



# TD Bank Group Reports Second Quarter 2026 Results

Earnings News Release • Three and six months ended April 30, 2026

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited second quarter 2026 Report to Shareholders for the three and six months ended April 30, 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 May 27, 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 "Non-GAAP and Other Financial Measures" in the "How We Performed", or "How Our Businesses Performed" sections of this document.

## SECOND QUARTER FINANCIAL HIGHLIGHTS, compared with the second quarter last year:

- Reported diluted earnings per share were \$2.43, compared with \$6.27.
- Adjusted diluted earnings per share were \$2.38, compared with \$1.97.
- Reported net income was \$4,251 million, compared with \$11,129 million.
- Adjusted net income was \$4,168 million, compared with \$3,626 million.

## YEAR-TO-DATE FINANCIAL HIGHLIGHTS, six months ended April 30, 2026, compared with the corresponding period last year:

- Reported diluted earnings per share were \$4.77, compared with \$7.81.
- Adjusted diluted earnings per share were \$4.82, compared with \$3.99.
- Reported net income was \$8,294 million, compared with \$13,922 million.
- Adjusted net income was \$8,384 million, compared with \$7,249 million.

## SECOND QUARTER ADJUSTMENTS (ITEMS OF NOTE)

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

- Amortization of acquired intangibles of \$33 million (\$25 million after tax or 1 cent per share), compared with \$43 million (\$35 million after tax or 2 cents per share) in the second quarter last year.
- Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of \$43 million (\$33 million after tax or 2 cents per share), compared with \$47 million (\$35 million after tax or 2 cents per share) in the second quarter last year.
- Income tax adjustment on gain on sale of The Charles Schwab Corporation (Schwab) shares of (\$288) million ((\$288) million after tax or (17) cents per share).
- Change in partnership share in the U.S. strategic cards portfolio of \$197 million (\$147 million after tax or 9 cents per share).

**TORONTO**, May 28, 2026 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the second quarter ended April 30, 2026. Reported earnings and earnings per share were \$4.3 billion and \$2.43, compared with \$11.1 billion and \$6.27, respectively, in the second quarter last year. Adjusted earnings and earnings per share were \$4.2 billion and \$2.38, up 15% and 21%, respectively, year-over-year.

"This was another strong quarter for TD. We drove record Q2 earnings in Canadian Personal and Commercial Banking, all-time high earnings in Wealth Management and Insurance and Wholesale Banking, and we accelerated momentum in U.S. Banking. We demonstrated disciplined execution as we grew return on equity and delivered our fourth consecutive quarter of positive operating leverage, on an adjusted basis. We also continue to make consistent progress on our AML remediation and enhancements, which remain our top priority," said Raymond Chun, Group President and CEO, TD Bank Group. "Our bank has momentum, and we are making important investments in talent, innovation, AI and client experience, as we fundamentally restructure our cost base to drive performance and continue winning."

## Canadian Personal and Commercial Banking delivered record Q2 revenue and earnings

Canadian Personal and Commercial Banking net income was \$1,925 million, up 15% year-over-year, primarily reflecting higher revenue and lower provisions for credit losses (PCL). Revenue grew 5% year-over-year driven by loan and deposit volume growth and higher margins.

Canadian Personal Banking drove continued momentum in deepening client relationships, achieving record penetration rates for consumer and small business credit cards. The business also generated \$9 billion in closed referrals to Wealth, with double-digit growth year-over-year, driven by strong frontline engagement and execution. Canadian Business Banking maintained its momentum this quarter as continued progress on distribution expansion contributed to strong loan growth and earnings. TD Auto Finance was once again awarded #1 for Dealer Satisfaction among both Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders in the JD Power 2026 Canada Dealer Financing Satisfaction Study<sup>1</sup>.

## U.S. Banking sustained business momentum

U.S. Banking reported net income was \$813 million (US\$595 million), an increase of \$771 million (US\$560 million) year-over-year. On an adjusted basis, net income was \$960 million (US\$702 million), up 8% (12% in U.S. dollars) year-over-year. The segment delivered a return on equity of 8.2% on a reported basis and 9.6% on an adjusted basis, up 770 basis points and 130 basis points year-over-year respectively, as the business continued to manage capital with discipline.

U.S. Banking performance was supported by growth across core lending portfolios<sup>2</sup>, including double-digit growth year-over-year in middle market commercial lending and TD's proprietary credit card balances. In Wealth, record mass affluent sales drove double-digit asset growth year-over-year.

<sup>1</sup>TD Auto Finance received the highest score in the retail non-captive non-prime segment and the retail non-captive prime segment in the JD Power 2024-2026 Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit [jdpower.com/awards](http://jdpower.com/awards) for more details.

<sup>2</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 the U.S. balance sheet restructuring program.

**Wealth Management and Insurance delivered record earnings and assets**

Wealth Management and Insurance net income was \$837 million, up 18% year-over-year, driven by record assets, higher insurance earned premiums, and deposit volume growth.

Wealth Management launched the fully redesigned TD Easy Trade™ app, delivering a streamlined, mobile-first experience that supports the next generation of self-directed investors, offering market-leading capabilities. TD Insurance launched a client-facing generative AI powered Virtual Assistant, becoming the first Canadian home and auto insurer to deploy this capability and making it simpler for clients to connect with TD Insurance.

**Wholesale Banking delivered record earnings**

Wholesale Banking net income was \$612 million, up 46% year-over-year on a reported basis and 38% year-over-year on an adjusted basis, reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses. Revenue for the quarter was \$2,393 million, up 12% year-over-year, driven by strong execution across Global Markets and Corporate and Investment Banking including strength in Equities, Capital Markets, and Lending businesses.

Wholesale Banking performance reflects the depth and diversification of the platform combined with high levels of client activity and constructive market conditions. Return on equity for the quarter was 14.5%, a significant improvement year-over-year, driven by strong revenue growth, moderating expense growth, and disciplined capital management.

**Capital**

TD's Common Equity Tier 1 Capital ratio was 14.3%.

**Conclusion**

"Our ongoing share buy-back and the dividend increase announced today reflect our confidence in TD's growth and earnings power," added Chun. "As we deepen relationships, run our bank simpler and faster, and execute with discipline, we are creating value for shareholders, supporting our clients, and opening new opportunities for growth. I want to thank our colleagues for delivering once again this quarter for TD and the more than 28 million clients we serve."

