225	22,602	10,389	13,119	226	23,734	10,066	11,880	118	22,064
Financial		12	22,541	28,644	6,465	57,650	20,233	25,418	5,184	50,835	17,937	23,373	4,787	46,097
Food, beverage, and tobacco		13	3,321	4,638	9	7,968	3,387	4,584	22	7,993	3,090	4,657	22	7,769
Forestry		14	923	764	–	1,687	854	573	–	1,427	900	561	–	1,461
Government, public sector entities, and education		15	3,967	17,752	913	22,632	3,577	17,405	841	21,823	3,371	17,824	542	21,737
Health and social services		16	10,107	15,791	–	25,898	9,922	15,252	2	25,176	10,091	15,512	62	25,665
Industrial construction and trade contractors		17	5,843	2,559	68	8,470	6,180	2,555	65	8,800	6,200	2,603	64	8,867
Metals and mining		18	2,965	2,219	636	5,820	2,935	1,906	369	5,210	2,984	1,881	467	5,332
Oil and gas		19	2,698	1,664	33	4,395	2,265	1,586	24	3,875	2,276	1,340	16	3,632
Power and utilities		20	4,914	7,224	328	12,466	8,526	6,421	364	15,311	8,307	6,349	782	15,438
Professional and other services		21	5,702	19,036	514	25,252	5,733	18,434	645	24,812	5,780	17,464	672	23,916
Retail sector		22	5,065	6,606	–	11,671	5,020	6,199	–	11,219	4,982	5,954	–	10,936
Sundry manufacturing and wholesale		23	4,530	10,460	112	15,102	4,648	9,696	92	14,436	4,902	10,075	64	15,041
Telecommunications, cable, and media		24	5,192	7,566	1,209	13,967	5,325	7,748	1,138	14,211	5,398	7,885	1,252	14,535
Transportation		25	4,097	4,472	29	8,598	4,099	5,046	21	9,166	4,126	4,955	13	9,094
Other		26	6,151	3,037	898	10,086	5,811	4,104	1,035	10,950	5,839	4,597	973	11,409
Total business and government		27	165,158	189,034	11,628	365,820	163,958	183,107	10,138	357,203	161,357	180,886	9,969	352,212
Other Loans														
Acquired credit-impaired loans		28	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances		29	\$ 632,861	\$ 329,652	\$ 11,670	\$ 974,183	\$ 630,295	\$ 317,415	\$ 10,163	\$ 957,873	\$ 622,727	\$ 313,593	\$ 9,994	\$ 946,314
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.0 %	6.3 %	– %	34.3 %	28.5 %	6.1 %	– %	34.6 %	28.8 %	6.1 %	– %	34.9 %
Consumer instalment and other personal														
HELOC		31	12.6	1.3	–	13.9	12.8	1.2	–	14.0	12.8	1.2	–	14.0
Indirect auto		32	3.1	4.5	–	7.6	3.1	4.5	–	7.6	3.1	4.4	–	7.5
Other		33	2.1	0.1	–	2.2	2.1	0.1	–	2.2	2.0	0.1	–	2.1
Credit card		34	2.2	2.2	–	4.4	2.2	2.1	–	4.3	2.1	2.2	–	4.3
Total personal		35	48.0	14.4	–	62.4	48.7	14.0	–	62.7	48.8	14.0	–	62.8
Business and Government³		36	17.0	19.4	1.2	37.6	17.1	19.1	1.1	37.3	17.0	19.1	1.1	37.2
Total Gross Loans and Acceptances		37	65.0 %	33.8 %	1.2 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted) As at		LINE #	2024 Q2				2024 Q1				2023 Q4			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 268,732	\$ 57,300	\$ –	\$ 326,032	\$ 266,316	\$ 55,354	\$ –	\$ 321,670	\$ 263,733	\$ 56,548	\$ –	\$ 320,281
Consumer instalment and other personal														
HELOC		2	119,235	10,818	–	130,053	117,914	10,369	–	128,283	117,618	10,585	–	128,203
Indirect auto		3	29,039	41,894	–	70,933	28,775	40,594	–	69,369	28,786	41,051	–	69,837
Other		4	19,237	957	17	20,211	18,807	914	24	19,745	18,587	901	13	19,501
Credit card		5	19,599	19,816	6	39,421	18,999	19,631	5	38,635	18,815	19,839	6	38,660
Total personal		6	455,842	130,785	23	586,650	450,811	126,862	29	577,702	447,539	128,924	19	576,482
Business and Government³														
Real estate														
Residential		7	27,309	12,797	–	40,106	27,607	11,927	–	39,534	27,784	11,958	–	39,742
Non-residential		8	25,836	29,339	–	55,175	25,702	28,138	–	53,840	24,849	28,537	–	53,386
Total real estate		9	53,145	42,136	–	95,281	53,309	40,065	–	93,374	52,633	40,495	–	93,128
Agriculture		10	10,762	1,208	128	12,098	10,728	1,130	117	11,975	9,893	1,173	119	11,185
Automotive		11	10,130	12,548	155	22,833	9,847	11,254	190	21,291	9,402	10,843	163	20,408
Financial		12	17,438	23,642	4,829	45,909	17,997	21,772	4,850	44,619	18,873	22,292	4,977	46,142
Food, beverage, and tobacco		13	3,067	4,810	23	7,900	3,138	4,442	31	7,611	3,078	4,396	37	7,511
Forestry		14	887	745	–	1,632	859	675	–	1,534	829	746	–	1,575
Government, public sector entities, and education		15	3,397	18,085	943	22,425	3,385	17,654	837	21,876	4,198	17,018	742	21,958
Health and social services		16	10,244	16,557	61	26,862	10,221	16,342	62	26,625	9,871	16,205	58	26,134
Industrial construction and trade contractors		17	5,859	2,755	64	8,678	5,821	2,399	–	8,220	5,701	2,414	–	8,115
Metals and mining		18	2,712	1,826	351	4,889	2,595	1,806	335	4,736	2,415	1,854	274	4,543
Oil and gas		19	2,521	1,232	36	3,789	2,722	1,447	6	4,175	2,307	1,599	–	3,906
Power and utilities		20	8,698	6,601	721	16,020	8,275	7,422	711	16,408	8,299	7,831	721	16,851
Professional and other services		21	5,765	18,299	652	24,716	5,638	17,875	640	24,153	5,744	17,526	636	23,906
Retail sector		22	5,083	5,816	–	10,899	5,147	5,526	–	10,673	4,613	6,320	–	10,933
Sundry manufacturing and wholesale		23	4,782	9,839	113	14,734	4,684	9,936	145	14,765	4,085	10,524	90	14,699
Telecommunications, cable, and media		24	4,412	8,356	1,181	13,949	4,244	9,416	1,002	14,662	4,294	9,190	1,095	14,579
Transportation		25	4,032	4,896	2	8,930	3,717	4,841	24	8,582	3,606	5,083	36	8,725
Other		26	5,709	5,039	1,116	11,864	5,897	5,346	1,103	12,346	6,376	2,750	1,076	10,202
Total business and government		27	158,643	184,390	10,375	353,408	158,224	179,348	10,053	347,625	156,217	178,259	10,024	344,500
Other Loans														
Acquired credit-impaired loans		28	–	–	–	–	–	–	–	–	–	91	–	91
Total Gross Loans and Acceptances		29	\$ 614,485	\$ 315,175	\$ 10,398	\$ 940,058	\$ 609,035	\$ 306,210	\$ 10,082	\$ 925,327	\$ 603,756	\$ 307,274	\$ 10,043	\$ 921,073
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.6 %	6.1 %	– %	34.7 %	28.8 %	6.0 %	– %	34.8 %	28.6 %	6.1 %	– %	34.7 %
Consumer instalment and other personal														
HELOC		31	12.7	1.2	–	13.9	12.7	1.2	–	13.9	12.8	1.1	–	13.9
Indirect auto		32	3.1	4.4	–	7.5	3.1	4.4	–	7.5	3.1	4.5	–	7.6
Other		33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card		34	2.1	2.1	–	4.2	2.1	2.1	–	4.2	2.0	2.2	–	4.2
Total personal		35	48.5	13.9	–	62.4	48.7	13.8	–	62.5	48.5	14.0	–	62.5
Business and Government³		36	16.9	19.6	1.1	37.6	17.1	19.3	1.1	37.5	17.0	19.4	1.1	37.5
Total Gross Loans and Acceptances		37	65.4 %	33.5 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.5 %	33.4 %	1.1 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

