



# TD Bank Group Reports First Quarter 2026 Results

Earnings News Release • Three months ended January 31, 2026

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited first quarter 2026 Report to Shareholders for the three months ended January 31, 2026, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on our website at <http://www.td.com/investor/>. This ENR is dated February 25, 2026. Unless otherwise indicated, all amounts are expressed in Canadian dollars, and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with IFRS. Certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank is available on the Bank's website at <http://www.td.com>, as well as on SEDAR+ at <http://www.sedarplus.ca> and on the U.S. Securities and Exchange Commission's (SEC) website at <http://www.sec.gov> (EDGAR filers section).

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

## FIRST QUARTER FINANCIAL HIGHLIGHTS, compared with the first quarter last year:

- Reported diluted earnings per share were **\$2.34**, compared with **\$1.55**.
- Adjusted diluted earnings per share were **\$2.44**, compared with **\$2.02**.
- Reported net income was **\$4,043 million**, compared with **\$2,793 million**.
- Adjusted net income was **\$4,216 million**, compared with **\$3,623 million**.

## FIRST QUARTER ADJUSTMENTS (ITEMS OF NOTE)

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

- Amortization of acquired intangibles of **\$34 million** (**\$26 million after tax or 1 cent per share**), compared with **\$61 million** (**\$52 million after tax or 3 cents per share**) in the first quarter last year.
- Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of **\$44 million** (**\$32 million after tax or 2 cents per share**), compared with **\$54 million** (**\$41 million after tax or 2 cents per share**) in the first quarter last year.
- Restructuring charges of **\$200 million** (**\$148 million after tax or 9 cents per share**).
- Federal Deposit Insurance Corporation (FDIC) special assessment of **(\$44) million** (**(\$33) million after tax or (2) cents per share**).

**TORONTO**, February 26, 2026 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the first quarter ended January 31, 2026. Reported earnings were \$4.0 billion, up 45% compared with the first quarter last year, and adjusted earnings were \$4.2 billion, up 16%.

"TD delivered strong first quarter results, including record adjusted earnings and significant year-over-year adjusted return on equity growth, reflecting momentum across our businesses as we advance our Investor Day goals. We achieved robust trading and fee income growth in our markets-driven businesses, volume growth in Canadian Personal and Commercial Banking, and margin expansion," said Raymond Chun, Group President and CEO, TD Bank Group. "Across TD, our colleagues are driving deeper relationships, helping us build a simpler and faster bank, with disciplined execution."

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

Canadian Personal and Commercial Banking net income was a record \$2,044 million, an increase of 12% compared with the first quarter last year, reflecting higher pre-tax, pre-provision earnings (PTPP)<sup>1,2</sup>, an increase of 7% year-over-year, and lower provisions for credit losses (PCL). Revenue was a record \$5,421 million, an increase of 5% year-over-year, primarily reflecting increased loan and deposit volumes.

Canadian Personal Banking made significant progress in deepening client relationships, achieving its highest quarterly credit card acquisitions in over a decade, driven by record existing client pre-approvals and new client credit card deepening rates. In addition, the business also delivered simpler and faster client and colleague experiences with the national expansion of its Branch Virtual Assistant, a GenAI Knowledge Management tool, and the initial scaling of an agentic AI capability in Real Estate Secured Lending to accelerate speed-to-decision. Canadian Business Banking delivered strong loan and non-term deposit growth this quarter, supported by continued expansion of its distribution footprint. Small Business Banking also saw continued growth in chequing accounts, driven by compelling client offers and strong frontline engagement.

## U.S. Banking sustained business momentum and executed against critical deliverables

U.S. Banking<sup>3</sup> reported net income was \$1,040 million (US\$747 million), an increase of \$897 million (US\$642 million) year-over-year. On an adjusted basis, net income was \$1,007 million (US\$723 million), an increase of \$168 million (US\$129 million) year-over-year, reflecting the impact of U.S. balance sheet restructuring activities and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation and higher employee-related expenses.

This quarter, U.S. Banking sustained its momentum, supported by growth across core lending portfolios<sup>4</sup>, including record Bankcard digital sales and robust year-over-year growth in client assets within U.S. Wealth. Conversion of the Nordstrom credit card servicing platform has been completed, enhancing scale to support the U.S. credit card franchise.

<sup>1</sup> PTPP is a non-GAAP financial measure, calculated by subtracting Canadian Personal and Commercial Banking segment's reported non-interest expenses from reported revenue. Reported revenue – Q1 2026: \$5,421 million, Q1 2025: \$5,149 million. Reported non-interest expenses – Q1 2026: \$2,147 million, Q1 2025: \$2,086 million. PTPP – Q1 2026: \$3,274 million, Q1 2025: \$3,063 million.

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

<sup>3</sup> Effective the first quarter of 2026, the Bank renamed its U.S. Retail segment to U.S. Banking to better reflect the segment's financial products and services. U.S. Banking net income excludes earnings of \$199 million (US\$142 million) from the Bank's investment in The Charles Schwab Corporation in the first quarter last year.

<sup>4</sup> Core loan growth is defined as growth in average loan volumes excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program.

**Wealth Management and Insurance delivered record earnings and assets reflecting strong contributions from both business lines**

Wealth Management and Insurance net income was \$757 million, an increase of \$77 million year-over-year, driven by record assets, strong transaction revenue and insurance premiums growth.

Wealth Management delivered strong performance in the quarter, with trades per day in TD Direct Investing increasing 10% year-over-year, reflecting the strength of TD's comprehensive trading platforms. TD Wealth unified its two discretionary businesses within Private Wealth Management, simplifying the business and positioning it for scalable growth. This quarter, TD Insurance continued to strengthen its position as Canada's leading digital, direct insurer<sup>5,6</sup>, with 80% of clients digitally engaged. TD Insurance issued another innovative catastrophe bond, the first in the Canadian market to provide protection against aggregate losses from small and medium-sized catastrophe events.

**Wholesale Banking delivered record revenue and earnings**

Wholesale Banking reported net income of \$561 million for the quarter, an increase of \$262 million year-over-year, primarily reflecting higher revenues, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income was a record \$561 million, an increase of \$221 million year-over-year. Revenue for the quarter was a record \$2,470 million, an increase of 24% year-over-year, driven by strong execution across Global Markets, and Corporate and Investment Banking.

TD Securities advanced its strategy by leveraging its integrated platform to deepen client relationships, driving diversified revenue across Global Markets, and Corporate and Investment Banking. This quarter, TD Securities scaled prime services with the launch of its U.S. and European synthetic prime offering. In addition, Wholesale Banking maintained disciplined execution, focusing on moderated expense growth and improved return on equity.

**Capital**

TD's Common Equity Tier 1 Capital ratio was 14.5%.

**Conclusion**

"As our clients navigate an increasingly complex landscape, we are investing in talent, technology and new capabilities to support their financial goals. We are deploying AI-enabled applications across TD, enhancing how we work, and creating new, intuitive and personalized experiences for our clients. Our colleagues remain the source of our strength, and I thank them for their dedication to our clients and the Bank," added Chun.

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

<sup>5</sup> Leading Digital Insurer: Based on comparison of digital adoption metrics as published by other major insurer.

<sup>6</sup> Leading Direct Insurer: Rankings based on data compiled from MSA Research for the year ended December 31, 2024. Excludes public insurance entities (Insurance Corporation of British Columbia, Manitoba Public Insurance, and Saskatchewan Auto Fund).