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

**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; the business relationship with The Charles Schwab Corporation through the insured deposit account agreement exposes the Bank to certain risks; 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 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> |                    |                  | <i>For the six months ended</i> |                  |
|--|-----------------------------------|--------------------|------------------|---------------------------------|------------------|
|  | <b>April 30<br/>2026</b>          | January 31<br>2026 | April 30<br>2025 | <b>April 30<br/>2026</b>        | April 30<br>2025 |
| <b>Results of operations</b>   |                                   |                    |                  |                                 |                  |
| Total revenue – reported   | \$ 15,797                         | \$ 16,585          | \$ 22,937        | \$ 32,382                       | \$ 36,986        |
| Total revenue – adjusted <sup>1</sup>                                      | 16,037                            | 16,629             | 15,138           | 32,666                          | 30,168           |
| Provision for (recovery of) credit losses                                  | 1,001                             | 1,039              | 1,341            | 2,040                           | 2,553            |
| Insurance service expenses (ISE)   | 1,398                             | 1,622              | 1,417            | 3,020                           | 2,924            |
| Non-interest expenses – reported   | 8,372                             | 8,753              | 8,139            | 17,125                          | 16,209           |
| Non-interest expenses – adjusted <sup>1</sup>                              | 8,339                             | 8,563              | 7,908            | 16,902                          | 15,891           |
| Net income – reported  | 4,251                             | 4,043              | 11,129           | 8,294                           | 13,922           |
| Net income – adjusted <sup>1</sup>   | 4,168                             | 4,216              | 3,626            | 8,384                           | 7,249            |
| <b>Financial position</b> (billions of Canadian dollars)                   |                                   |                    |                  |                                 |                  |
| Total loans net of allowance for loan losses                               | \$ 964.3                          | \$ 958.5           | \$ 936.4         | \$ 964.3                        | \$ 936.4         |
| Total assets   | 2,085.1                           | 2,099.3            | 2,064.3          | 2,085.1                         | 2,064.3          |
| Total deposits   | 1,243.4                           | 1,245.1            | 1,267.7          | 1,243.4                         | 1,267.7          |
| Total equity   | 124.3                             | 125.6              | 126.1            | 124.3                           | 126.1            |
| Total risk-weighted assets <sup>2</sup>                                    | 641.4                             | 635.2              | 624.6            | 641.4                           | 624.6            |
| <b>Financial ratios</b>  |                                   |                    |                  |                                 |                  |
| Return on common equity (ROE) – reported <sup>3</sup>                      | 14.7 %                            | 13.6 %             | 39.1 %           | 14.1 %                          | 24.8 %           |
| Return on common equity – adjusted <sup>1</sup>                            | 14.4                              | 14.2               | 12.3             | 14.3                            | 12.7             |
| Return on tangible common equity (ROTCE) <sup>1,3</sup>                    | 17.7                              | 16.3               | 48.0             | 17.0                            | 31.3             |
| Return on tangible common equity – adjusted <sup>1</sup>                   | 17.2                              | 16.9               | 15.0             | 17.1                            | 15.9             |
| Efficiency ratio – reported <sup>3</sup>                                   | 53.0                              | 52.8               | 35.5             | 52.9                            | 43.8             |
| Efficiency ratio – adjusted, net of ISE <sup>1,3,4</sup>                   | 57.0                              | 57.1               | 57.6             | 57.0                            | 58.3             |
| Provision for (recovery of) credit losses as a % of net average loans      | 0.43                              | 0.43               | 0.58             | 0.43                            | 0.54             |
| <b>Common share information – reported</b> (Canadian dollars)              |                                   |                    |                  |                                 |                  |
| Per share earnings   |                                   |                    |                  |                                 |                  |
| Basic  | \$ 2.44                           | \$ 2.35            | \$ 6.28          | \$ 4.78                         | \$ 7.81          |
| Diluted  | 2.43                              | 2.34               | 6.27             | 4.77                            | 7.81             |
| Dividends per share  | 1.08                              | 1.08               | 1.05             | 2.16                            | 2.10             |
| Book value per share <sup>3</sup>  | 68.22                             | 68.20              | 66.75            | 68.22                           | 66.75            |
| Closing share price (TSX) <sup>5</sup>                                     | 146.33                            | 127.26             | 88.09            | 146.33                          | 88.09            |
| Shares outstanding (millions)  |                                   |                    |                  |                                 |                  |
| Average basic  | 1,660.7                           | 1,680.3            | 1,740.5          | 1,670.6                         | 1,745.3          |
| Average diluted  | 1,665.5                           | 1,684.7            | 1,741.7          | 1,675.4                         | 1,746.3          |
| End of period  | 1,652.1                           | 1,671.2            | 1,722.5          | 1,652.1                         | 1,722.5          |
| Market capitalization (billions of Canadian dollars)                       | \$ 241.7                          | \$ 212.7           | \$ 151.7         | \$ 241.7                        | \$ 151.7         |
| Dividend yield <sup>3</sup>  | 3.2 %                             | 3.5 %              | 5.0 %            | 3.4 %                           | 5.2 %            |
| Dividend payout ratio <sup>3</sup>   | 44.1                              | 45.9               | 16.6             | 45.0                            | 26.8             |
| Price-earnings ratio <sup>3</sup>  | 17.3                              | 10.3               | 9.1              | 17.3                            | 9.1              |
| Total shareholder return (1 year) <sup>3</sup>                             | 72.2                              | 60.0               | 13.6             | 72.2                            | 13.6             |
| <b>Common share information – adjusted</b> (Canadian dollars) <sup>1</sup> |                                   |                    |                  |                                 |                  |
| Per share earnings   |                                   |                    |                  |                                 |                  |
| Basic  | \$ 2.39                           | \$ 2.45            | \$ 1.97          | \$ 4.84                         | \$ 3.99          |
| Diluted  | 2.38                              | 2.44               | 1.97             | 4.82                            | 3.99             |
| Dividend payout ratio  | 45.0 %                            | 44.0 %             | 53.0 %           | 44.5 %                          | 52.4 %           |
| Price-earnings ratio   | 15.9                              | 14.5               | 11.4             | 15.9                            | 11.4             |
| <b>Capital ratios<sup>2</sup></b>  |                                   |                    |                  |                                 |                  |
| Common Equity Tier 1 (CET1) Capital ratio                                  | 14.3 %                            | 14.5 %             | 14.9 %           | 14.3 %                          | 14.9 %           |
| Tier 1 Capital ratio   | 16.0                              | 16.3               | 16.6             | 16.0                            | 16.6             |
| Total Capital ratio  | 17.8                              | 18.1               | 18.5             | 17.8                            | 18.5             |
| Leverage ratio   | 4.5                               | 4.5                | 4.7              | 4.5                             | 4.7              |
| Total Loss Absorbing Capacity (TLAC) ratio                                 | 31.1                              | 31.1               | 31.0             | 31.1                            | 31.0             |
| TLAC Leverage ratio  | 8.8                               | 8.6                | 8.7              | 8.8                             | 8.7              |

<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 "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 second 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 second 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 – Q2 2026: \$14,639 million, Q1 2026: \$15,007 million, Q2 2025: \$13,721 million, 2026 YTD: \$29,646 million, 2025 YTD: \$27,244 million.

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

## 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 to be largely in line with the previous guidance of approximately US\$500 million pre-tax<sup>3</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 remediation activities, including the completion of lookback reviews. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, the successful development and implementation of required technology solutions, and data availability to complete the required lookback reviews. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control because of various factors such as (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitor. As of the date hereof, the Bank believes that it and its applicable U.S. subsidiaries have taken such actions as are required of them to date under the terms of the consent orders and plea agreements and is not aware of them being in breach of the same. For information about the Bank's AML governance framework, see the "Managing Risk" section of the Bank's 2025 Annual Report.

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) continued maturation of transaction monitoring and investigation processes;
- 2) enhancements to the new Know Your Customer (KYC) platform which now includes an improved customer risk rating model and is expected to provide more accurate, timely and consistent risk assessments across U.S. Banking's client population;
- 3) additional enhancements to the Financial Crime Risk Management (FCRM) training program with improved controls, providing insights into training effectiveness, completion metrics, and workforce readiness;
- 4) improvements to front-line onboarding systems for Money Service Businesses, providing U.S. Banking employees with the ability to sustainably identify, detect and manage Money Service Businesses going forward; and
- 5) completion by the third-party vendor of the first population of lookback reviews.

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 data enhancements with the deployment of dedicated FCRM data environments which will create a single source of truth in support of advanced detection capabilities;
- 4) continued enhancements to its financial crime risk assessment methodologies and processes;

<sup>3</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 (i) 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, (ii) actual third party monitor and lookback review costs which could vary from initial estimates and are not entirely within the control of the Bank, as well as (iii) 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.

- 5) continued training and development of colleagues; and
- 6) continued execution of lookback reviews as required under the OCC and FinCEN consent orders.

### **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) advanced transaction monitoring capabilities, including enhanced scenario coverage;
- 2) strengthened governance and first-line engagement in managing financial crime risks via dedicated governance forums; and
- 3) updated FCRM training standards to strengthen and align requirements globally.