LINE #	2025				2024				2023	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
1	\$ 5,334	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 4,949	\$ 3,299
2	1,005	889	862	956	968	805	932	927	678	3,712	3,632
3	797	893	782	945	1,020	769	738	805	732	3,417	3,332
4	309	334	330	408	377	286	267	273	266	1,381	1,203
5	1,106	1,227	1,112	1,353	1,397	1,055	1,005	1,078	998	4,798	4,535
6	–	–	–	–	–	–	–	–	1	–	–
7	66	317	57	123	292	196	–	–	–	563	488
8	2,177	2,433	2,031	2,432	2,657	2,056	1,937	2,005	1,677	9,073	8,655
9	(329)	(331)	(451)	(327)	(254)	(264)	(261)	(315)	(263)	(1,438)	(1,094)
10	(573)	(595)	(688)	(532)	(487)	(541)	(465)	(308)	(332)	(2,388)	(1,801)
11	–	(18)	–	(47)	(148)	–	–	(10)	–	(65)	(158)
12	1,275	1,489	892	1,526	1,768	1,251	1,211	1,372	1,082	5,182	5,602
13	(1,221)	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(4,725)	(3,984)
14	32	24	(164)	122	19	3	55	(45)	92	14	32
15	86	468	(587)	504	779	275	186	410	319	471	1,650
16	\$ 5,420	\$ 5,334	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 5,420	\$ 4,949
GROSS IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
17	\$ 1,942	\$ 1,865	\$ 1,820	\$ 1,999	\$ 1,892	\$ 1,677	\$ 1,685	\$ 1,612	\$ 1,366	\$ 1,942	\$ 1,892
18	2,071	2,069	1,969	2,086	1,948	1,645	1,583	1,527	1,330	2,071	1,948
19	832	796	745	942	761	624	595	519	514	832	761
20	2,903	2,865	2,714	3,028	2,709	2,269	2,178	2,046	1,844	2,903	2,709
21	3	4	5	5	5	5	5	5	5	3	5
22	572	600	327	421	343	219	27	46	84	572	343
23	\$ 5,420	\$ 5,334	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 5,420	\$ 4,949
NET IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
24	\$ 1,159	\$ 1,041	\$ 1,001	\$ 1,137	\$ 1,095	\$ 986	\$ 1,012	\$ 933	\$ 782	\$ 1,159	\$ 1,095
25	1,652	1,658	1,551	1,603	1,568	1,320	1,248	1,176	1,051	1,652	1,568
26	663	638	587	724	613	501	469	400	406	663	613
27	2,315	2,296	2,138	2,327	2,181	1,821	1,717	1,576	1,457	2,315	2,181
28	–	–	–	–	1	–	1	1	–	–	1
29	358	335	99	171	130	98	14	16	38	358	130
30	\$ 3,832	\$ 3,672	\$ 3,238	\$ 3,635	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 3,832	\$ 3,407
31	0.40 %	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.40 %	0.36 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #	2025 Q4	2025 Q3	2025 Q2
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card ³	5		
Total personal	6		
Business and Government			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Oil and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card ³	33		
Total personal	34		
Business and Government	35		
Total Gross Impaired Loans⁴	36		

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2025 Q1	2024 Q4	2024 Q3
By Industry Sector			
Personal			
Residential mortgages	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card ³			
Total personal			
Business and Government			
Real estate			
Residential			
Non-residential			
Total real estate			
Agriculture			
Automotive			
Financial			
Food, beverage, and tobacco			
Forestry			
Government, public sector entities, and education			
Health and social services			
Industrial construction and trade contractors			
Metals and mining			
Oil and gas			
Power and utilities			
Professional and other services			
Retail sector			
Sundry manufacturing and wholesale			
Telecommunications, cable, and media			
Transportation			
Other			
Total business and government			
Total Gross Impaired Loans⁴			
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card ³			
Total personal			
Business and Government			
Total Gross Impaired Loans⁴			

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2024 Q2	2024 Q1	2023 Q4
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card ³	5		
Total personal	6		
Business and Government			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Oil and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card ³	33		
Total personal	34		
Business and Government	35		
Total Gross Impaired Loans⁴	36		