#### **Caution Regarding Forward-Looking Statements**

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

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

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

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

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

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

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

**TABLE 1: FINANCIAL HIGHLIGHTS**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
<b>Results of operations</b>			
Total revenue – reported	\$ 16,585	\$ 15,494	\$ 14,049
Total revenue – adjusted <sup>1</sup>	16,629	16,028	15,030
Provision for (recovery of) credit losses	1,039	982	1,212
Insurance service expenses (ISE)	1,622	1,602	1,507
Non-interest expenses – reported	8,753	8,808	8,070
Non-interest expenses – adjusted <sup>1</sup>	8,563	8,540	7,983
Net income – reported	4,043	3,280	2,793
Net income – adjusted <sup>1</sup>	4,216	3,905	3,623
<b>Financial position</b> (billions of Canadian dollars)			
Total loans net of allowance for loan losses	\$ 958.5	\$ 953.0	\$ 965.3
Total assets	2,099.3	2,094.6	2,093.6
Total deposits	1,245.1	1,267.1	1,290.5
Total equity	125.6	127.8	119.0
Total risk-weighted assets <sup>2</sup>	635.2	636.4	649.0
<b>Financial ratios</b>			
Return on common equity (ROE) – reported <sup>3</sup>	13.6 %	10.7 %	10.1 %
Return on common equity – adjusted <sup>1</sup>	14.2	12.8	13.2
Return on tangible common equity (ROTCE) <sup>1,3</sup>	16.3	12.9	13.4
Return on tangible common equity – adjusted <sup>1</sup>	16.9	15.4	17.2
Efficiency ratio – reported <sup>3</sup>	52.8	56.8	57.4
Efficiency ratio – adjusted, net of ISE <sup>1,3,4</sup>	57.1	59.2	59.0
Provision for (recovery of) credit losses as a % of net average loans and acceptances	0.43	0.41	0.50
<b>Common share information – reported</b> (Canadian dollars)			
Per share earnings			
Basic	\$ 2.35	\$ 1.82	\$ 1.55
Diluted	2.34	1.82	1.55
Dividends per share	1.08	1.05	1.05
Book value per share <sup>3</sup>	68.20	68.78	61.61
Closing share price (TSX) <sup>5</sup>	127.26	115.16	82.91
Shares outstanding (millions)			
Average basic	1,680.3	1,698.2	1,749.9
Average diluted	1,684.7	1,701.5	1,750.7
End of period	1,671.2	1,689.5	1,751.7
Market capitalization (billions of Canadian dollars)	\$ 212.7	\$ 194.6	\$ 145.2
Dividend yield <sup>3</sup>	3.5 %	3.9 %	5.4 %
Dividend payout ratio <sup>3</sup>	45.9	57.6	67.8
Price-earnings ratio <sup>3</sup>	10.3	10.0	17.5
Total shareholder return (1 year) <sup>3</sup>	60.0	56.7	6.9
<b>Common share information – adjusted</b> (Canadian dollars) <sup>1</sup>			
Per share earnings			
Basic	\$ 2.45	\$ 2.19	\$ 2.02
Diluted	2.44	2.18	2.02
Dividend payout ratio	44.0 %	47.9 %	51.9 %
Price-earnings ratio	14.5	13.8	10.6
<b>Capital ratios<sup>2</sup></b>			
Common Equity Tier 1 (CET1) Capital ratio	14.5 %	14.7 %	13.1 %
Tier 1 Capital ratio	16.3	16.4	14.7
Total Capital ratio	18.1	18.4	17.0
Leverage ratio	4.5	4.6	4.2
Total Loss Absorbing Capacity (TLAC) ratio	31.1	31.8	29.5
TLAC Leverage ratio	8.6	8.9	8.5

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

<sup>2</sup> 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 (CAR), Leverage Requirements (LR), and Total Loss Absorbing Capacity (TLAC) guidelines. Refer to the "Capital Position" section in the Bank's first quarter 2026 Management's Discussion and Analysis (MD&A) for further details.

<sup>3</sup> For additional information about these metrics, refer to the Glossary in the Bank's first quarter 2026 MD&A, which is incorporated by reference.

<sup>4</sup> 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 – Q1 2026: \$15,007 million, Q4 2025: \$14,426 million, Q1 2025: \$13,523 million.

<sup>5</sup> Toronto Stock Exchange closing market price.

## SIGNIFICANT EVENTS

### Restructuring Charges

The Bank continued to undertake certain measures in the first quarter of 2026 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank incurred \$200 million pre-tax of restructuring charges for the three months ended January 31, 2026, which primarily related to employee severance and other personnel-related costs, real estate optimization, and asset impairment and other rationalization, including certain business wind-downs. The Bank is above its previously disclosed guidance that its restructuring charges in the first quarter of 2026 would be approximately \$125 million pre-tax, primarily due to additional workforce optimization opportunities.

The restructuring program concluded on January 31, 2026, with total program charges of \$886 million pre-tax. The Bank expects the program to generate total pre-tax fully realized annual program savings of approximately \$775 million, including savings from an approximate 3% workforce reduction<sup>7</sup>.

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

As previously disclosed, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution (the "Global Resolution") of previously disclosed investigations related to its U.S. BSA/AML program. The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency ("OCC"), the Federal Reserve Board ("FRB"), and the Financial Crimes Enforcement Network ("FinCEN") and entered into plea agreements with the Department of Justice ("DOJ"), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The full terms of the consent orders and plea agreements are available on the Bank's issuer profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting the requirements to remediate the Bank's U.S. BSA/AML program. In addition, the Bank is also undertaking remediation of the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program").

For additional information on the risks associated with the remediation of the Bank's U.S. BSA/AML program and the Bank's Enterprise AML Program, see the "Risk Factors That May Affect Future Results – Remediation of the Bank's U.S. BSA/AML Program and Enterprise AML Program" section of the 2025 MD&A.

### Update on the Remediation of the U.S. AML Program

The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. The Bank continues to work on its management remediation actions (the term "management remediation actions" is not a regulatory definition and is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing and implementation of controls, as well as the hiring of resources) with significant work and important milestones remaining in calendar 2026 and calendar 2027 including the Suspicious Activity Report lookback per the OCC consent order which management expects to complete in calendar 2027. For fiscal 2026, the Bank continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US\$500 million pre-tax<sup>8</sup>. All management remediation actions will be subject to demonstrated sustainability and validation by the Bank's internal audit function (with such activities currently planned for calendar 2026 and calendar 2027), as well as the review by the appointed monitor, and, ultimately, the review and approval of the Bank's U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional management remediation actions that would take place after calendar 2027 in which case the overall remediation timeline may be extended. In addition, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



The Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of planning activities, including the completion of external benchmarking and lookback reviews. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, the successful development and implementation of required technology solutions, and data availability to complete the required lookback reviews. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control because of various factors such as (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitor. As of the date hereof, the Bank believes that it and its applicable U.S. subsidiaries have taken such actions as are required of them to date under the terms of the consent orders and plea agreements and is not aware of them being in breach of the same. For information about the Bank's AML governance framework, see the "Managing Risk" section in the Bank's first quarter 2026 MD&A.

<sup>7</sup> The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, and foreign exchange translation impacts. Refer to the "Risk Factors That May Affect Future Results" section in the Bank's first quarter 2026 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.

<sup>8</sup> The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Banking segment's fiscal 2026 and medium-term plan.

While substantial work remains, the Bank is making progress on remediating and strengthening its U.S. BSA/AML program as previously disclosed including continued improvements through:

- 1) enhanced customer screening procedures which incorporate new automated system capabilities for customer onboarding;
- 2) the adoption of a more data-driven financial crime risk assessment methodology and process which provides a more accurate assessment of the Bank's financial crimes risks; and
- 3) the deployment of the first phase of the U.S. Bank's new centralized Know Your Customer (KYC) platform to certain business users, enabling the collection and maintenance of customer information in a single profile resulting in better insights about the Bank's customers.