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

- 1) continued progress on clearing operational backlogs;
- 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 economic outlook continues to slow in calendar 2026. The conflict in the Middle East and resulting surge in oil prices has already lifted inflation and is expected to continue to put downward pressure on global growth. The conflict has also increased volatility in financial and commodity markets due to uncertainty over the duration of restricted oil flows through the Strait of Hormuz and elevated oil prices. While some economies, including parts of Europe, may see a modest pickup in economic activity from higher government spending later in the year, the near-term fallout from the oil supply crunch will remain a dominant theme weighing on growth in much of Asia and Europe.

Incoming data suggest that the U.S. economy has remained resilient despite a fluid policy backdrop. Activity through the first calendar quarter of 2026 was supported by continued AI-related capital spending (shifting from construction toward equipment and software) and a rebound in government activity after last year's shutdown. Consumer spending was a soft spot, in part reflecting bad weather and, more recently, higher gasoline prices. Looking ahead, TD Economics expects tax cuts, continued investments in AI, and a business-friendly regulatory environment to help sustain the expansion. However, the pace of growth will remain sensitive to labour market conditions, energy-price volatility and the evolution of trade policy.

Hiring in the U.S. was volatile through the first quarter of calendar 2026, but looking past the month-to-month volatility, the trend indicates job growth has picked up from an anemic pace at the end of last year alongside a stabilization in the unemployment rate. Inflation pressures have also picked up, reflecting both the pass-through from tariffs and higher energy prices. We expect core inflation to drift higher in the coming months reflecting the knock-on effects of higher energy costs. As a result, the Federal Reserve is likely to leave the federal funds rate unchanged at a range of 3.5%-3.75% this year. Should the supply shocks fade and inflation trends improve, TD Economics forecasts that the Federal Reserve would lower the policy rate towards estimates of a "neutral" level at 3.25%-3.50% in 2027. The timing and pace of interest rate moves will depend on whether job growth weakens further and whether inflationary pressures prove more persistent than expected.

Canada's economy has continued to expand at a modest pace. The impact of U.S. tariffs is evident both directly, via weaker exports in affected sectors, and indirectly, through elevated uncertainty that has tempered hiring and delayed some investment decisions. Overall, Canada's labour market has shown a lack of dynamism. So far this year, total employment has declined by a modest 28,000 per month on average. Slower population growth has reduced labour force growth, which has kept the unemployment rate in a still-elevated range of 6.5%-7%. Looking ahead in 2026, a modest improvement in the economy is expected alongside a gradual improvement in housing activity, public infrastructure and defense outlays, and some firming in business investment. However, the risks to the outlook remain highly sensitive to geopolitical events and U.S. trade policy.

The Canadian central bank has maintained a steady policy stance in 2026, keeping the overnight rate at 2.25% after substantial easing since mid-2024. TD Economics expects no change in the policy interest rate through the remainder of 2026. Due to the economy having excess supply and a weakened economic growth profile, this is expected to outweigh any near-term rise in inflation within the conditions evaluated by the Bank of Canada. Once the conflict subsides, 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 74-75 U.S. cent range by late-2026, although the outcome of U.S. trade policy will be a key determinant for timing and direction.

## 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.

|   | For the three months ended |                    | For the six months ended |                  |                  |
|---|----------------------------|--------------------|--------------------------|------------------|------------------|
|   | April 30<br>2026           | January 31<br>2026 | April 30<br>2025         | April 30<br>2026 | April 30<br>2025 |
| Net interest income   | \$ 8,861                   | \$ 8,789           | \$ 8,125                 | \$ 17,650        | \$ 15,991        |
| Non-interest income   | 6,936                      | 7,796              | 14,812                   | 14,732           | 20,995           |
| Total revenue   | 15,797                     | 16,585             | 22,937                   | 32,382           | 36,986           |
| Provision for (recovery of) credit losses   | 1,001                      | 1,039              | 1,341                    | 2,040            | 2,553            |
| Insurance service expenses  | 1,398                      | 1,622              | 1,417                    | 3,020            | 2,924            |
| Non-interest expenses   | 8,372                      | 8,753              | 8,139                    | 17,125           | 16,209           |
| <b>Income before income taxes and share of net income from investment in Schwab</b> | <b>5,026</b>               | <b>5,171</b>       | <b>12,040</b>            | <b>10,197</b>    | <b>15,300</b>    |
| Provision for (recovery of) income taxes  | 775                        | 1,128              | 985                      | 1,903            | 1,683            |
| Share of net income from investment in Schwab                                       | –                          | –                  | 74                       | –                | 305              |
| <b>Net income – reported</b>  | <b>4,251</b>               | <b>4,043</b>       | <b>11,129</b>            | <b>8,294</b>     | <b>13,922</b>    |
| Preferred dividends and distributions on other equity instruments                   | 202                        | 101                | 200                      | 303              | 286              |
| <b>Net income available to common shareholders</b>                                  | <b>\$ 4,049</b>            | <b>\$ 3,942</b>    | <b>\$ 10,929</b>         | <b>\$ 7,991</b>  | <b>\$ 13,636</b> |

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

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

(millions of Canadian dollars)

|  | For the three months ended |                    |                  | For the six months ended |                  |
|--|----------------------------|--------------------|------------------|--------------------------|------------------|
|  | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| <b>Operating results – adjusted</b>  |                            |                    |                  |                          |                  |
| Net interest income <sup>1,2</sup>   | \$ 8,904                   | \$ 8,833           | \$ 8,208         | \$ 17,737                | \$ 16,128        |
| Non-interest income <sup>3</sup>   | 7,133                      | 7,796              | 6,930            | 14,929                   | 14,040           |
| Total revenue  | 16,037                     | 16,629             | 15,138           | 32,666                   | 30,168           |
| Provision for (recovery of) credit losses  | 1,001                      | 1,039              | 1,341            | 2,040                    | 2,553            |
| Insurance service expenses   | 1,398                      | 1,622              | 1,417            | 3,020                    | 2,924            |
| Non-interest expenses <sup>4</sup>   | 8,339                      | 8,563              | 7,908            | 16,902                   | 15,891           |
| <b>Income before income taxes and share of net income from investment in Schwab</b>      | <b>5,299</b>               | <b>5,405</b>       | <b>4,472</b>     | <b>10,704</b>            | <b>8,800</b>     |
| Provision for (recovery of) income taxes <sup>5</sup>                                    | 1,131                      | 1,189              | 929              | 2,320                    | 1,891            |
| Share of net income from investment in Schwab <sup>6</sup>                               | –                          | –                  | 83               | –                        | 340              |
| <b>Net income – adjusted</b>   | <b>4,168</b>               | <b>4,216</b>       | <b>3,626</b>     | <b>8,384</b>             | <b>7,249</b>     |
| Preferred dividends and distributions on other equity instruments                        | 202                        | 101                | 200              | 303                      | 286              |
| <b>Net income available to common shareholders – adjusted</b>                            | <b>3,966</b>               | <b>4,115</b>       | <b>3,426</b>     | <b>8,081</b>             | <b>6,963</b>     |
| <b>Pre-tax adjustments for items of note</b>   |                            |                    |                  |                          |                  |
| Amortization of acquired intangibles <sup>7</sup>  | (33)                       | (34)               | (43)             | (67)                     | (104)            |
| Restructuring charges <sup>4</sup>   | –                          | (200)              | (163)            | (200)                    | (163)            |
| Acquisition and integration-related charges <sup>4</sup>                                 | –                          | –                  | (34)             | –                        | (86)             |
| Impact from the terminated FHN acquisition-related capital hedging strategy <sup>1</sup> | (43)                       | (44)               | (47)             | (87)                     | (101)            |
| Gain on sale of Schwab shares <sup>3</sup>   | –                          | –                  | 8,975            | –                        | 8,975            |
| Balance sheet restructuring <sup>2,3</sup>   | –                          | –                  | (1,129)          | –                        | (2,056)          |
| Federal Deposit Insurance Corporation (FDIC) special assessment <sup>4</sup>             | –                          | 44                 | –                | 44                       | –                |
| Change in partnership share in the U.S. strategic cards portfolio <sup>3</sup>           | (197)                      | –                  | –                | (197)                    | –                |
| <b>Less: Impact of income taxes</b>  |                            |                    |                  |                          |                  |
| Amortization of acquired intangibles   | (8)                        | (8)                | (8)              | (16)                     | (17)             |
| Restructuring charges  | –                          | (52)               | (41)             | (52)                     | (41)             |
| Acquisition and integration-related charges  | –                          | –                  | (8)              | –                        | (19)             |
| Impact from the terminated FHN acquisition-related capital hedging strategy              | (10)                       | (12)               | (12)             | (22)                     | (25)             |
| Gain on sale of Schwab shares <sup>5</sup>   | (288)                      | –                  | 407              | (288)                    | 407              |
| Balance sheet restructuring  | –                          | –                  | (282)            | –                        | (513)            |
| FDIC special assessment  | –                          | 11                 | –                | 11                       | –                |
| Change in partnership share in the U.S. strategic cards portfolio                        | (50)                       | –                  | –                | (50)                     | –                |
| <b>Total adjustments for items of note</b>   | <b>83</b>                  | <b>(173)</b>       | <b>7,503</b>     | <b>(90)</b>              | <b>6,673</b>     |
| <b>Net income available to common shareholders – reported</b>                            | <b>\$ 4,049</b>            | <b>\$ 3,942</b>    | <b>\$ 10,929</b> | <b>\$ 7,991</b>          | <b>\$ 13,636</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) – Q2 2026: (\$43) million, Q1 2026: (\$44) million, 2026 YTD: (\$87) million, Q2 2025: (\$47) million, 2025 YTD: (\$101) million, reported in the Corporate segment.