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

As at	LINE #	2025				2024				2023	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired) ¹												
Allowance at beginning of period	1	\$ 1,671	\$ 1,632	\$ 1,824	\$ 1,553	\$ 1,278	\$ 1,162	\$ 1,187	\$ 1,030	\$ 986	\$ 1,553	\$ 1,030
Stage 3 provision for (recovery of) loan losses (impaired)												
Transfer to Stage 1 ²	2	(11)	(14)	(18)	(13)	(12)	(13)	(9)	(11)	(8)	(56)	(45)
Transfer to Stage 2	3	(54)	(67)	(73)	(54)	(49)	(57)	(53)	(43)	(40)	(248)	(202)
Transfer to Stage 3	4	458	516	451	489	433	366	399	370	381	1,914	1,568
Net remeasurement due to transfers into Stage 3 ³	5	12	8	8	10	15	10	9	13	9	38	47
Net draws (repayments) ⁴	6	(77)	(19)	(60)	4	(30)	3	11	(12)	(29)	(152)	(28)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(215)	(206)	(167)	(167)	(190)	(193)	(223)	(143)	(131)	(755)	(749)
Change to risk, parameters, and models ⁶	8	830	686	805	947	986	804	736	760	534	3,268	3,286
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	943	904	946	1,216	1,153	920	870	934	716	4,009	3,877
Write-offs	10	(1,221)	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(4,725)	(3,984)
Recoveries	11	220	212	213	187	177	191	181	158	156	832	707
Disposals	12	—	(13)	—	(9)	(39)	—	—	—	—	(22)	(39)
Foreign exchange and other adjustments	13	(9)	(19)	(36)	21	(8)	(16)	4	(18)	27	(43)	(38)
Balance at end of period	14	1,604	1,671	1,632	1,824	1,553	1,278	1,162	1,187	1,030	1,604	1,553
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses ¹												
Allowance at beginning of period	15	4,849	4,892	4,774	4,675	4,647	4,483	4,258	4,000	3,696	4,675	4,000
Stage 2 provision for (recovery of) loan losses												
Transfer to Stage 1 ²	16	(549)	(630)	(444)	(780)	(520)	(588)	(480)	(464)	(454)	(2,403)	(2,052)
Transfer to Stage 2	17	427	419	383	363	312	355	365	337	354	1,592	1,369
Transfer to Stage 3	18	(444)	(505)	(442)	(478)	(423)	(358)	(389)	(347)	(372)	(1,869)	(1,517)
Net remeasurement due to transfers into Stage 2 ³	19	236	231	234	250	216	218	249	274	231	951	957
Net draws (repayments) ⁴	20	(46)	(24)	(36)	(41)	(39)	(47)	(34)	(24)	(42)	(147)	(144)
Derecognition of financial assets (excluding disposals) ⁵	21	(288)	(379)	(253)	(252)	(215)	(252)	(206)	(140)	(211)	(1,172)	(813)
Change to risk, parameters, and models ⁵	22	700	845	800	930	651	824	657	693	685	3,275	2,825
Total Stage 2 provision for (recovery of) loan losses	23	36	(43)	242	(8)	(18)	152	162	329	191	227	625
Foreign exchange and other adjustments	24	43	—	(124)	107	46	12	63	(71)	113	26	50
Balance at end of period	25	4,928	4,849	4,892	4,774	4,675	4,647	4,483	4,258	4,000	4,928	4,675
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses ¹												
Allowance at beginning of period	26	3,181	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,087	2,909	3,149
Stage 1 provision for (recovery of) loan losses		—										
Transfer to Stage 1 ²	27	560	644	462	793	532	601	489	475	462	2,459	2,097
Transfer to Stage 2	28	(373)	(352)	(310)	(309)	(263)	(298)	(312)	(294)	(314)	(1,344)	(1,167)
Transfer to Stage 3	29	(14)	(11)	(9)	(11)	(10)	(8)	(10)	(23)	(9)	(45)	(51)
Net remeasurement due to transfers into Stage 1 ³	30	(201)	(225)	(162)	(339)	(213)	(250)	(207)	(189)	(184)	(927)	(859)
New originations or purchases ⁴	31	553	575	433	427	435	436	431	407	533	1,988	1,709
Net draws (repayments) ⁴	32	(25)	(35)	(35)	12	(9)	(19)	(18)	11	(4)	(83)	(35)
Derecognition of financial assets (excluding disposals) ⁵	33	(294)	(255)	(195)	(221)	(235)	(195)	(188)	(201)	(226)	(965)	(819)
Change to risk, parameters, and models ⁵	34	(204)	(230)	(32)	(348)	(263)	(268)	(145)	(448)	(291)	(814)	(1,124)
Total Stage 1 provision for (recovery of) loan losses	35	2	111	152	4	(26)	(1)	40	(262)	(33)	269	(249)
Foreign exchange and other adjustments	36	26	10	(88)	83	26	8	42	(67)	95	31	9
Balance at end of period	37	3,209	3,181	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,209	2,909
Acquired Credit-Impaired Loans												
Allowance for loan losses at end of period	38	—	—	—	—	—	—	—	—	6	—	—
Consisting of:	39	9,741	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	9,741	9,137
Allowance for loan losses												
Canada	40	3,951	3,975	3,907	3,772	3,609	3,510	3,376	3,302	3,142	3,951	3,609
United States	41	4,689	4,662	4,668	4,803	4,414	4,267	4,154	3,955	3,984	4,689	4,414
International	42	49	45	38	80	71	34	15	8	10	49	71
Total allowance for loan losses	43	8,689	8,682	8,613	8,655	8,094	7,811	7,545	7,265	7,136	8,689	8,094
Allowance for off-balance sheet instruments ⁸	44	1,052	1,019	971	939	1,043	1,023	1,002	1,000	1,049	1,052	1,043
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	9,741	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	9,741	9,137
Allowance for debt securities	46	4	4	5	4	4	4	3	3	4	4	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	\$ 9,745	\$ 9,705	\$ 9,589	\$ 9,598	\$ 9,141	\$ 8,838	\$ 8,550	\$ 8,268	\$ 8,189	\$ 9,745	\$ 9,141

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

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

³ Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2, *Summary of Material Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2025 Consolidated Financial Statements, holding all other factors impacting the change in ECL constant.

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

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

⁶ Represents the changes in the allowance related to current period changes in risk (e.g., Probability of Default) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2025 Consolidated Financial Statements for further details.