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

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

### **Strengthening of the Bank's Enterprise AML Program**

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

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

While substantial work remains, the Bank is making progress on remediating and strengthening the Enterprise AML Program as previously disclosed, including:

- 1) continued advancement on clearing operational backlogs;
- 2) completed enhancements to transaction monitoring capabilities, including updates to the customer risk rating methodology; and
- 3) conducting policy transformation activities to strengthen alignment across FCRM globally.

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

- 1) continued enhancement and adoption of the new centralized case management tool, with the goal of strengthening oversight and investigations of identified FCRM risks;
- 2) ongoing advancements in transaction monitoring capabilities; and
- 3) continued investment in supporting advanced analytics, machine learning, and AI opportunities within FCRM.

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## HOW WE PERFORMED

### ECONOMIC SUMMARY AND OUTLOOK

The global economy is forecast to slow in calendar 2026 with decelerating cyclical momentum reinforced by trade barriers. The slowdown in global growth is largely driven by slowing growth in Asia, especially the fast-growing, export-oriented emerging market economies that are affected by U.S. tariffs. Other economies, such as those in Europe, are seeing a pickup in growth, largely from expectations of higher government spending.

The U.S. economy has entered 2026 with more momentum than was expected a quarter ago. Growth in the second half of calendar 2025 picked up significantly from a sub-par pace in the first half of the year, buoyed by sustained strength in AI investments and higher consumer spending. TD Economics expects that tax cuts, lower interest rates and some easing on regulation and trade uncertainty will help sustain solid momentum in the U.S. economy in calendar 2026.

The U.S. labour market has shown signs of stabilizing in recent months, after softening through much of 2025. This led the Federal Reserve to leave the federal funds rate unchanged at a range of 3.5-3.75% in January. The Federal Reserve is balancing inflation that remains higher than its target with an unemployment rate above a level it considers consistent with "full employment". Inflation is expected to cool after the one-time impact of tariffs has passed, which should lead the Federal Reserve to lower the policy rate further over the coming months to 3.00-3.25%, close to most estimates of a "neutral" level. But the pace of interest rate cuts will depend on the evolution of the job and inflation data.

Canada's economy continues to grow at a modest pace. U.S. import tariffs have weighed on growth both directly through lower exports and indirectly through the resulting uncertainty, which has weakened business and consumer confidence about the future. Job growth has also slowed in line with the economy. However, slower population growth has depressed labour force growth, pushing the unemployment rate lower in recent months despite a generally soft economic backdrop. New federal defense and infrastructure spending, an improvement in the housing market and firmer business investments are expected to drive a modestly stronger growth picture in 2026.

The Canadian central bank left its overnight rate steady at 2.25% in December and January, after lowering its policy rate substantially since mid-2024. Provided inflation evolves in line with the Canadian central bank's current forecast, the overnight rate is expected to remain unchanged over the next several quarters. A generally weaker U.S. dollar and a smaller gap between U.S. and Canadian short-term interest rates are expected to lift the Canadian dollar. TD Economics expects the Canadian dollar to appreciate to the 73-74 U.S. cent range by mid-2026, although it is likely to be influenced by U.S. trade policy.

### HOW THE BANK REPORTS

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

### Non-GAAP and Other Financial Measures

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

### Investment in The Charles Schwab Corporation ("Schwab") and Insured Deposit Account (IDA) Agreement

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale.

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

Subsequent to the sale of the Bank's entire remaining equity investment in Schwab, the Bank continues to have a business relationship with Schwab through the insured deposit account agreement ("Schwab IDA Agreement").

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

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

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

**TABLE 2: OPERATING RESULTS – Reported**

(millions of Canadian dollars)

	For the three months ended		
	January 31 2026	October 31 2025	January 31 2025
Net interest income	\$ 8,789	\$ 8,545	\$ 7,866
Non-interest income	7,796	6,949	6,183
Total revenue	16,585	15,494	14,049
Provision for (recovery of) credit losses	1,039	982	1,212
Insurance service expenses	1,622	1,602	1,507
Non-interest expenses	8,753	8,808	8,070
<b>Income before income taxes and share of net income from investment in Schwab</b>	<b>5,171</b>	<b>4,102</b>	<b>3,260</b>
Provision for (recovery of) income taxes	1,128	822	698
Share of net income from investment in Schwab	–	–	231
<b>Net income – reported</b>	<b>4,043</b>	<b>3,280</b>	<b>2,793</b>
Preferred dividends and distributions on other equity instruments	101	191	86
<b>Net income available to common shareholders</b>	<b>\$ 3,942</b>	<b>\$ 3,089</b>	<b>\$ 2,707</b>

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

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

(millions of Canadian dollars)

	For the three months ended		
	January 31 2026	October 31 2025	January 31 2025
<b>Operating results – adjusted</b>			
Net interest income <sup>1</sup>	\$ 8,833	\$ 8,594	\$ 7,920
Non-interest income <sup>2</sup>	7,796	7,434	7,110
Total revenue	16,629	16,028	15,030
Provision for (recovery of) credit losses	1,039	982	1,212
Insurance service expenses	1,622	1,602	1,507
Non-interest expenses <sup>3</sup>	8,563	8,540	7,983
<b>Income before income taxes and share of net income from investment in Schwab</b>	<b>5,405</b>	<b>4,904</b>	<b>4,328</b>
Provision for (recovery of) income taxes	1,189	999	962
Share of net income from investment in Schwab <sup>4</sup>	–	–	257
<b>Net income – adjusted</b>	<b>4,216</b>	<b>3,905</b>	<b>3,623</b>
Preferred dividends and distributions on other equity instruments	101	191	86
<b>Net income available to common shareholders – adjusted</b>	<b>4,115</b>	<b>3,714</b>	<b>3,537</b>
<b>Pre-tax adjustments for items of note</b>			
Amortization of acquired intangibles <sup>5</sup>	(34)	(34)	(61)
Restructuring charges <sup>3</sup>	(200)	(190)	–
Acquisition and integration-related charges <sup>3</sup>	–	(44)	(52)
Impact from the terminated FHN acquisition-related capital hedging strategy <sup>1</sup>	(44)	(49)	(54)
Balance sheet restructuring <sup>2</sup>	–	(485)	(927)
FDIC special assessment <sup>3</sup>	44	–	–
<b>Less: Impact of income taxes</b>			
Amortization of acquired intangibles	(8)	(8)	(9)
Restructuring charges	(52)	(50)	–
Acquisition and integration-related charges	–	(9)	(11)
Impact from the terminated FHN acquisition-related capital hedging strategy	(12)	(13)	(13)
Balance sheet restructuring	–	(97)	(231)
FDIC special assessment	11	–	–
<b>Total adjustments for items of note</b>	<b>(173)</b>	<b>(625)</b>	<b>(830)</b>
<b>Net income available to common shareholders – reported</b>	<b>\$ 3,942</b>	<b>\$ 3,089</b>	<b>\$ 2,707</b>

<sup>1</sup> After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income (NII) – Q1 2026: (\$44) million, Q4 2025: (\$49) million, Q1 2025: (\$54) million, reported in the Corporate segment.

<sup>2</sup> Adjusted non-interest income excludes the following item of note:

- i. Balance sheet restructuring – Q4 2025: \$383 million, Q1 2025: \$927 million in respect of U.S. Banking activities, reported in the U.S. Banking segment, and Q4 2025: \$102 million in respect of other activities, reported in the Corporate segment.