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

i. Balance sheet restructuring – Q2 2025: \$36 million, 2025 YTD: \$36 million in respect of U.S. Banking activities, reported in the U.S. Banking segment.

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

i. The Bank sold common shares of Schwab and recognized a gain on the sale – Q2 2025: \$8,975 million, 2025 YTD: \$8,975 million, reported in the Corporate segment;

ii. Balance sheet restructuring – Q2 2025: \$1,093 million, 2025 YTD: \$2,020 million in respect of U.S. Banking activities, reported in the U.S. Banking segment; and

iii. Charge reflecting a change in the partnership share in the U.S. strategic cards portfolio, resulting in an adjustment to the corresponding program receivable – Q2 2026: \$197 million, 2026 YTD: \$197 million, reported in the U.S. Banking segment.

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

i. Amortization of acquired intangibles – Q2 2026: \$33 million, Q1 2026: \$34 million, 2026 YTD: \$67 million, Q2 2025: \$34 million, 2025 YTD: \$69 million, reported in the Corporate segment;

ii. Restructuring charges – Q1 2026: \$200 million, 2026 YTD: \$200 million, Q2 2025: \$163 million, 2025 YTD: \$163 million, reported in the Corporate segment;

iii. Acquisition and integration-related charges – Q2 2025: \$34 million, 2025 YTD: \$86 million, reported in the Wholesale Banking segment; and

iv. FDIC special assessment – Q1 2026: (\$44) million, 2026 YTD: (\$44) million, reported in the U.S. Banking segment.

<sup>5</sup> Provision for (recovery of) income taxes includes a tax benefit of \$288 million related to the Bank's gain on sale of Schwab shares in 2025, reported in the Corporate segment in the second quarter of fiscal 2026 upon the filing of the Bank's tax return. Refer to "Income Taxes" in the "Financial Results Overview" section in the Bank's second quarter 2026 MD&A for further details.

<sup>6</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 – Q2 2025: \$9 million, 2025 YTD: \$35 million.

<sup>7</sup> Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. Refer to footnotes 4 and 6 for amounts.

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

(Canadian dollars)

|  | April 30<br>2026 | For the three months ended |                  | For the six months ended |                  |
|--|------------------|----------------------------|------------------|--------------------------|------------------|
|  |                  | January 31<br>2026         | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| <b>Basic earnings per share – reported</b>   | \$ 2.44          | \$ 2.35                    | \$ 6.28          | \$ 4.78                  | \$ 7.81          |
| Adjustments for items of note                | (0.05)           | 0.10                       | (4.31)           | 0.06                     | (3.82)           |
| <b>Basic earnings per share – adjusted</b>   | \$ 2.39          | \$ 2.45                    | \$ 1.97          | \$ 4.84                  | \$ 3.99          |
| <b>Diluted earnings per share – reported</b> | \$ 2.43          | \$ 2.34                    | \$ 6.27          | \$ 4.77                  | \$ 7.81          |
| Adjustments for items of note                | (0.05)           | 0.10                       | (4.30)           | 0.05                     | (3.82)           |
| <b>Diluted earnings per share – adjusted</b> | \$ 2.38          | \$ 2.44                    | \$ 1.97          | \$ 4.82                  | \$ 3.99          |

<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% CET1 Capital.

**TABLE 5: RETURN ON COMMON EQUITY**

(millions of Canadian dollars, except as noted)

|   | April 30<br>2026 | For the three months ended |                  | For the six months ended |                  |
|---|------------------|----------------------------|------------------|--------------------------|------------------|
|   |                  | January 31<br>2026         | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| Average common equity   | \$ 113,288       | \$ 115,250                 | \$ 114,585       | \$ 114,310               | \$ 110,708       |
| <b>Net income available to common shareholders – reported</b> | <b>4,049</b>     | <b>3,942</b>               | <b>10,929</b>    | <b>7,991</b>             | <b>13,636</b>    |
| Items of note, net of income taxes                            | (83)             | 173                        | (7,503)          | 90                       | (6,673)          |
| <b>Net income available to common shareholders – adjusted</b> | <b>\$ 3,966</b>  | <b>\$ 4,115</b>            | <b>\$ 3,426</b>  | <b>\$ 8,081</b>          | <b>\$ 6,963</b>  |
| <b>Return on common equity – reported</b>                     | <b>14.7 %</b>    | <b>13.6 %</b>              | <b>39.1 %</b>    | <b>14.1 %</b>            | <b>24.8 %</b>    |
| <b>Return on common equity – adjusted</b>                     | <b>14.4</b>      | <b>14.2</b>                | <b>12.3</b>      | <b>14.3</b>              | <b>12.7</b>      |

**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)

|  | April 30<br>2026 | For the three months ended |                  | For the six months ended |                  |
|--|------------------|----------------------------|------------------|--------------------------|------------------|
|  |                  | January 31<br>2026         | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| Average common equity  | \$ 113,288       | \$ 115,250                 | \$ 114,585       | \$ 114,310               | \$ 110,708       |
| Average goodwill   | 18,584           | 18,751                     | 19,302           | 18,696                   | 19,207           |
| Average imputed goodwill and intangibles on investments in Schwab  | –                | –                          | 1,304            | –                        | 2,924            |
| Average other acquired intangibles <sup>1</sup>  | 303              | 339                        | 450              | 322                      | 456              |
| Average related deferred tax liabilities   | (240)            | (246)                      | (236)            | (243)                    | (236)            |
| <b>Average tangible common equity</b>  | <b>94,641</b>    | <b>96,405</b>              | <b>93,765</b>    | <b>95,535</b>            | <b>88,357</b>    |
| <b>Net income attributable to common shareholders – reported</b>   | <b>4,049</b>     | <b>3,942</b>               | <b>10,929</b>    | <b>7,991</b>             | <b>13,636</b>    |
| Amortization of acquired intangibles, net of income taxes  | 25               | 26                         | 35               | 51                       | 87               |
| <b>Net income attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes</b> | <b>4,074</b>     | <b>3,968</b>               | <b>10,964</b>    | <b>8,042</b>             | <b>13,723</b>    |
| Other items of note, net of income taxes   | (108)            | 147                        | (7,538)          | 39                       | (6,760)          |
| <b>Net income available to common shareholders – adjusted</b>  | <b>\$ 3,966</b>  | <b>\$ 4,115</b>            | <b>\$ 3,426</b>  | <b>\$ 8,081</b>          | <b>\$ 6,963</b>  |
| <b>Return on tangible common equity</b>  | <b>17.7 %</b>    | <b>16.3 %</b>              | <b>48.0 %</b>    | <b>17.0 %</b>            | <b>31.3 %</b>    |
| <b>Return on tangible common equity – adjusted</b>   | <b>17.2</b>      | <b>16.9</b>                | <b>15.0</b>      | <b>17.1</b>              | <b>15.9</b>      |

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

## 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. Effective June 1, 2026, the Bank will implement a reorganization within the Canadian Personal and Commercial Banking segment, whereby Small Business Banking will transition from Canadian Business Banking to Canadian Personal Banking. The reorganization will not impact the segment's reporting.