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

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

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

(\$ millions, except as noted) As at		LINE #	2025 Q4				2025 Q3				2025 Q2			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Stage 3 allowance for loan losses (impaired)														
Personal														
Residential mortgages	1		\$ 45	\$ 35	\$ –	\$ 80	\$ 39	\$ 34	\$ –	\$ 73	\$ 36	\$ 32	\$ –	\$ 68
Consumer instalment and other personal														
HELOC	2		37	22	–	59	36	22	–	58	36	23	–	59
Indirect auto	3		100	58	–	158	93	56	–	149	105	57	–	162
Other	4		51	6	–	57	48	7	–	55	52	5	–	57
Credit card	5		106	354	–	460	95	348	–	443	101	348	–	449
Total personal	6		339	475	–	814	311	467	–	778	330	465	–	795
Business and Government														
Real estate														
Residential	7		1	10	–	11	1	10	–	11	2	15	–	17
Non-residential	8		11	33	–	44	11	39	–	50	12	40	–	52
Total real estate	9		12	43	–	55	12	49	–	61	14	55	–	69
Agriculture	10		6	–	–	6	6	1	–	7	10	–	–	10
Automotive	11		46	11	–	57	98	–	–	98	84	–	–	84
Financial	12		6	–	–	6	21	–	–	21	37	–	–	37
Food, beverage, and tobacco	13		13	–	–	13	22	–	–	22	24	–	–	24
Forestry	14		22	16	–	38	22	15	–	37	18	12	–	30
Government, public sector entities, and education	15		7	1	–	8	8	2	–	10	8	5	–	13
Health and social services	16		43	5	–	48	51	4	–	55	55	3	–	58
Industrial construction and trade contractors	17		27	9	–	36	33	7	–	40	33	4	–	37
Metals and mining	18		18	1	–	19	17	1	–	18	23	1	–	24
Oil and gas	19		4	5	–	9	10	5	–	15	4	4	–	8
Power and utilities	20		–	70	–	70	–	70	4	74	–	71	4	75
Professional and other services	21		30	33	–	63	37	32	–	69	38	18	–	56
Retail sector	22		61	8	–	69	79	12	–	91	81	15	–	96
Sundry manufacturing and wholesale	23		130	4	–	134	95	3	–	98	60	2	–	62
Telecommunications, cable, and media	24		6	67	–	73	7	94	–	101	7	84	–	91
Transportation	25		21	21	–	42	20	20	–	40	27	1	–	28
Other	26		17	11	–	28	16	11	–	27	19	12	–	31
Total business and government	27		469	305	–	774	554	326	4	884	542	287	4	833
Other Loans														
Acquired credit-impaired loans	28		–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29		–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30		808	780	–	1,588	865	793	4	1,662	872	752	4	1,628
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal	31		2,120	1,909	–	4,029	2,043	1,888	–	3,931	2,006	1,909	–	3,915
Business and Government	32		1,023	2,000	49	3,072	1,067	1,981	41	3,089	1,029	2,007	34	3,070
Total Stage 1 and Stage 2 allowance for loan losses	33		3,143	3,909	49	7,101	3,110	3,869	41	7,020	3,035	3,916	34	6,985
Allowance for loan losses – On-Balance Sheet Loans	34		3,951	4,689	49	8,689	3,975	4,662	45	8,682	3,907	4,668	38	8,613
Allowance for loan losses – Off-Balance Sheet Instruments	35		411	636	5	1,052	395	619	5	1,019	354	612	5	971
Total allowance for loan losses	36		4,362	5,325	54	9,741	4,370	5,281	50	9,701	4,261	5,280	43	9,584
Allowance for debt securities	37		2	1	1	4	2	1	1	4	3	1	1	5
Total allowance for credit losses	38		\$ 4,364	\$ 5,326	\$ 55	\$ 9,745	\$ 4,372	\$ 5,282	\$ 51	\$ 9,705	\$ 4,264	\$ 5,281	\$ 44	\$ 9,589
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans														
Personal														
Residential mortgages	39		11.0 %	6.2 %	– %	8.2 %	11.1 %	6.2 %	– %	8.1 %	12.0 %	6.0 %	– %	8.2 %
Consumer instalment and other personal														
HELOC	40		18.0	7.3	–	11.6	17.1	7.4	–	11.4	18.4	8.0	–	12.2
Indirect auto	41		78.1	16.6	–	33.1	75.0	16.7	–	32.5	83.3	17.2	–	35.4
Other	42		68.9	40.0	–	64.0	68.6	58.3	–	67.1	74.3	45.5	–	70.4
Credit card	43		62.4	88.9	–	81.0	63.3	85.1	–	79.2	66.0	91.8	–	84.4
Total personal	44		34.3	29.1	–	31.1	34.4	29.1	–	31.0	39.0	30.1	–	33.3
Business and Government	45		47.3	16.9	–	27.6	54.7	18.0	133.3	31.3	51.5	20.2	100.0	33.6
Total Stage 3 allowance for loan losses (impaired)	46		40.8 %	22.7 %	– %	29.3 %	45.1 %	23.2 %	133.3 %	31.2 %	45.9 %	25.4 %	100.0 %	33.5 %
Total allowance for credit losses as a % of gross loans and acceptances														
	47		0.7 %	1.9 %	1.4 %	1.0 %	0.7 %	1.9 %	1.4 %	1.0 %	0.7 %	1.8 %	0.6 %	1.0 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted) As at		2025 Q1				2024 Q4				2024 Q3			
LINE #													
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 36	\$ 37	\$ –	\$ 73	\$ 28	\$ 32	\$ –	\$ 60	\$ 26	\$ 32	\$ –	\$ 58
Consumer instalment and other personal													
HELOC	2	35	24	–	59	31	22	–	53	29	22	–	51
Indirect auto	3	105	61	–	166	98	58	–	156	86	52	–	138
Other	4	51	6	–	57	48	5	–	53	44	5	–	49
Credit card	5	98	400	–	498	90	288	–	378	81	291	–	372
Total personal	6	325	528	–	853	295	405	–	700	266	402	–	668
Business and Government													
Real estate													
Residential	7	8	13	–	21	7	10	–	17	–	7	–	7
Non-residential	8	24	66	–	90	25	25	–	50	14	9	–	23
Total real estate	9	32	79	–	111	32	35	–	67	14	16	–	30
Agriculture	10	7	1	–	8	7	–	–	7	4	–	–	4
Automotive	11	90	1	–	91	84	–	–	84	57	1	–	58
Financial	12	37	–	–	37	36	–	–	36	37	–	–	37
Food, beverage, and tobacco	13	108	1	–	109	96	1	–	97	66	1	–	67
Forestry	14	5	–	–	5	4	–	–	4	4	–	–	4
Government, public sector entities, and education	15	9	17	–	26	8	15	–	23	7	3	–	10
Health and social services	16	54	3	–	57	58	6	–	64	55	2	–	57
Industrial construction and trade contractors	17	23	3	–	26	16	4	–	20	18	2	–	20
Metals and mining	18	23	1	–	24	14	–	–	14	18	–	–	18
Oil and gas	19	8	4	–	12	11	4	–	15	15	5	–	20
Power and utilities	20	–	68	65	133	–	67	65	132	–	55	–	55
Professional and other services	21	39	24	–	63	43	24	–	67	32	14	–	46
Retail sector	22	73	8	–	81	66	8	–	74	64	4	–	68
Sundry manufacturing and wholesale	23	37	5	–	42	37	6	–	43	41	2	–	43
Telecommunications, cable, and media	24	6	78	–	84	6	45	–	51	5	16	–	21
Transportation	25	25	2	–	27	25	1	–	26	23	2	–	25
Other	26	15	14	–	29	12	6	–	18	8	6	–	14