<sup>3</sup> Adjusted non-interest expenses exclude the following items of note:

- i. Amortization of acquired intangibles – Q1 2026: \$34 million, Q4 2025: \$34 million, Q1 2025: \$35 million, reported in the Corporate segment;
- ii. Restructuring charges – Q1 2026: \$200 million, Q4 2025: \$190 million, reported in the Corporate segment;
- iii. Acquisition and integration-related charges – Q4 2025: \$44 million, Q1 2025: \$52 million, reported in the Wholesale Banking segment; and
- iv. FDIC special assessment – Q1 2026: (\$44) million, reported in the U.S. Banking segment.

<sup>4</sup> Adjusted share of net income from investment in Schwab excludes the following item of note on an after-tax basis. The earnings impact of this item was reported in the Corporate segment:

- i. Amortization of Schwab-related acquired intangibles – Q1 2025: \$26 million.

<sup>5</sup> Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amount for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. Refer to footnotes 3 and 4 for amounts.

**TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE<sup>1</sup>**

(Canadian dollars)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
<b>Basic earnings per share – reported</b>	\$ 2.35	\$ 1.82	\$ 1.55
Adjustments for items of note	0.10	0.37	0.47
<b>Basic earnings per share – adjusted</b>	\$ 2.45	\$ 2.19	\$ 2.02
<b>Diluted earnings per share – reported</b>	\$ 2.34	\$ 1.82	\$ 1.55
Adjustments for items of note	0.10	0.36	0.47
<b>Diluted earnings per share – adjusted</b>	\$ 2.44	\$ 2.18	\$ 2.02

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

**Return on Common Equity**

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

ROE for the business segments is calculated as the segment net income as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. Capital allocated to the business segments was based on 11.5% of CET1 Capital for the three months ended January 31, 2026.

**TABLE 5: RETURN ON COMMON EQUITY**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Average common equity	\$ 115,250	\$ 114,939	\$ 106,133
<b>Net income available to common shareholders – reported</b>	3,942	3,089	2,707
Items of note, net of income taxes	173	625	830
<b>Net income available to common shareholders – adjusted</b>	\$ 4,115	\$ 3,714	\$ 3,537
<b>Return on common equity – reported</b>	13.6 %	10.7 %	10.1 %
<b>Return on common equity – adjusted</b>	14.2	12.8	13.2

**Return on Tangible Common Equity**

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

**TABLE 6: RETURN ON TANGIBLE COMMON EQUITY**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Average common equity	\$ 115,250	\$ 114,939	\$ 106,133
Average goodwill	18,751	18,814	19,205
Average imputed goodwill and intangibles on investments in Schwab	–	–	5,116
Average other acquired intangibles <sup>1</sup>	339	374	482
Average related deferred tax liabilities	(246)	(230)	(237)
<b>Average tangible common equity</b>	96,405	95,981	81,567
<b>Net income available to common shareholders – reported</b>	3,942	3,089	2,707
Amortization of acquired intangibles, net of income taxes	26	26	52
<b>Net income available to common shareholders adjusted for amortization of acquired intangibles, net of income taxes</b>	3,968	3,115	2,759
Other items of note, net of income taxes	147	599	778
<b>Net income available to common shareholders – adjusted</b>	\$ 4,115	\$ 3,714	\$ 3,537
<b>Return on tangible common equity</b>	16.3 %	12.9 %	13.4 %
<b>Return on tangible common equity – adjusted</b>	16.9	15.4	17.2

<sup>1</sup> Excludes intangibles relating to software and asset servicing rights.

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## HOW OUR BUSINESSES PERFORMED

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

Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and ROE, and for those segments, the Bank indicates that the measure is adjusted. For further details, refer to the "How We Performed" section of this document, the "Business Focus" section in the Bank's 2025 MD&A, and Note 27 of the Bank's Annual Consolidated Financial Statements for the year ended October 31, 2025.

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

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including certain dividends, is adjusted to its equivalent pre-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment. The TEB adjustment for the quarter was \$17 million, compared with \$17 million in the prior quarter and \$15 million in the first quarter last year.

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

Effective the first quarter of 2026, non-interest income within U.S. Banking is adjusted for the Bank's share of losses from community-based tax-advantaged investments accounted for using the equity method which are reclassified to provision for income taxes. This allows the Bank to measure the effective tax rate for U.S. Banking consistently with similar institutions. The adjustment between non-interest income and provision for income taxes reflected in U.S. Banking results is reversed in the Corporate segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

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. Banking 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. Beginning in the third quarter of fiscal 2025, the U.S. Banking segment no longer includes contributions from Schwab and consequently discussions of the U.S. Banking segment's performance exclude Schwab.

**TABLE 7: CANADIAN PERSONAL AND COMMERCIAL BANKING**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net interest income	\$ 4,394	\$ 4,304	\$ 4,135
Non-interest income	1,027	1,001	1,014
Total revenue	5,421	5,305	5,149
Provision for (recovery of) credit losses – impaired	424	447	459
Provision for (recovery of) credit losses – performing	12	90	62
Total provision for (recovery of) credit losses	436	537	521
Non-interest expenses	2,147	2,178	2,086
Provision for (recovery of) income taxes	794	725	711
<b>Net income</b>	<b>\$ 2,044</b>	<b>\$ 1,865</b>	<b>\$ 1,831</b>
<b>Selected volumes and ratios</b>			
Return on common equity <sup>1</sup>	32.1 %	30.4 %	31.4 %
Net interest margin (including on securitized assets) <sup>2</sup>	2.83	2.82	2.81
Efficiency ratio	39.6	41.1	40.5
Number of Canadian retail branches at period end	1,043	1,051	1,063
Average number of full-time equivalent staff <sup>3</sup>	33,660	33,325	32,253

<sup>1</sup> Capital allocated to the business segment was 11.5% CET1 Capital.<sup>2</sup> Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's first quarter 2026 MD&A for additional information about these metrics.<sup>3</sup> Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end to end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.Quarterly comparison – Q1 2026 vs. Q1 2025

Canadian Personal and Commercial Banking net income for the quarter was \$2,044 million, an increase of \$213 million, or 12%, compared with the first quarter last year, reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses. The annualized ROE for the quarter was 32.1%, compared with 31.4% in the first quarter last year.

Revenue for the quarter was \$5,421 million, an increase of \$272 million, or 5%, compared with the first quarter last year. Net interest income was \$4,394 million, an increase of \$259 million, or 6%, primarily reflecting volume growth and higher loan margins. Average loan volumes increased \$32 billion, or 5%, reflecting 5% growth in personal loans and 6% growth in business loans. Average deposit volumes increased \$16 billion, or 3%, reflecting 3% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.83%, an increase of 2 basis points (bps), primarily due to higher margins on loans, partially offset by changes in balance sheet mix. Non-interest income was \$1,027 million, an increase of \$13 million, or 1%.

PCL for the quarter was \$436 million, a decrease of \$85 million compared with the first quarter last year. PCL – impaired was \$424 million, a decrease of \$35 million, or 8%, largely reflecting lower provisions in the commercial lending portfolio, partially offset by credit migration in the consumer lending portfolios and volume growth. PCL – performing was \$12 million, a decrease of \$50 million compared with the first quarter last year. The performing provisions this quarter were largely related to credit migration in the consumer lending portfolio and volume growth, partially offset by the impact of a model update in the other personal lending portfolio and an improvement to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.28%, a decrease of 7 bps compared with the first quarter last year.

Non-interest expenses for the quarter were \$2,147 million, an increase of \$61 million, or 3%, compared with the first quarter last year, primarily reflecting higher employee-related expenses.

The efficiency ratio for the quarter was 39.6%, compared with 40.5% in the first quarter last year.