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 \$18 million, compared with \$17 million in the prior quarter and \$13 million in the second 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 the Corporate segment'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 first quarter of 2026.

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)

|  | For the three months ended |                    |                  | For the six months ended |                  |
|--|----------------------------|--------------------|------------------|--------------------------|------------------|
|  | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| Net interest income                                    | \$ 4,289                   | \$ 4,394           | \$ 4,023         | \$ 8,683                 | \$ 8,158         |
| Non-interest income                                    | 967                        | 1,027              | 968              | 1,994                    | 1,982            |
| Total revenue  | 5,256                      | 5,421              | 4,991            | 10,677                   | 10,140           |
| Provision for (recovery of) credit losses – impaired   | 465                        | 424                | 428              | 889                      | 887              |
| Provision for (recovery of) credit losses – performing | 33                         | 12                 | 194              | 45                       | 256              |
| Total provision for (recovery of) credit losses        | 498                        | 436                | 622              | 934                      | 1,143            |
| Non-interest expenses                                  | 2,088                      | 2,147              | 2,052            | 4,235                    | 4,138            |
| Provision for (recovery of) income taxes               | 745                        | 794                | 649              | 1,539                    | 1,360            |
| <b>Net income</b>                                      | <b>\$ 1,925</b>            | <b>\$ 2,044</b>    | <b>\$ 1,668</b>  | <b>\$ 3,969</b>          | <b>\$ 3,499</b>  |

### Selected volumes and ratios

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Return on common equity <sup>1</sup>                               | 31.3 % | 32.1 % | 28.9 % | 31.7 % | 30.2 % |
| Net interest margin (including on securitized assets) <sup>2</sup> | 2.85   | 2.83   | 2.82   | 2.84   | 2.82   |
| Efficiency ratio   | 39.7   | 39.6   | 41.1   | 39.7   | 40.8   |
| Number of Canadian retail branches at period end                   | 1,042  | 1,043  | 1,059  | 1,042  | 1,059  |
| Average number of full-time equivalent staff <sup>3</sup>          | 33,159 | 33,660 | 32,152 | 33,414 | 32,204 |

<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 second 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 – Q2 2026 vs. Q2 2025

Canadian Personal and Commercial Banking net income for the quarter was \$1,925 million, an increase of \$257 million, or 15%, compared with the second quarter last year, primarily reflecting higher revenue and lower PCL. The annualized ROE for the quarter was 31.3%, compared with 28.9% in the second quarter last year.

Revenue for the quarter was \$5,256 million, an increase of \$265 million, or 5%, compared with the second quarter last year. Net interest income was \$4,289 million, an increase of \$266 million, or 7%, primarily reflecting volume growth and higher margins. Average loan volumes increased \$32 billion, or 6%, reflecting 5% growth in personal loans and 7% growth in business loans. Average deposit volumes increased \$12 billion, or 3%, reflecting 1% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.85%, an increase of 3 basis points (bps), primarily due to higher margins on loans and deposits, partially offset by changes in balance sheet mix. Non-interest income was \$967 million, relatively flat compared with the second quarter last year.

PCL for the quarter was \$498 million, a decrease of \$124 million compared with the second quarter last year. PCL – impaired was \$465 million, an increase of \$37 million, or 9%, largely reflecting credit migration in the consumer lending portfolios, partially offset by lower provisions in the commercial lending portfolio. PCL – performing was \$33 million, a decrease of \$161 million compared with the second quarter last year. The performing provisions this quarter were largely driven by

the consumer lending portfolios reflecting an update to the macroeconomic outlook. Total PCL as an annualized percentage of credit volume was 0.33%, a decrease of 11 bps compared with the second quarter last year.

Non-interest expenses for the quarter were \$2,088 million, an increase of \$36 million, or 2%, compared with the second quarter last year, primarily reflecting higher employee-related expenses.

The efficiency ratio for the quarter was 39.7%, compared with 41.1% in the second quarter last year.

#### Quarterly comparison – Q2 2026 vs. Q1 2026

Canadian Personal and Commercial Banking net income for the quarter was \$1,925 million, a decrease of \$119 million, or 6%, compared with the prior quarter, primarily reflecting the impact of fewer days in the second quarter and higher PCL. The annualized ROE for the quarter was 31.3%, compared with 32.1% in the prior quarter.

Revenue decreased \$165 million, or 3%, compared with the prior quarter. Net interest income decreased \$105 million, or 2%, primarily reflecting fewer days in the second quarter. Average loan volumes increased \$3 billion, while average deposit volumes decreased \$2 billion. Net interest margin was 2.85%, an increase of 2 bps, primarily due to higher margins on loans and deposits, partially offset by changes in balance sheet mix. As we look forward to the third quarter, based on current rate and competitive market dynamics, we expect net interest margin to be relatively stable, similar to this quarter's results<sup>4</sup>. Non-interest income decreased \$60 million, or 6%, compared with the prior quarter, reflecting lower fee revenue.

PCL for the quarter was \$498 million, an increase of \$62 million compared with the prior quarter. PCL – impaired was \$465 million, an increase of \$41 million, or 10%, largely reflecting higher provisions in the commercial lending portfolio. PCL – performing was \$33 million, an increase of \$21 million compared with the prior quarter. The performing provisions this quarter were largely driven by the consumer lending portfolios reflecting an update to the macroeconomic outlook. Total PCL as an annualized percentage of credit volume was 0.33%, an increase of 5 bps compared with the prior quarter.

Non-interest expenses decreased \$59 million, or 3%, compared with the prior quarter, primarily reflecting fewer days in the second quarter.

The efficiency ratio was 39.7%, compared with 39.6% in the prior quarter

#### Year-to-date comparison – Q2 2026 vs. Q2 2025

Canadian Personal and Commercial Banking net income for the six months ended April 30, 2026, was \$3,969 million, an increase of \$470 million, or 13%, compared with the same period last year, reflecting higher revenue and lower PCL, partially offset by higher non-interest expenses. The annualized ROE for the period was 31.7%, compared with 30.2% in the same period last year.

Revenue for the period was \$10,677 million, an increase of \$537 million, or 5%, compared with the same period last year. Net interest income was \$8,683 million, an increase of \$525 million, or 6%, compared with the same period last year, 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 \$14 billion, or 3%, reflecting 2% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.84%, an increase of 2 bps, primarily due to higher margins on loans and deposits, partially offset by changes in balance sheet mix. Non-interest income was \$1,994 million, an increase of \$12 million, or 1%, reflecting business growth.