Total business and government	27	591	309	65	965	555	222	65	842	468	129	–	597
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29	–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30	916	837	65	1,818	850	627	65	1,542	734	531	–	1,265
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal	31	1,949	1,989	–	3,938	1,920	1,891	–	3,811	1,965	1,823	–	3,788
Business and Government	32	907	1,977	15	2,899	839	1,896	6	2,741	811	1,913	34	2,758
Total Stage 1 and Stage 2 allowance for loan losses	33	2,856	3,966	15	6,837	2,759	3,787	6	6,552	2,776	3,736	34	6,546
Allowance for loan losses – On-Balance Sheet Loans	34	3,772	4,803	80	8,655	3,609	4,414	71	8,094	3,510	4,267	34	7,811
Allowance for loan losses – Off-Balance Sheet Instruments	35	340	592	7	939	369	672	2	1,043	373	645	5	1,023
Total allowance for loan losses	36	4,112	5,395	87	9,594	3,978	5,086	73	9,137	3,883	4,912	39	8,834
Allowance for debt securities	37	2	1	1	4	2	1	1	4	2	1	1	4
Total allowance for credit losses	38	\$ 4,114	\$ 5,396	\$ 88	\$ 9,598	\$ 3,980	\$ 5,087	\$ 74	\$ 9,141	\$ 3,885	\$ 4,913	\$ 40	\$ 8,838
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	11.2 %	6.5 %	– %	8.2 %	10.2 %	6.5 %	– %	7.8 %	11.3 %	6.8 %	– %	8.3 %
Consumer instalment and other personal													
HELOC	40	18.5	7.9	–	11.9	16.8	7.8	–	11.3	17.2	8.4	–	11.8
Indirect auto	41	71.9	17.8	–	34.0	74.2	18.8	–	35.4	76.8	17.6	–	33.8
Other	42	68.9	50.0	–	66.3	66.7	50.0	–	64.6	63.8	50.0	–	62.0
Credit card	43	63.6	88.9	–	82.5	62.9	66.7	–	65.7	63.8	71.9	–	69.9
Total personal	44	36.7	31.5	–	33.3	36.6	26.6	–	30.0	37.6	27.8	–	31.1
Business and Government	45	49.0	19.3	74.7	33.4	47.2	16.4	72.2	32.1	45.2	13.1	–	29.6
Total Stage 3 allowance for loan losses (impaired)	46	43.8 %	25.6 %	74.7 %	33.3 %	42.8 %	21.8 %	72.2 %	31.2 %	42.1 %	21.9 %	– %	30.3 %
Total allowance for credit losses as a % of gross loans and acceptances													
	47	0.6 %	1.7 %	2.2 %	1.0 %	0.6 %	1.7 %	1.9 %	1.0 %	0.6 %	1.6 %	1.0 %	0.9 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted) As at		LINE #	2024 Q2				2024 Q1				2023 Q4			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Stage 3 allowance for loan losses (impaired)														
Personal														
Residential mortgages	1		\$ 31	\$ 29	\$ —	\$ 60	\$ 28	\$ 33	\$ —	\$ 61	\$ 24	\$ 33	\$ —	\$ 57
Consumer instalment and other personal														
HELOC	2		34	20	—	54	32	18	—	50	31	19	—	50
Indirect auto	3		83	53	—	136	82	47	—	129	65	39	—	104
Other	4		43	5	—	48	42	4	—	46	39	4	—	43
Credit card	5		84	300	—	384	80	292	—	372	69	243	—	312
Total personal	6		275	407	—	682	264	394	—	658	228	338	—	566
Business and Government														
Real estate														
Residential	7		2	7	—	9	2	6	—	8	2	2	—	4
Non-residential	8		13	16	—	29	25	43	—	68	29	23	—	52
Total real estate	9		15	23	—	38	27	49	—	76	31	25	—	56
Agriculture	10		4	1	—	5	1	1	—	2	1	—	—	1
Automotive	11		53	1	—	54	52	—	—	52	18	—	—	18
Financial	12		—	—	—	—	—	—	—	—	—	—	—	—
Food, beverage, and tobacco	13		63	1	—	64	24	—	—	24	19	—	—	19
Forestry	14		4	—	—	4	—	—	—	—	—	—	—	—
Government, public sector entities, and education	15		7	1	—	8	8	1	—	9	8	1	—	9
Health and social services	16		45	2	—	47	49	4	—	53	49	5	—	54
Industrial construction and trade contractors	17		21	3	—	24	85	2	—	87	94	1	—	95
Metals and mining	18		17	—	—	17	18	—	—	18	15	1	—	16
Oil and gas	19		15	5	—	20	18	5	—	23	19	5	—	24
Power and utilities	20		—	—	—	—	—	—	—	—	—	—	—	—
Professional and other services	21		31	16	—	47	32	10	—	42	28	8	—	36
Retail sector	22		57	4	—	61	57	3	—	60	49	2	—	51
Sundry manufacturing and wholesale	23		32	2	—	34	16	6	—	22	15	8	—	23
Telecommunications, cable, and media	24		7	—	—	7	3	—	—	3	—	15	—	15
Transportation	25		23	1	—	24	13	1	—	14	4	—	—	4
Other	26		9	6	—	15	34	6	—	40	31	4	—	35
Total business and government	27		403	66	—	469	437	88	—	525	381	75	—	456
Other Loans														
Acquired credit-impaired loans	28		—	—	—	—	—	—	—	—	—	6	—	6
Total other loans	29		—	—	—	—	—	—	—	—	—	6	—	6
Total Stage 3 allowance for loan losses (impaired)	30		678	473	—	1,151	701	482	—	1,183	609	419	—	1,028
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal	31		1,926	1,813	—	3,739	1,900	1,716	—	3,616	1,838	1,742	—	3,580
Business and Government	32		772	1,868	15	2,655	701	1,757	8	2,466	695	1,823	10	2,528
Total Stage 1 and Stage 2 allowance for loan losses	33		2,698	3,681	15	6,394	2,601	3,473	8	6,082	2,533	3,565	10	6,108
Allowance for loan losses – On-Balance Sheet Loans	34		3,376	4,154	15	7,545	3,302	3,955	8	7,265	3,142	3,984	10	7,136
Allowance for loan losses – Off-Balance Sheet Instruments	35		344	656	2	1,002	340	659	1	1,000	354	694	1	1,049
Total allowance for loan losses	36		3,720	4,810	17	8,547	3,642	4,614	9	8,265	3,496	4,678	11	8,185
Allowance for debt securities	37		2	1	—	3	1	1	1	3	2	1	1	4
Total allowance for credit losses	38		\$ 3,722	\$ 4,811	\$ 17	\$ 8,550	\$ 3,643	\$ 4,615	\$ 10	\$ 8,268	\$ 3,498	\$ 4,679	\$ 12	\$ 8,189
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans														
Personal														
Residential mortgages	39		14.0 %	6.3 %	— %	8.8 %	13.4 %	7.3 %	— %	9.3 %	12.9 %	7.6 %	— %	9.2 %
Consumer instalment and other personal														
HELOC	40		20.0	8.0	—	12.9	19.8	7.9	—	12.8	20.9	8.2	—	13.2
Indirect auto	41		77.6	18.4	—	34.4	75.2	17.5	—	34.2	68.4	15.4	—	29.8
Other	42		65.2	62.5	—	64.9	67.7	50.0	—	65.7	65.0	66.7	—	65.2
Credit card	43		65.6	72.3	—	70.7	64.0	67.9	—	67.0	60.0	60.9	—	60.7
Total personal	44		39.7	28.6	—	32.2	39.6	28.4	—	32.1	37.7	25.5	—	29.4
Business and Government	45		40.4	8.4	—	26.3	45.1	12.8	—	31.7	48.4	12.8	—	33.2
Total Stage 3 allowance for loan losses (impaired)	46		40.1 %	21.5 %	— %	29.6 %	42.9 %	23.2 %	— %	31.9 %	43.8 %	21.6 %	— %	31.0 %
Total allowance for credit losses as a % of gross loans and acceptances														
	47		0.6 %	1.6 %	0.4 %	0.9 %	0.6 %	1.6 %	0.2 %	0.9 %	0.6 %	1.6 %	0.3 %	0.9 %