Quarterly comparison – Q1 2026 vs. Q4 2025

Canadian Personal and Commercial Banking net income for the quarter was \$2,044 million, an increase of \$179 million, or 10%, compared with the prior quarter, primarily reflecting higher revenue, lower PCL and lower non-interest expenses. The annualized ROE for the quarter was 32.1%, compared with 30.4% in the prior quarter.

Revenue increased \$116 million, or 2%, compared with the prior quarter. Net interest income increased \$90 million, or 2%, reflecting volume growth and higher loan margins. Average loan volumes increased \$9 billion, or 1%, reflecting 1% growth in personal loans and 2% growth in business loans. Average deposit volumes increased \$6 billion, or 1%, reflecting 1% growth in personal deposits and 2% growth in business deposits. Net interest margin was 2.83%, an increase of 1 basis point (bp), primarily due to higher margins on loans. As we look forward to the second quarter, we expect net interest margin to be relatively stable<sup>9</sup>. Non-interest income increased \$26 million, or 3%, compared with the prior quarter, reflecting business growth.

PCL for the quarter was \$436 million, a decrease of \$101 million compared with the prior quarter. PCL – impaired was \$424 million, a decrease of \$23 million, or 5%, largely reflecting lower provisions in the commercial lending portfolio, partially offset by credit migration in the consumer lending portfolios. PCL – performing was \$12 million, a decrease of \$78 million compared with the prior quarter. The performing provisions this quarter were largely related to credit migration in the consumer lending portfolio and volume growth, partially offset by the impact of a model update in the other personal lending portfolio and improvement to the macroeconomic forecast. Total PCL as an annualized percentage of credit volume was 0.28%, a decrease of 7 bps compared with the prior quarter.

Non-interest expenses decreased \$31 million, or 1%, compared with the prior quarter.

The efficiency ratio was 39.6%, compared with 41.1% in the prior quarter.

<sup>9</sup> The Bank's Q2 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A and the first quarter 2026 MD&A.

**TABLE 8: U.S. BANKING**

(millions of dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
<b>Canadian Dollars</b>			
Net interest income	\$ 3,296	\$ 3,165	\$ 3,064
Non-interest income (loss) – reported <sup>1</sup>	789	433	(118)
Non-interest income – adjusted <sup>1,2,3</sup>	789	816	809
Total revenue – reported	4,085	3,598	2,946
Total revenue – adjusted <sup>2</sup>	4,085	3,981	3,873
Provision for (recovery of) credit losses – impaired	394	331	529
Provision for (recovery of) credit losses – performing	(99)	(27)	(78)
Total provision for (recovery of) credit losses	295	304	451
Non-interest expenses – reported	2,468	2,500	2,380
Non-interest expenses – adjusted <sup>2,4</sup>	2,512	2,500	2,380
Provision for (recovery of) income taxes – reported <sup>1</sup>	282	75	(28)
Provision for (recovery of) income taxes – adjusted <sup>1,2</sup>	271	170	203
<b>U.S. Banking net income excluding Schwab – reported</b>	<b>1,040</b>	<b>719</b>	<b>143</b>
<b>U.S. Banking net income excluding Schwab – adjusted<sup>2</sup></b>	<b>1,007</b>	<b>1,007</b>	<b>839</b>
Share of net income from investment in Schwab <sup>5,6</sup>	–	–	199
<b>U.S. Banking net income – reported</b>	<b>\$ 1,040</b>	<b>\$ 719</b>	<b>\$ 342</b>
<b>U.S. Banking net income – adjusted<sup>2</sup></b>	<b>1,007</b>	<b>1,007</b>	<b>1,038</b>
<b>U.S. Dollars</b>			
Net interest income	\$ 2,372	\$ 2,281	\$ 2,160
Non-interest income (loss) – reported <sup>1</sup>	569	315	(82)
Non-interest income – adjusted <sup>1,2,3</sup>	569	589	570
Total revenue – reported	2,941	2,596	2,078
Total revenue – adjusted <sup>2</sup>	2,941	2,870	2,730
Provision for (recovery of) credit losses – impaired	284	238	371
Provision for (recovery of) credit losses – performing	(72)	(18)	(53)
Total provision for (recovery of) credit losses	212	220	318
Non-interest expenses – reported	1,778	1,801	1,675
Non-interest expenses – adjusted <sup>2,4</sup>	1,810	1,801	1,675
Provision for (recovery of) income taxes – reported <sup>1</sup>	204	55	(20)
Provision for (recovery of) income taxes – adjusted <sup>1,2</sup>	196	123	143
<b>U.S. Banking net income excluding Schwab – reported</b>	<b>747</b>	<b>520</b>	<b>105</b>
<b>U.S. Banking net income excluding Schwab – adjusted<sup>2</sup></b>	<b>723</b>	<b>726</b>	<b>594</b>
Share of net income from investment in Schwab <sup>5,6</sup>	–	–	142
<b>U.S. Banking net income – reported</b>	<b>\$ 747</b>	<b>\$ 520</b>	<b>\$ 247</b>
<b>U.S. Banking net income – adjusted<sup>2</sup></b>	<b>723</b>	<b>726</b>	<b>736</b>
<b>Selected volumes and ratios</b>			
U.S. Banking return on common equity excluding Schwab – reported <sup>7</sup>	9.9 %	6.7 %	1.3 %
U.S. Banking return on common equity excluding Schwab – adjusted <sup>2,7</sup>	9.6	9.3	7.5
U.S. Banking return on common equity – reported <sup>7</sup>	9.9	6.7	2.9
U.S. Banking return on common equity – adjusted <sup>2,7</sup>	9.6	9.3	8.6
Net interest margin <sup>2,8</sup>	3.38	3.25	2.86
Efficiency ratio – reported <sup>1</sup>	60.5	69.4	80.6
Efficiency ratio – adjusted <sup>1,2</sup>	61.5	62.8	61.4
Assets under administration (billions of U.S. dollars) <sup>9</sup>	\$ 47	\$ 46	\$ 43
Assets under management (billions of U.S. dollars) <sup>9</sup>	11	10	9
Number of U.S. banking stores	1,049	1,100	1,134
Average number of full-time equivalent staff	29,877	29,158	28,276

<sup>1</sup> Effective the first quarter of 2026, non-interest income within U.S. Banking is adjusted for the Bank's share of losses from community-based tax-advantaged investments accounted for using the equity method which are reclassified to provision for income taxes. The adjustment between non-interest income and provision for income taxes reflected in U.S. Banking results is reversed in the Corporate segment. The adjustment for the quarter was \$184 million (US\$132 million), compared with \$145 million (US\$105 million) in the prior quarter and \$164 million (US\$116 million) in the first quarter last year. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

<sup>2</sup> For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section, and the Glossary in the Bank's first quarter 2026 MD&A.

<sup>3</sup> Adjusted non-interest income excludes the following item of note:

- i. Balance sheet restructuring – Q4 2025: \$383 million or US\$274 million (\$288 million or US\$206 million after-tax), Q1 2025: \$927 million or US\$652 million (\$696 million or US\$489 million after-tax).

<sup>4</sup> Adjusted non-interest expenses exclude the following item of note:

- i. FDIC special assessment – Q1 2026: (\$44) million or US(\$32) million ((\$33) million or US(\$24) million after-tax).

<sup>5</sup> The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 7 of the Bank's first quarter 2026 Interim Consolidated Financial Statements for further details.

<sup>6</sup> The after-tax amount for amortization of acquired intangibles was recorded in the Corporate segment.

<sup>7</sup> Capital allocated to the business segment was 11.5% CET1 Capital.