PCL was \$934 million, a decrease of \$209 million compared with the same period last year. PCL – impaired was \$889 million, an increase of \$2 million, relatively flat compared with the same period last year, reflecting credit migration in the consumer lending portfolios, largely offset by lower provisions in the commercial lending portfolio. PCL – performing was \$45 million, a decrease of \$211 million compared with the same period last year. The current year performing provisions were largely related to credit migration in the consumer lending portfolios and volume growth, partially offset by the impact of a model update in the other personal lending portfolios. Total PCL as an annualized percentage of credit volume was 0.31%, a decrease of 8 bps compared with the same period last year.

Non-interest expenses were \$4,235 million, an increase of \$97 million, or 2%, compared with the same period last year, reflecting higher employee-related expenses.

The efficiency ratio was 39.7%, compared with 40.8% for the same period last year.

<sup>4</sup> The Bank's Q3 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 in the Bank's second quarter 2026 MD&A.

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

(millions of dollars, except as noted)

|   | For the three months ended |                    |                  | For the six months ended |                  |
|---|----------------------------|--------------------|------------------|--------------------------|------------------|
|   | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| <b>Canadian Dollars</b>   |                            |                    |                  |                          |                  |
| Net interest income – reported  | \$ 3,196                   | \$ 3,296           | \$ 3,038         | \$ 6,492                 | \$ 6,102         |
| Net interest income – adjusted <sup>1,2</sup>                                   | 3,196                      | 3,296              | 3,074            | 6,492                    | 6,138            |
| Non-interest income (loss) – reported <sup>3</sup>                              | 588                        | 789                | (284)            | 1,377                    | (402)            |
| Non-interest income – adjusted <sup>1,3,4</sup>                                 | 785                        | 789                | 809              | 1,574                    | 1,618            |
| Total revenue – reported  | 3,784                      | 4,085              | 2,754            | 7,869                    | 5,700            |
| Total revenue – adjusted <sup>1</sup>   | 3,981                      | 4,085              | 3,883            | 8,066                    | 7,756            |
| Provision for (recovery of) credit losses – impaired                            | 332                        | 394                | 309              | 726                      | 838              |
| Provision for (recovery of) credit losses – performing                          | 10                         | (99)               | 133              | (89)                     | 55               |
| Total provision for (recovery of) credit losses                                 | 342                        | 295                | 442              | 637                      | 893              |
| Non-interest expenses – reported  | 2,476                      | 2,468              | 2,338            | 4,944                    | 4,718            |
| Non-interest expenses – adjusted <sup>1,5</sup>                                 | 2,476                      | 2,512              | 2,338            | 4,988                    | 4,718            |
| Provision for (recovery of) income taxes – reported <sup>3</sup>                | 153                        | 282                | (68)             | 435                      | (96)             |
| Provision for (recovery of) income taxes – adjusted <sup>1,3</sup>              | 203                        | 271                | 214              | 474                      | 417              |
| <b>U.S. Banking net income excluding Schwab – reported</b>                      | <b>813</b>                 | <b>1,040</b>       | <b>42</b>        | <b>1,853</b>             | <b>185</b>       |
| <b>U.S. Banking net income excluding Schwab – adjusted<sup>1</sup></b>          | <b>960</b>                 | <b>1,007</b>       | <b>889</b>       | <b>1,967</b>             | <b>1,728</b>     |
| Share of net income from investment in Schwab <sup>6,7</sup>                    | –                          | –                  | 78               | –                        | 277              |
| <b>U.S. Banking net income – reported</b>                                       | <b>\$ 813</b>              | <b>\$ 1,040</b>    | <b>\$ 120</b>    | <b>\$ 1,853</b>          | <b>\$ 462</b>    |
| <b>U.S. Banking net income – adjusted<sup>1</sup></b>                           | <b>960</b>                 | <b>1,007</b>       | <b>967</b>       | <b>1,967</b>             | <b>2,005</b>     |
| <b>U.S. Dollars</b>   |                            |                    |                  |                          |                  |
| Net interest income – reported  | \$ 2,332                   | \$ 2,372           | \$ 2,136         | \$ 4,704                 | \$ 4,296         |
| Net interest income – adjusted <sup>1,2</sup>                                   | 2,332                      | 2,372              | 2,161            | 4,704                    | 4,321            |
| Non-interest income (loss) – reported <sup>3</sup>                              | 430                        | 569                | (193)            | 999                      | (275)            |
| Non-interest income – adjusted <sup>1,3,4</sup>                                 | 574                        | 569                | 570              | 1,143                    | 1,140            |
| Total revenue – reported  | 2,762                      | 2,941              | 1,943            | 5,703                    | 4,021            |
| Total revenue – adjusted <sup>1</sup>   | 2,906                      | 2,941              | 2,731            | 5,847                    | 5,461            |
| Provision for (recovery of) credit losses – impaired                            | 243                        | 284                | 216              | 527                      | 587              |
| Provision for (recovery of) credit losses – performing                          | 7                          | (72)               | 95               | (65)                     | 42               |
| Total provision for (recovery of) credit losses                                 | 250                        | 212                | 311              | 462                      | 629              |
| Non-interest expenses – reported  | 1,807                      | 1,778              | 1,644            | 3,585                    | 3,319            |
| Non-interest expenses – adjusted <sup>1,5</sup>                                 | 1,807                      | 1,810              | 1,644            | 3,617                    | 3,319            |
| Provision for (recovery of) income taxes – reported <sup>3</sup>                | 110                        | 204                | (47)             | 314                      | (67)             |
| Provision for (recovery of) income taxes – adjusted <sup>1,3</sup>              | 147                        | 196                | 150              | 343                      | 293              |
| <b>U.S. Banking net income excluding Schwab – reported</b>                      | <b>595</b>                 | <b>747</b>         | <b>35</b>        | <b>1,342</b>             | <b>140</b>       |
| <b>U.S. Banking net income excluding Schwab – adjusted<sup>1</sup></b>          | <b>702</b>                 | <b>723</b>         | <b>626</b>       | <b>1,425</b>             | <b>1,220</b>     |
| Share of net income from investment in Schwab <sup>6,7</sup>                    | –                          | –                  | 54               | –                        | 196              |
| <b>U.S. Banking net income – reported</b>                                       | <b>\$ 595</b>              | <b>\$ 747</b>      | <b>\$ 89</b>     | <b>\$ 1,342</b>          | <b>\$ 336</b>    |
| <b>U.S. Banking net income – adjusted<sup>1</sup></b>                           | <b>702</b>                 | <b>723</b>         | <b>680</b>       | <b>1,425</b>             | <b>1,416</b>     |
| <b>Selected volumes and ratios</b>  |                            |                    |                  |                          |                  |
| U.S. Banking return on common equity excluding Schwab – reported <sup>8</sup>   | 8.2 %                      | 9.9 %              | 0.5 %            | 9.0 %                    | 0.9 %            |
| U.S. Banking return on common equity excluding Schwab – adjusted <sup>1,8</sup> | 9.6                        | 9.6                | 8.3              | 9.6                      | 7.9              |
| U.S. Banking return on common equity – reported <sup>8</sup>                    | 8.2                        | 9.9                | 1.1              | 9.0                      | 2.1              |
| U.S. Banking return on common equity – adjusted <sup>1,8</sup>                  | 9.6                        | 9.6                | 8.8              | 9.6                      | 8.7              |
| Net interest margin – reported <sup>9</sup>                                     | 3.41                       | 3.38               | 3.00             | 3.40                     | 2.93             |
| Net interest margin – adjusted <sup>1,9</sup>                                   | 3.41                       | 3.38               | 3.04             | 3.40                     | 2.95             |
| Efficiency ratio – reported <sup>3</sup>  | 65.4                       | 60.5               | 84.6             | 62.9                     | 82.5             |
| Efficiency ratio – adjusted <sup>1,3</sup>                                      | 62.2                       | 61.5               | 60.2             | 61.9                     | 60.8             |
| Assets under administration (billions of U.S. dollars) <sup>10</sup>            | \$ 46                      | \$ 47              | \$ 45            | \$ 46                    | \$ 45            |
| Assets under management (billions of U.S. dollars) <sup>10</sup>                | 11                         | 11                 | 9                | 11                       | 9                |
| Number of U.S. banking stores   | 1,048                      | 1,049              | 1,137            | 1,048                    | 1,137            |
| Average number of full-time equivalent staff                                    | 30,326                     | 29,877             | 28,604           | 30,098                   | 28,437           |

<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 of this document, and the Glossary in the Bank's second quarter 2026 MD&A.