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

² Includes loans that are measured at FVOCI.

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

Provision for Credit Losses^{1,2}

(\$ millions) For the period ended		LINE #	2025				2024				2023	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
PROVISION FOR (RECOVERY OF) CREDIT LOSSES													
Impaired ³													
Canadian Personal and Commercial Banking	1	\$ 447	\$ 376	\$ 428	\$ 459	\$ 456	\$ 338	\$ 397	\$ 364	\$ 274	\$ 1,710	\$ 1,555	
U.S. Retail	2	331	330	309	529	418	331	311	377	308	1,499	1,437	
Wealth Management and Insurance	3	—	—	—	—	—	—	—	—	—	—	—	
Wholesale Banking	4	28	63	61	33	134	109	(1)	5	—	185	247	
Corporate	5	137	135	148	195	145	142	163	188	137	615	638	
Total Provision for (recovery of) Credit Losses – Impaired	6	943	904	946	1,216	1,153	920	870	934	719	4,009	3,877	
Performing ⁴													
Canadian Personal and Commercial Banking	7	90	87	194	62	(26)	97	70	59	116	433	200	
U.S. Retail	8	(27)	(13)	133	(78)	(29)	47	69	8	(19)	15	95	
Wealth Management and Insurance	9	—	—	—	—	—	—	—	—	—	—	—	
Wholesale Banking	10	(4)	8	62	39	—	9	56	5	57	105	70	
Corporate	11	(20)	(15)	6	(27)	11	(1)	6	(5)	5	(56)	11	
Total Provision for (recovery of) Credit Losses – Performing	12	39	67	395	(4)	(44)	152	201	67	159	497	376	
Total Provision for (recovery of) Credit Losses	13	\$ 982	\$ 971	\$ 1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 4,506	\$ 4,253	
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT													
Canadian Personal and Commercial Banking	14	\$ 537	\$ 463	\$ 622	\$ 521	\$ 430	\$ 435	\$ 467	\$ 423	\$ 390	\$ 2,143	\$ 1,755	
U.S. Retail – in USD	15	220	231	311	318	285	276	280	285	213	1,080	1,126	
– foreign exchange	16	84	86	131	133	104	102	100	100	76	434	406	
	17	304	317	442	451	389	378	380	385	289	1,514	1,532	
Wealth Management and Insurance	18	—	—	—	—	—	—	—	—	—	—	—	
Wholesale Banking	19	24	71	123	72	134	118	55	10	57	290	317	
Corporate													
U.S. strategic cards portfolio ⁵ – in USD	20	85	87	108	119	114	103	125	135	104	399	477	
– foreign exchange	21	32	33	46	49	42	38	44	48	38	160	172	
Total Corporate	22	117	120	154	168	156	141	169	183	142	559	649	
Total Provision for (recovery of) Credit Losses	23	\$ 982	\$ 971	\$ 1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 4,506	\$ 4,253	

¹ Includes provision for off-balance sheet instruments.

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

³ Represents Stage 3 PCL.

⁴ Represents Stage 1 and Stage 2 PCL.