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

<sup>9</sup> For additional information about this metric, refer to the Glossary in the Bank's first quarter 2026 MD&A.

#### Quarterly comparison – Q1 2026 vs. Q1 2025

U.S. Banking reported net income was \$1,040 million (US\$747 million), an increase of \$897 million (US\$642 million), compared with the first quarter last year, and U.S. Banking adjusted net income was \$1,007 million (US\$723 million), an increase of \$168 million (US\$129 million), compared with the first quarter last year, both reflecting the impact of U.S. balance sheet restructuring activities and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter, and higher employee-related expenses. The reported and adjusted annualized ROE for the quarter were 9.9% and 9.6%, respectively, compared with 1.3% and 7.5%, respectively, in the first quarter last year.

Reported and adjusted revenue for the quarter was US\$2,941 million, an increase of US\$863 million, or 42%, on a reported basis, and an increase of US\$211 million, or 8%, on an adjusted basis, compared with the first quarter last year. Net interest income of US\$2,372 million, increased US\$212 million, or 10%,

largely reflecting higher product margins and the impact of U.S. balance sheet restructuring activities. Net interest margin of 3.38%, increased 52 bps, due to higher product margins, the impact of U.S. balance sheet restructuring activities, and the normalization of elevated liquidity levels (which positively impacted net interest margin by 19 bps). Reported and adjusted non-interest income was US\$569 million, an increase of US\$651 million, on a reported basis, compared with the first quarter last year, reflecting the impact of U.S. balance sheet restructuring activities in the first quarter last year. On an adjusted basis, non-interest income was relatively flat compared with the first quarter last year.

Average loan volumes decreased US\$18 billion, or 9%, compared with the first quarter last year. Personal loans decreased 7% and business loans decreased 11%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, core average loan volumes increased US\$3 billion, or 2%<sup>10,11</sup>. Average deposit volumes decreased US\$14 billion, or 4%, reflecting a 13% decrease in sweep deposits, a 2% decrease in personal deposits, and a 1% decrease in business deposits.

Assets under administration (AUA) were US\$47 billion as at January 31, 2026, an increase of US\$4 billion, or 9%, compared with the first quarter last year, and assets under management (AUM) were US\$11 billion as of January 31, 2026, an increase of US\$2 billion, or 22%, compared with the first quarter last year, both reflecting net asset growth and market appreciation.

PCL for the quarter was US\$212 million, a decrease of US\$106 million compared with the first quarter last year. PCL – impaired was US\$284 million, a decrease of US\$87 million, or 23%, reflecting lower provisions in both the consumer and commercial lending portfolios. PCL – performing was a recovery of US\$72 million, compared with a recovery of US\$53 million in the first quarter last year. The performing recovery this quarter largely reflects an improvement to the macroeconomic forecast and migration from performing to impaired in the commercial lending portfolio. U.S. Banking PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.49%, a decrease of 18 bps compared with the first quarter last year.

Reported non-interest expenses for the quarter were US\$1,778 million, an increase of US\$103 million, or 6%, compared to the first quarter last year, reflecting higher governance and control investments including costs of US\$148 million for U.S. BSA/AML remediation, and higher employee-related expenses, partially offset by the expense recovery of the FDIC special assessment charge. Adjusted non-interest expenses for the quarter were US\$1,810 million, an increase of US\$135 million, or 8%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses.

The reported and adjusted efficiency ratios for the quarter were 60.5% and 61.5%, respectively, compared with 80.6% and 61.4%, respectively, in the first quarter last year.

#### Quarterly comparison – Q1 2026 vs. Q4 2025

U.S. Banking reported net income was \$1,040 million (US\$747 million), an increase of \$321 million (US\$227 million), or 45% (44% in U.S. dollars), compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities in the prior quarter, an adjustment for client deposit rates in the prior quarter, and the expense recovery of the FDIC special assessment charge in the current quarter, partially offset by higher employee-related expenses and lower fee income. U.S. Banking adjusted net income was \$1,007 million (US\$723 million), relatively flat compared to the prior quarter, primarily reflecting higher employee-related expenses and lower fee income, largely offset by an adjustment for client deposit rates in the prior quarter. The reported and adjusted annualized ROE for the quarter were 9.9% and 9.6%, respectively, compared with 6.7% and 9.3%, respectively, in the prior quarter.

Reported and adjusted revenue for the quarter was US\$2,941 million, an increase of US\$345 million, or 13%, on a reported basis, and an increase of US\$71 million, or 2%, on an adjusted basis, compared with the prior quarter. Net interest income of US\$2,372 million, increased US\$91 million, or 4%, largely reflecting an adjustment for client deposit rate in the prior quarter and higher loan margins in the current quarter. Reported net interest margin of 3.38%, increased 13 bps, due to an adjustment for client deposit rates in the prior quarter and higher loan margins from improved product mix. Net interest margin is expected to modestly increase in the second quarter of fiscal 2026<sup>12</sup>. Reported and adjusted non-interest income was US\$569 million, an increase of US\$254 million, or 81%, on a reported basis, reflecting the impact of U.S. balance sheet restructuring activities in the prior quarter, partially offset by lower fee income. On an adjusted basis, non-interest income decreased US\$20 million, or 3%, reflecting lower fee income.

Average loan volumes decreased US\$2 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in business loans, partially offset by a 1% increase in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, core average loan volumes increased US\$1 billion, or 1%<sup>10,11</sup>. Average deposit volumes decreased US\$5 billion, or 2%, compared with the prior quarter, reflecting a 5% decrease in sweep deposits. Personal deposits and business deposits are relatively flat compared to the prior quarter.

AUA were US\$47 billion as at January 31, 2026, an increase of US\$1 billion, or 2%, compared with the prior quarter, and AUM were US\$11 billion as at January 31, 2026, an increase of US\$1 billion or 10%, compared with the prior quarter, both reflecting net asset growth and market appreciation.

PCL for the quarter was US\$212 million, a decrease of US\$8 million compared with the prior quarter. PCL – impaired was US\$284 million, an increase of US\$46 million, or 19%, largely reflecting higher provisions in the commercial lending portfolio. PCL – performing was a recovery of US\$72 million, compared with a recovery of US\$18 million in the prior quarter. The performing recovery this quarter largely reflects an improvement to the macroeconomic forecast and migration from performing to impaired in the commercial lending portfolio. U.S. Banking PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.49%, a decrease of 1 bp compared with the prior quarter.

Reported non-interest expenses for the quarter were US\$1,778 million, a decrease of US\$23 million, or 1%, compared with the prior quarter, reflecting the expense recovery of the FDIC special assessment charge, partially offset by higher employee-related expenses. Adjusted non-interest expenses for the quarter were US\$1,810 million, an increase of US\$9 million, compared with the prior quarter, reflecting higher employee-related costs.

The reported and adjusted efficiency ratios for the quarter were 60.5% and 61.5%, respectively, compared with 69.4% and 62.8%, respectively, in the prior period.

Following the end of the first quarter of fiscal 2026, the Bank completed the conversion of its Nordstrom credit card portfolio onto the Bank's servicing platform. The Bank became the servicer of the portfolio and will receive a greater share of revenue and credit losses. The Bank expects a charge of approximately US\$145 million pre-tax, reflecting an adjustment of amounts to be recovered from Nordstrom for future credit losses, to be recorded as an Item of Note in the second quarter of fiscal 2026.