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

- i. Balance sheet restructuring (impact of loan hedge rebalancing before the close of the correspondent loan sale) – Q2 2025: \$36 million or US\$25 million (\$26 million or US\$19 million after tax), 2025 YTD: \$36 million or US\$25 million (\$26 million or US\$19 million after tax).

<sup>3</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 \$179 million (US\$131 million), compared with \$184 million (US\$132 million) in the prior quarter, and \$161 million (US\$113 million) in the second quarter last year, 2026 YTD: \$363 million (US\$263 million); 2025 YTD: \$325 million (US\$229 million). Comparative amounts have been reclassified to conform with the presentation adopted in the first quarter of 2026.

<sup>4</sup> Adjusted non-interest income excludes the following items of note:

- i. Balance sheet restructuring – Q2 2025: \$1,093 million or US\$763 million (\$821 million or US\$572 million after tax), 2025 YTD: \$2,020 million or US\$1,415 million (\$1,517 million or US\$1,061 million after tax).
- ii. Charge reflecting a change in the partnership share in the U.S. strategic cards portfolio, resulting in an adjustment to the corresponding program receivable – Q2 2026: \$197 million or US\$144 million (\$147 million or US\$107 million after tax), 2026 YTD: \$197 million or US\$144 million (\$147 million or US\$107 million after tax).

<sup>5</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), 2026 YTD: (\$44) million or US(\$32) million ((\$33) million or US(\$24) million after tax).

<sup>6</sup> The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 7 of the Bank's second quarter 2026 Interim Consolidated Financial Statements for further details.

<sup>7</sup> The after-tax amount for amortization of acquired intangibles was recorded in the Corporate segment.

<sup>8</sup> Capital allocated to the business segment was 11.5% CET1 Capital.

<sup>9</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>10</sup> For additional information about this metric, refer to the Glossary in the Bank's second quarter 2026 MD&A.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Discussions of the U.S. Banking segment's performance exclude Schwab. Refer to the "Significant Events" section of the Bank's 2025 Annual Report for further details.

During the second quarter of fiscal 2026, the Bank completed the conversion of its Nordstrom credit card portfolio onto the Bank's servicing platform and received a greater share of revenue and credit losses. The Bank incurred a charge of \$197 million (US\$144 million) pre-tax, reflecting an adjustment of amounts which will no longer be recovered from Nordstrom for expected credit losses ("receivable adjustment").

#### Quarterly comparison – Q2 2026 vs. Q2 2025

U.S. Banking reported net income was \$813 million (US\$595 million), an increase of \$771 million (US\$560 million), compared with the second quarter last year, reflecting the impact of U.S. balance sheet restructuring activities and lower PCL, partially offset by the receivable adjustment in the U.S. strategic cards portfolio, higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter, and higher spend supporting business growth initiatives. U.S. Banking adjusted net income was \$960 million (US\$702 million), an increase of \$71 million (US\$76 million), or 8% (12% in U.S. dollars), compared with the second quarter last year, reflecting lower PCL and the impact of U.S. balance sheet restructuring activities, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation in the current quarter, and higher spend supporting business growth initiatives. The reported and adjusted annualized ROE for the quarter were 8.2% and 9.6%, respectively, compared with 0.5% and 8.3%, respectively, in the second quarter last year.

Reported revenue for the quarter was US\$2,762 million, an increase of US\$819 million, or 42%, compared with the second quarter last year. Adjusted revenue for the quarter was US\$2,906 million, an increase of US\$175 million, or 6%, compared with the second quarter last year. Reported and adjusted net interest income of US\$2,332 million, increased US\$196 million, or 9%, on a reported basis, and increased US\$171 million, or 8%, on an adjusted basis, largely reflecting higher product margins and the adjustment related to certain deferred product acquisition costs (the "deferred cost adjustment") in the second quarter last year. Reported and adjusted net interest margin of 3.41%, increased 41 bps on a reported basis, and increased 37 bps on an adjusted basis, due to higher loan and deposit margins, the impact of U.S. balance sheet restructuring activities, and the normalization of elevated liquidity levels (which positively impacted net interest margin by 8 bps). Reported non-interest income was US\$430 million, an increase of US\$623 million, compared with the second quarter last year, reflecting the impact of U.S. balance sheet restructuring activities in the second quarter last year, partially offset by the receivable adjustment in the U.S. strategic cards portfolio. On an adjusted basis, non-interest income was US\$574 million, an increase of US\$4 million, or 1%, compared with the second quarter last year.

Average loan volumes decreased US\$13 billion, or 7%, compared with the second quarter last year. Personal loans decreased 4% and business loans decreased 10%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, core average loan volumes increased US\$4 billion, or 3%<sup>5,6</sup>. Average deposit volumes decreased US\$17 billion, or 5%, reflecting a 14% decrease in sweep deposits, a 2% decrease in personal deposits, and a 2% decrease in business deposits.

Assets under administration (AUA) were US\$46 billion as at April 30, 2026, an increase of US\$1 billion, or 2%, compared with the second quarter last year, and assets under management (AUM) were US\$11 billion as of April 30, 2026, an increase of US\$2 billion, or 22%, compared with the second quarter last year, both reflecting net asset growth and market appreciation.

PCL for the quarter was US\$250 million, a decrease of US\$61 million compared with the second quarter last year. PCL – impaired was US\$243 million, an increase of US\$27 million, or 13%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was a build of US\$7 million, a decrease of US\$88 million compared with the second quarter last year. The performing provisions this quarter were recorded in both the consumer and commercial lending portfolios, partially offset by lower volume. 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 0.60%, a decrease of 9 bps compared with the second quarter last year.

Non-interest expenses for the quarter were US\$1,807 million, an increase of US\$163 million, or 10%, compared to the second quarter last year, reflecting higher governance and control investments including costs of US\$173 million for U.S. BSA/AML remediation, higher spend supporting business growth initiatives, and higher employee-related expenses.

The reported and adjusted efficiency ratios for the quarter were 65.4% and 62.2%, respectively, compared with 84.6% and 60.2%, respectively, in the second quarter last year.

#### Quarterly comparison – Q2 2026 vs. Q1 2026

U.S. Banking reported net income was \$813 million (US\$595 million), a decrease of \$227 million (US\$152 million), or 22% (20% in U.S. dollars), compared with the prior quarter, primarily reflecting the receivable adjustment in the U.S. strategic cards portfolio, higher PCL, the impact of fewer days in the second quarter, and the expense recovery of the FDIC special assessment charge in the prior quarter. U.S. Banking adjusted net income was \$960 million (US\$702 million), a decrease of \$47 million (US\$21 million), or 5% (3% in U.S. dollars), compared to the prior quarter, primarily reflecting higher PCL and the impact of fewer days in the second quarter. The reported and adjusted annualized ROE for the quarter were 8.2% and 9.6%, respectively, compared with 9.9% and 9.6%, respectively, in the prior quarter.