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

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

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

LINE #	2025 Q4				2025 Q3				2025 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 8	\$ (3)	\$ –	\$ 5	\$ 4	\$ 5	\$ –	\$ 9	\$ 1	\$ (3)	\$ –	\$ (2)
2	3	(4)	–	(1)	–	(1)	–	(1)	1	1	–	2
3	116	92	–	208	96	73	–	169	112	83	–	195
4	75	45	–	120	64	45	–	109	68	43	–	111
5	164	269	–	433	144	244	–	388	147	258	–	405
6	366	399	–	765	308	366	–	674	329	382	–	711
7	1	1	–	2	1	13	–	14	1	8	–	9
8	4	(18)	–	(14)	2	9	–	11	(8)	(1)	–	(9)
9	5	(17)	–	(12)	3	22	–	25	(7)	7	–	–
10	–	–	–	–	–	1	–	1	1	–	–	1
11	10	14	–	24	5	1	–	6	1	1	–	2
12	(2)	–	–	(2)	(15)	–	–	(15)	1	–	–	1
13	(2)	2	–	–	1	2	–	3	39	(1)	–	38
14	–	(1)	–	(1)	2	1	–	3	10	3	–	13
15	–	–	–	–	–	(3)	–	(3)	–	(5)	–	(5)
16	6	2	–	8	1	2	–	3	–	1	–	1
17	2	26	–	28	3	29	–	32	14	5	–	19
18	–	–	–	–	–	–	–	–	1	–	–	1
19	–	–	–	–	–	–	–	–	–	–	–	–
20	–	–	(3)	(3)	–	–	(1)	(1)	–	7	21	28
21	5	4	–	9	4	31	–	35	3	–	–	3
22	5	7	–	12	8	9	–	17	10	24	–	34
23	23	3	–	26	34	4	–	38	15	(3)	–	12
24	1	37	–	38	1	31	–	32	1	54	–	55
25	23	4	–	27	5	23	–	28	9	1	–	10
26	3	21	–	24	2	24	–	26	5	17	–	22
27	79	102	(3)	178	54	177	(1)	230	103	111	21	235
28	–	–	–	–	–	–	–	–	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–
30	–	–	–	–	–	–	–	–	–	–	–	–
31	\$ 445	\$ 501	\$ (3)	\$ 943	\$ 362	\$ 543	\$ (1)	\$ 904	\$ 432	\$ 493	\$ 21	\$ 946
32	\$ 46	\$ (14)	\$ 6	\$ 38	\$ 115	\$ (55)	\$ 8	\$ 68	\$ 194	\$ 182	\$ 18	\$ 394
33	1	–	–	1	–	(1)	–	(1)	1	–	–	1
34	\$ 492	\$ 487	\$ 3	\$ 982	\$ 477	\$ 487	\$ 7	\$ 971	\$ 627	\$ 675	\$ 39	\$ 1,341
35	0.01 %	(0.03) %	– %	0.01 %	0.01 %	0.04 %	– %	0.01 %	– %	(0.20) %	– %	– %
36	0.01	(0.13)	–	–	–	(0.03)	–	–	–	0.03	–	0.01
37	1.48	0.85	–	1.12	1.26	0.69	–	0.93	1.55	0.80	–	1.11
38	1.53	17.10	–	2.32	1.33	16.65	–	2.14	1.45	16.22	–	2.24
39	3.09	5.88	–	4.38	2.78	5.41	–	4.00	3.04	5.73	–	4.33
40	0.30	1.31	–	0.50	0.26	1.22	–	0.45	0.29	1.21	–	0.49
41	0.18	0.26	(0.31)	0.21	0.12	0.44	(0.08)	0.26	0.23	0.27	1.60	0.27
42	0.27	0.71	(0.31)	0.40	0.22	0.77	(0.08)	0.38	0.27	0.68	1.60	0.41
43	0.27	0.71	(0.31)	0.40	0.22	0.77	(0.08)	0.38	0.27	0.68	1.60	0.41
44	0.30 %	0.69 %	0.31 %	0.41 %	0.29 %	0.69 %	0.57 %	0.41 %	0.40 %	0.93 %	2.96 %	0.58 %
45	0.30	0.69	0.31	0.41	0.29	0.69	0.57	0.41	0.40	0.93	2.96	0.58

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

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

2025 Q1					2024 Q4					2024 Q3				
LINE #	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total		Canada	United States	Int'l	Total	
1	\$ 8	\$ 4	\$ —	\$ 12	\$ 4	\$ —	\$ —	\$ 4		\$ (4)	\$ 4	\$ —	\$ —	
2	5	3	—	8	3	—	—	3		(3)	3	—	—	
3	116	103	—	219	111	96	—	207		99	75	—	174	
4	72	50	—	122	70	53	—	123		59	69	—	128	
5	149	391	—	540	135	261	—	396		118	265	—	383	
6	350	551	—	901	323	410	—	733		269	416	—	685	
Business and Government														
7	2	34	—	36	—	3	—	3		1	—	—	1	
8	1	51	—	52	15	44	—	59		1	(10)	—	(9)	
9	3	85	—	88	15	47	—	62		2	(10)	—	(8)	
10	—	1	—	1	—	—	—	—		3	—	—	3	
11	34	—	—	34	18	1	—	19		13	2	—	15	
12	—	—	—	—	—	1	—	1		37	—	—	37	
13	18	3	—	21	33	3	—	36		3	1	—	4	
14	—	—	—	—	1	—	—	1		—	—	—	—	
15	1	13	—	14	—	13	—	13		—	2	—	2	
16	—	—	—	—	—	5	—	5		14	(1)	—	13	
17	13	4	—	17	6	7	—	13		3	4	—	7	
18	8	—	—	8	—	—	—	—		—	—	—	—	
19	—	—	—	—	(1)	—	—	(1)		—	—	—	—	
20	—	—	—	—	—	9	105	114		—	56	—	56	
21	4	8	—	12	15	19	—	34		2	12	—	14	
22	12	7	—	19	9	10	—	19		13	10	—	23	
23	7	1	—	8	34	8	—	42		9	14	—	23	
24	—	58	—	58	1	30	—	31		—	17	—	17	
25	6	5	—	11	9	2	—	11		6	4	—	10	
26	2	22	—	24	4	14	—	18		1	18	—	19	
27	108	207	—	315	146	169	105	420		106	129	—	235	
Other Loans														
28	—	—	—	—	—	—	—	—		—	—	—	—	
29	—	—	—	—	—	—	—	—		—	—	—	—	
30	—	—	—	—	—	—	—	—		—	—	—	—	
31	\$ 458	\$ 758	\$ —	\$ 1,216	\$ 469	\$ 579	\$ 105	\$ 1,153		\$ 375	\$ 545	\$ —	\$ 920	