<sup>10</sup> Loan portfolios identified for sale or run-off include the Point-of-Sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q1 2026 average loan volumes: US\$175 billion (Q4 2025: US\$177 billion; Q1 2025: US\$192 billion). Q1 2026 average loan volumes of loan portfolios identified for sale or run-off: US\$11 billion (Q4 2025: US\$14 billion; Q1 2025: US\$32 billion). Q1 2026 average loan volumes excluding loan portfolios identified for sale or run-off: US\$164 billion (Q4 2025: US\$163 billion; Q1 2025: US\$160 billion).

<sup>11</sup> For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

<sup>12</sup> The Bank's Q2 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

**TABLE 9: WEALTH MANAGEMENT AND INSURANCE**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net interest income	\$ 406	\$ 389	\$ 369
Non-interest income	3,500	3,399	3,229
Total revenue	3,906	3,788	3,598
Insurance service expenses <sup>1</sup>	1,622	1,602	1,507
Non-interest expenses	1,258	1,239	1,173
Provision for (recovery of) income taxes	269	248	238
<b>Net income</b>	<b>\$ 757</b>	<b>\$ 699</b>	<b>\$ 680</b>
<b>Selected volumes and ratios</b>			
Return on common equity	45.3 %	43.1 %	42.7 %
Return on common equity – Wealth Management <sup>2</sup>	66.3	66.3	61.9
Return on common equity – Insurance	22.7	18.1	21.9
Efficiency ratio	32.2	32.7	32.6
Efficiency ratio, net of ISE <sup>3</sup>	55.1	56.7	56.1
Assets under administration (billions of Canadian dollars) <sup>4</sup>	\$ 771	\$ 759	\$ 687
Assets under management (billions of Canadian dollars)	610	601	556
Average number of full-time equivalent staff	15,872	15,829	15,176

<sup>1</sup> Includes estimated losses related to catastrophe claims – Q1 2026: \$7 million, Q4 2025: \$15 million, Q1 2025: nil.<sup>2</sup> Capital allocated to the business was 11.5% CET1 Capital.<sup>3</sup> Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2026: \$2,284 million, Q4 2025: \$2,186 million, Q1 2025: \$2,091 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's first quarter 2026 MD&A for additional information about this metric.<sup>4</sup> Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.Quarterly comparison – Q1 2026 vs. Q1 2025

Wealth Management and Insurance net income for the quarter was \$757 million, an increase of \$77 million, or 11%, compared with the first quarter last year, reflecting Wealth Management net income of \$574 million, an increase of \$62 million, or 12%, compared with the first quarter last year, and Insurance net income of \$183 million, an increase of \$15 million, or 9%, compared with the first quarter last year. The annualized ROE for the quarter was 45.3%, compared with 42.7% in the first quarter last year. Wealth Management annualized ROE for the quarter was 66.3%, compared with 61.9% in the first quarter last year, and Insurance annualized ROE for the quarter was 22.7% compared with 21.9% in the first quarter last year.

Revenue for the quarter was \$3,906 million, an increase of \$308 million, or 9%, compared with the first quarter last year. Non-interest income was \$3,500 million, an increase of \$271 million, or 8%, reflecting higher insurance earned premiums, fee-based revenues from asset growth, and transaction revenue. Net interest income was \$406 million, an increase of \$37 million, or 10%, compared with the first quarter last year, reflecting higher deposit volumes.

AUA were \$771 billion as at January 31, 2026, an increase of \$84 billion, or 12%, and AUM were \$610 billion as at January 31, 2026, an increase of \$54 billion, or 10%, compared with the first quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were \$1,622 million, an increase of \$115 million, or 8%, compared with the first quarter last year, primarily reflecting increased claims severity.

Non-interest expenses for the quarter were \$1,258 million, an increase of \$85 million, or 7%, compared with the first quarter last year, reflecting higher variable compensation commensurate with higher revenue, increased technology investments, and higher employee-related expenses.

The efficiency ratio for the quarter was 32.2%, compared with 32.6% in the first quarter last year. The efficiency ratio, net of ISE for the quarter was 55.1%, compared with 56.1% in the first quarter last year.

Quarterly comparison – Q1 2026 vs. Q4 2025

Wealth Management and Insurance net income for the quarter was \$757 million, an increase of \$58 million, or 8%, compared with the prior quarter, reflecting Wealth Management net income of \$574 million, an increase of \$17 million, or 3%, compared with the prior quarter, and Insurance net income of \$183 million, an increase of \$41 million, or 29%, compared with the prior quarter. The annualized ROE for the quarter was 45.3%, compared with 43.1% in the prior quarter. Wealth Management annualized ROE for the quarter was 66.3%, flat to the prior quarter, and Insurance annualized ROE for the quarter was 22.7% compared with 18.1% in the prior quarter.

Revenue increased \$118 million, or 3%, compared with the prior quarter. Non-interest income increased \$101 million, or 3%, reflecting strong underlying insurance performance and higher fee-based revenues. Net interest income increased \$17 million, or 4%, reflecting higher deposit volumes.

AUA increased \$12 billion, or 2%, and AUM increased \$9 billion, or 1%, compared with the prior quarter, both reflecting market appreciation.

Insurance service expenses were relatively flat compared with the prior quarter.

Non-interest expenses for the quarter were \$1,258 million, an increase of \$19 million, or 2%, compared with the prior quarter, primarily reflecting higher variable compensation commensurate with higher revenue.

The efficiency ratio for the quarter was 32.2%, compared with 32.7% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 55.1%, compared with 56.7% in the prior quarter.

**TABLE 10: WHOLESALE BANKING**

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net interest income (loss) (TEB)	\$ (75)	\$ (66)	\$ (107)
Non-interest income	2,545	2,266	2,107
Total revenue	2,470	2,200	2,000
Provision for (recovery of) credit losses – impaired	216	28	33
Provision for (recovery of) credit losses – performing	(44)	(4)	39
Total provision for (recovery of) credit losses	172	24	72
Non-interest expenses – reported	1,563	1,559	1,535
Non-interest expenses – adjusted <sup>1,2</sup>	1,563	1,515	1,483
Provision for (recovery of) income taxes (TEB) – reported	174	123	94
Provision for (recovery of) income taxes (TEB) – adjusted <sup>1</sup>	174	132	105
<b>Net income – reported</b>	<b>\$ 561</b>	<b>\$ 494</b>	<b>\$ 299</b>
<b>Net income – adjusted<sup>1</sup></b>	<b>561</b>	<b>529</b>	<b>340</b>
<b>Selected volumes and ratios</b>			
Trading-related revenue (TEB) <sup>3</sup>	\$ 1,146	\$ 865	\$ 904
Average gross lending portfolio (billions of Canadian dollars) <sup>4</sup>	93.9	90.0	100.9
Return on common equity – reported <sup>5</sup>	12.6 %	11.6 %	7.3 %
Return on common equity – adjusted <sup>1,5</sup>	12.6	12.4	8.3
Efficiency ratio – reported	63.3	70.9	76.8
Efficiency ratio – adjusted <sup>1</sup>	63.3	68.9	74.2
<b>Average number of full-time equivalent staff</b>	<b>7,334</b>	<b>7,438</b>	<b>6,919</b>

<sup>1</sup> For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section, and the Glossary in the Bank's first quarter 2026 MD&A.

<sup>2</sup> Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q4 2025: \$44 million (\$35 million after tax), Q1 2025: \$52 million (\$41 million after tax).

<sup>3</sup> Includes net interest income (loss) TEB of (\$455) million, (Q4 2025: (\$419) million, Q1 2025: (\$404) million), and trading income (loss) of \$1,601 million (Q4 2025: \$1,284 million, Q1 2025: \$1,308 million). Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's first quarter 2026 MD&A for additional information about this metric.

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

<sup>5</sup> Capital allocated to the business segment was 11.5% CET1 Capital.

#### Quarterly comparison – Q1 2026 vs. Q1 2025

Wholesale Banking reported and adjusted net income for the quarter were \$561 million. Reported net income for the quarter increased \$262 million, or 88%, compared with the first quarter last year, primarily reflecting higher revenues, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income increased \$221 million, or 65%, compared with the first quarter last year.

Revenue for the quarter was \$2,470 million, an increase of \$470 million, or 24%, compared with the first quarter last year. Higher revenue primarily reflects higher trading-related revenue, lending revenue, advisory fees, and underwriting fees, partially offset by the net change in fair value of loan underwriting commitments.

PCL for the quarter was \$172 million, an increase of \$100 million compared with the first quarter last year. PCL – impaired was \$216 million, an increase of \$183 million compared with the prior year, primarily reflecting a small number of impairments across various industries. PCL – performing was a recovery of \$44 million, compared with a build of \$39 million in the prior year. The performing recovery this quarter was driven by migration from performing to impaired.

Reported non-interest expenses for the quarter were \$1,563 million, an increase of \$28 million, or 2%, compared with the first quarter last year, primarily reflecting higher operating costs, including technology and front office, spend supporting business growth, and higher variable compensation, partially offset by the cessation of acquisition and integration-related costs. On an adjusted basis, non-interest expenses were \$1,563 million, an increase of \$80 million, or 5%.

#### Quarterly comparison – Q1 2026 vs. Q4 2025

Wholesale Banking reported and adjusted net income for the quarter were \$561 million. Reported net income increased \$67 million, or 14%, compared with the prior quarter, primarily reflecting higher revenues, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income increased \$32 million, or 6%.

Revenue for the quarter increased \$270 million, or 12%, compared with the prior quarter. Higher revenue primarily reflects higher trading-related revenue, lending revenue, and net change in fair value of the equity investment portfolio, partially offset by lower underwriting and advisory fees.

PCL for the quarter was \$172 million, an increase of \$148 million compared with the prior quarter. PCL – impaired was \$216 million, an increase of \$188 million, primarily reflecting a small number of impairments across various industries. PCL – performing was a recovery of \$44 million, compared with a recovery of \$4 million in the prior quarter. The performing recovery this quarter was driven by migration from performing to impaired.

Reported non-interest expenses for the quarter increased \$4 million, relatively flat compared with the prior quarter, primarily reflecting higher variable compensation, partially offset by higher acquisition and integration-related costs and higher spend supporting business growth in the prior quarter. On an adjusted basis, non-interest expenses increased \$48 million, or 3%.

**TABLE 11: CORPORATE**

(millions of Canadian dollars)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
<b>Net income (loss) – reported</b>	<b>\$ (359)</b>	<b>\$ (497)</b>	<b>\$ (359)</b>
<b>Adjustments for items of note</b>			
Amortization of acquired intangibles	34	34	61
Restructuring charges	200	190	–
Impact from the terminated FHN acquisition-related capital hedging strategy	44	49	54
Balance sheet restructuring	–	102	–
<b>Less: impact of income taxes on items of note</b>	<b>72</b>	<b>73</b>	<b>22</b>
<b>Net income (loss) – adjusted<sup>1</sup></b>	<b>\$ (153)</b>	<b>\$ (195)</b>	<b>\$ (266)</b>
<b>Decomposition of items included in net income (loss) – adjusted</b>			
Net corporate expenses <sup>1</sup>	\$ (515)	\$ (537)	\$ (370)
Other	362	342	104
<b>Net income (loss) – adjusted<sup>1</sup></b>	<b>\$ (153)</b>	<b>\$ (195)</b>	<b>\$ (266)</b>
<b>Selected volumes</b>			
Average number of full-time equivalent staff <sup>2</sup>	<b>18,098</b>	18,371	17,800

<sup>1</sup> For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section, and the Glossary in the Bank's first quarter 2026 MD&A.

<sup>2</sup> Effective the third quarter of 2025, call center operations have been realigned from the Corporate segment to the businesses, providing end-to-end ownership of customer experience. The change mainly impacts the Canadian Personal and Commercial Banking segment. Average number of full-time equivalent staff has been restated for comparative periods.

#### Quarterly comparison – Q1 2026 vs. Q1 2025

Corporate segment's reported net loss for the quarter was \$359 million, flat compared with the first quarter last year. The year-over-year net loss primarily reflects restructuring charges and higher net corporate expenses, largely offset by higher revenue from treasury and balance sheet management activities. Net corporate expenses increased \$145 million compared with the first quarter last year, primarily reflecting continued investments in governance and controls. The adjusted net loss for the quarter was \$153 million, compared with \$266 million in the prior year.

#### Quarterly comparison – Q1 2026 vs. Q4 2025

Corporate segment's reported net loss for the quarter was \$359 million, compared with \$497 million in the prior quarter. The lower net loss primarily reflects the impact of balance sheet restructuring activities in the prior quarter. The adjusted net loss for the quarter was \$153 million, compared with \$195 million in the prior quarter.

## SHAREHOLDER AND INVESTOR INFORMATION

### Shareholder Services

If you:	And your inquiry relates to:	Please contact:
Are a registered shareholder (your name appears on your TD share certificate)	Missing dividends, lost share certificates, estate questions, address changes to the share register, dividend bank account changes, the dividend reinvestment plan, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	<b>Transfer Agent:</b> TSX Trust Company 301-100 Adelaide Street West Toronto, ON M5H 4H1 1-800-387-0825 (Canada and U.S. only) or 416-682-3860 Facsimile: 1-888-249-6189 shareholderinquiries@tmx.com or www.tsxtrust.com
Hold your TD shares through the Direct Registration System in the United States	Missing dividends, lost share certificates, estate questions, address changes to the share register, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	Co-Transfer Agent and Registrar: Computershare Trust Company, N.A. P.O. Box 43006 Providence, RI 02940-3006 or Computershare Trust Company, N.A. 150 Royall Street Suite 101 Canton, MA 02021 1-866-233-4836 TDD for hearing impaired: 1-800-231-5469 Shareholders outside of U.S.: 201-680-6578 TDD shareholders outside of U.S.: 201-680-6610 Email inquiries: web.queries@computershare.com For electronic access to your account visit: www.computershare.com/investor
Beneficially own TD shares that are held in the name of an intermediary, such as a bank, a trust company, a securities broker or other nominee	Your TD shares, including questions regarding the dividend reinvestment plan and mailings of shareholder materials	Your intermediary

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

### Access to Quarterly Results Materials

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

### Quarterly Earnings Conference Call

TD Bank Group will host an earnings conference call in Toronto, Ontario on February 26, 2026. The call will be audio webcast live through TD's website at 9:30 a.m. ET. The call will feature presentations by TD executives on the Bank's financial results for the first quarter and discussions of related disclosures, followed by a question-and-answer period with analysts. The presentation material referenced during the call will be available on the TD website at [www.td.com/investor](http://www.td.com/investor) on February 26, 2026, in advance of the call. A listen-only telephone line is available at 416-855-9085 or 1-800-990-2777 (toll free), passcode 24789#.

The audio webcast and presentations will be archived at [www.td.com/investor](http://www.td.com/investor). Replay of the teleconference will be available until 11:59 p.m. ET on March 13, 2026, by calling 289-819-1325 or 1-888-660-6264 (toll free). The passcode is 24789#.

### **Annual Meeting**

Thursday, April 16, 2026  
Toronto, Ontario

### **About TD Bank Group**

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves 28.1 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Banking, including TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among North America's leading digital banks, with more than 13 million active mobile users in Canada and the U.S. TD had \$2.1 trillion in assets on January 31, 2026. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

For further information contact:

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