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

32	\$ 70	\$ (88)	\$ 14	\$ (4)	\$ (24)	\$ 11	\$ (31)	\$ (44)		\$ 105	\$ 24	\$ 22	\$ 151	
33	—	—	—	—	—	—	—	—		1	—	—	1	
34	\$ 528	\$ 670	\$ 14	\$ 1,212	\$ 445	\$ 590	\$ 74	\$ 1,109		\$ 481	\$ 569	\$ 22	\$ 1,072	

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

2025 Q1					2024 Q4					2024 Q3				
LINE #	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total		Canada	United States	Int'l	Total	
35	0.01 %	0.03 %	— %	0.01 %	0.01 %	— %	— %	— %		(0.01) %	0.03 %	— %	— %	
36	0.02	0.10	—	0.02	0.01	—	—	0.01		(0.01)	0.11	—	—	
37	1.57	0.94	—	1.19	1.53	0.92	—	1.17		1.38	0.72	—	0.99	
38	1.50	17.97	—	2.40	1.50	20.90	—	2.50		1.29	28.71	—	2.66	
39	2.93	7.87	—	5.37	2.73	5.66	—	4.14		2.44	5.75	—	4.05	
40	0.30	1.60	—	0.59	0.28	1.26	—	0.49		0.24	1.29	—	0.47	
41	0.23	0.49	—	0.35	0.32	0.41	9.72	0.48		0.23	0.31	—	0.27	
42	0.28	0.99	—	0.50	0.29	0.79	9.72	0.49		0.23	0.74	—	0.39	
43	0.28	0.99	—	0.50	0.29	0.79	9.72	0.49		0.23	0.74	—	0.39	
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances														
44	0.32 %	0.87 %	1.44 %	0.50 %	0.28 %	0.81 %	6.85 %	0.47 %		0.30 %	0.77 %	2.11 %	0.46 %	
45	0.32	0.87	1.44	0.50	0.28	0.81	6.85	0.47		0.30	0.77	2.11	0.46	

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2024 Q2	2024 Q1	2023 Q4
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 provision for (recovery of) credit losses (impaired)			
Personal			
Residential mortgages	3 (3) — —	6 (3) — 3	3 1 — 4
Consumer Instalment and Other Personal			
HELOC	5 1 — 6	2 (1) — 1	2 — — 2
Indirect auto	90 86 — 176	96 98 — 194	67 68 — 135
Other	58 58 — 116	57 53 — 110	53 56 — 109
Credit card	125 281 — 406	124 316 — 440	106 240 — 346
Total personal	281 423 — 704	285 463 — 748	231 365 — 596
Business and Government			
Real estate			
Residential	1 7 — 8	— 3 — 3	— — — —
Non-residential	3 (3) — —	— 58 — 58	(1) 52 — 51
Total real estate	4 4 — 8	— 61 — 61	(1) 52 — 51
Agriculture	3 — — 3	— 1 — 1	— — — 1
Automotive	10 1 — 11	28 — — 28	1 1 — 2
Financial	— — — —	— — — —	— (1) — (1)
Food, beverage, and tobacco	40 1 — 41	5 5 — 10	12 (1) — 11
Forestry	2 — — 2	— — — —	— — — —
Government, public sector entities, and education	— 1 — 1	— 2 — 2	— — — —
Health and social services	— — — —	3 1 — 4	(1) 3 — 2
Industrial construction and trade contractors	7 4 — 11	8 3 — 11	2 2 — 4
Metals and mining	— — — —	4 — — 4	1 1 — 2
Oil and gas	1 — — 1	— — — —	— — — —
Power and utilities	— — — —	— — — —	— — — —
Professional and other services	4 10 — 14	9 6 — 15	4 3 — 7
Retail sector	9 4 — 13	13 5 — 18	— 3 — 3
Sundry manufacturing and wholesale	20 13 — 33	— 4 — 4	5 5 — 10
Telecommunications, cable, and media	2 1 — 3	— 5 — 5	1 4 — 5
Transportation	13 2 — 15	3 1 — 4	2 2 — 4
Other	— 10 — 10	5 14 — 19	15 4 — 19
Total business and government	115 51 — 166	78 108 — 186	42 78 — 120
Other Loans			
Acquired credit-impaired loans	— — — —	— — — —	— 3 — 3
Total other loans	— — — —	— — — —	— 3 — 3
Debt securities at amortized cost and FVOCI	— — — —	— — — —	— — — —
Total Stage 3 provision for (recovery of) credit losses (impaired)	\$ 396 \$ 474 \$ — \$ 870	\$ 363 \$ 571 \$ — \$ 934	\$ 273 \$ 446 \$ — \$ 719
Stage 1 and Stage 2 provision for (recovery of) credit losses			
Personal, business and government	95 99 8 202	58 11 (2) 67	109 53 (4) 158
Debt securities at amortized cost and FVOCI	— — (1) (1)	— — — —	— — 1 1
Total provision for (recovery of) credit losses	\$ 491 \$ 573 \$ 7 \$ 1,071	\$ 421 \$ 582 \$ (2) \$ 1,001	\$ 382 \$ 499 \$ (3) \$ 878
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	— % (0.02) % — % — %	0.01 % (0.02) % — % — %	— % 0.01 % — % — %
Consumer instalment and other personal			
HELOC	0.02 0.04 — 0.02	0.01 (0.04) — —	0.01 — — 0.01
Indirect auto	1.30 0.86 — 1.04	1.36 0.99 — 1.14	0.95 0.68 — 0.79
Other	1.31 26.96 — 2.51	1.30 23.35 — 2.39	1.20 27.00 — 2.36
Credit card	2.74 6.30 — 4.50	2.66 6.79 — 4.72	2.33 5.25 — 3.79
Total personal	0.25 1.36 — 0.50	0.25 1.48 — 0.52	0.21 1.17 — 0.42
Business and Government	0.26 0.13 — 0.19	0.17 0.27 — 0.22	0.10 0.20 — 0.14
Total Stage 3 provision for (recovery of) credit losses (impaired)	0.26 0.66 — 0.38	0.23 0.80 — 0.41	0.18 0.63 — 0.32
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	0.26 0.66 — 0.38	0.23 0.80 — 0.41	0.18 0.62 — 0.31
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for (recovery of) Credit Losses	0.32 % 0.80 % 0.68 % 0.47 %	0.27 % 0.82 % (0.19) % 0.44 %	0.25 % 0.70 % (0.27) % 0.39 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	0.32 0.80 0.68 0.47	0.27 0.82 (0.19) 0.44	0.25 0.70 (0.27) 0.38

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

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