Reported revenue for the quarter was US\$2,762 million, a decrease of US\$179 million, or 6%, compared with the prior quarter. Adjusted revenue for the quarter was US\$2,906 million, a decrease of US\$35 million, or 1%, compared with the prior quarter. Reported and adjusted net interest income of US\$2,332 million, decreased US\$40 million, or 2%, largely reflecting fewer days in the second quarter. Net interest margin of 3.41%, increased 3 bps, due to higher loan and deposit margins. Net interest margin is expected to modestly increase in the third quarter of fiscal 2026<sup>7</sup>. Reported non-interest income was US\$430 million, a decrease of US\$139 million, or 24%, compared with the prior quarter, reflecting the receivable adjustment in the U.S. strategic cards portfolio. On an adjusted basis, non-interest income was US\$574 million, an increase of US\$5 million, or 1%, compared with the prior quarter.

Average loan volumes decreased US\$2 billion, or 1%, compared with the prior quarter, reflecting a 1% decrease in personal loans and a 1% decrease in business 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 were flat<sup>5,6</sup>. Average deposit volumes decreased US\$4 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in sweep deposits and a 3% decrease in business deposits, partially offset by a 1% increase in personal deposits, compared to the prior quarter.

AUA were US\$46 billion as at April 30, 2026, a decrease of US\$1 billion, or 2%, compared with the prior quarter, reflecting a decrease in net assets, and AUM were US\$11 billion as at April 30, 2026, flat compared with the prior quarter.

PCL for the quarter was US\$250 million, an increase of US\$38 million compared with the prior quarter. PCL – impaired was US\$243 million, a decrease of US\$41 million, or 14%, reflecting lower provisions in both the commercial and consumer lending portfolios. PCL – performing was a build of US\$7 million, compared with a recovery of US\$72 million in the prior quarter. The performing provisions this quarter were recorded in both the consumer and commercial lending

<sup>5</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. Q2 2026 average loan volumes: US\$173 billion (Q1 2026: US\$175 billion; 2026 YTD: US\$174 billion; Q2 2025: US\$187 billion; 2025 YTD: US\$190 billion). Q2 2026 average loan volumes of loan portfolios identified for sale or run-off: US\$9 billion (Q1 2026: US\$11 billion; 2026 YTD: US\$10 billion; Q2 2025: US\$27 billion; 2025 YTD: US\$30 billion). Q2 2026 average loan volumes excluding loan portfolios identified for sale or run-off: US\$164 billion (Q1 2026: US\$164 billion; 2026 YTD: US\$164 billion; Q2 2025: US\$160 billion; 2025 YTD: US\$160 billion).

<sup>6</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>7</sup> The Bank's Q3 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 in the Bank's second quarter 2026 MD&A.

portfolios, partially offset by lower volume. 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 0.60%, an increase of 11 bps compared with the prior quarter.

Reported and adjusted non-interest expenses for the quarter were US\$1,807 million, an increase of US\$29 million, or 2%, on a reported basis, compared with the prior quarter, reflecting the expense recovery of the FDIC special assessment charge in the prior quarter. On an adjusted basis, non-interest expenses were relatively flat compared with the prior quarter.

The reported and adjusted efficiency ratios for the quarter were 65.4% and 62.2%, respectively, compared with 60.5% and 61.5%, respectively, in the prior quarter.

#### Year-to-date comparison – Q2 2026 vs. Q2 2025

U.S. Banking reported net income for the six months ended April 30, 2026, was \$1,853 million (US\$1,342 million), an increase of \$1,668 million (US\$1,202 million), compared with the same period last year, reflecting the impact of U.S. balance sheet restructuring activities, lower PCL, and the expense recovery of the FDIC special assessment charge, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, and the receivable adjustment in the U.S. strategic cards portfolio. U.S. Banking adjusted net income was \$1,967 million (US\$1,425 million), an increase of \$239 million (US\$205 million), or 14% (17% in U.S. dollars), reflecting the impact of U.S. balance sheet restructuring activities and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation. The reported and adjusted annualized ROE for the period were 9.0% and 9.6%, respectively, compared with 0.9% and 7.9%, respectively, in the same period last year.

Reported revenue for the period was US\$5,703 million, an increase of US\$1,682 million, or 42%, compared with the same period last year. On an adjusted basis, revenue for the period was US\$5,847 million, an increase of US\$386 million, or 7%, compared with the same period last year. Reported and adjusted net interest income of US\$4,704 million, increased US\$408 million, or 9%, on a reported basis, and increased US\$383 million, or 9%, on an adjusted basis, reflecting higher product margins, the impact of U.S. balance sheet restructuring activities, and the deferred cost adjustment in the prior year. Reported and adjusted net interest margin of 3.40%, increased 47bps on a reported basis, and increased 45bps on an adjusted basis, due to higher deposit and loan margins and U.S. balance sheet restructuring activities. Reported non-interest income of US\$999 million, increased US\$1,274 million, primarily reflecting the impact of U.S. balance sheet restructuring activities in the prior year, partially offset by the receivable adjustment in the U.S. strategic cards portfolio. On an adjusted basis, non-interest income of US\$1,143 million, increased US\$3 million, compared with the same period last year.

Average loan volumes for the period decreased US\$15 billion, or 8%, compared with the same period last year, reflecting a 11% decrease in business loans and a 6% decrease in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes for the period increased US\$4 billion, or 2%, compared with the same period last year<sup>5,6</sup>. Average deposit volumes decreased US\$15 billion, or 5%, reflecting a 13% decrease in sweep deposits, a 2% decrease in personal deposits, and a 1% decrease in business deposits, compared with the same period last year.

PCL was US\$462 million, a decrease of US\$167 million compared with the same period last year. PCL – impaired was US\$527 million, a decrease of US\$60 million, or 10%, largely reflecting lower provisions in both the commercial and consumer lending portfolios. PCL – performing was a recovery of US\$65 million, compared to a build of US\$42 million in the same period last year. The current year performing recovery reflects an update to the macroeconomic outlook, migration from performing to impaired in the commercial lending portfolio, and lower volume. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.54%, a decrease of 14 bps, compared with the same period last year.

Reported non-interest expenses for the period were US\$3,585 million, an increase of US\$266 million, or 8%, compared with the same period last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, higher employee-related expenses, and spend supporting business growth initiatives, partially offset by the expense recovery of the FDIC special assessment charge. On an adjusted basis, non-interest expenses for the period were US\$3,617 million, increased US\$298 million, or 9%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, higher employee-related expenses, and spend supporting business growth initiatives.

The reported and adjusted efficiency ratios for the period were 62.9% and 61.9%, respectively, compared with 82.5% and 60.8%, respectively, for the same period last year.

**TABLE 9: WEALTH MANAGEMENT AND INSURANCE**

(millions of Canadian dollars, except as noted)

|  | For the three months ended |                    |                  | For the six months ended |                  |
|--|----------------------------|--------------------|------------------|--------------------------|------------------|
|  | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| Net interest income                      | \$ 423                     | \$ 406             | \$ 362           | \$ 829                   | \$ 731           |
| Non-interest income                      | 3,355                      | 3,500              | 3,141            | 6,855                    | 6,370            |
| Total revenue                            | 3,778                      | 3,906              | 3,503            | 7,684                    | 7,101            |
| Insurance service expenses <sup>1</sup>  | 1,398                      | 1,622              | 1,417            | 3,020                    | 2,924            |
| Non-interest expenses                    | 1,249                      | 1,258              | 1,131            | 2,507                    | 2,304            |
| Provision for (recovery of) income taxes | 294                        | 269                | 248              | 563                      | 486              |
| <b>Net income</b>                        | <b>\$ 837</b>              | <b>\$ 757</b>      | <b>\$ 707</b>    | <b>\$ 1,594</b>          | <b>\$ 1,387</b>  |

**Selected volumes and ratios**

|   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| Return on common equity   | 51.2 % | 45.3 % | 46.8 % | 48.2 % | 44.7 % |
| Return on common equity – Wealth Management <sup>2</sup>                | 65.0   | 66.3   | 57.8   | 65.7   | 59.9   |
| Return on common equity – Insurance                                     | 35.9   | 22.7   | 33.5   | 29.2   | 27.3   |
| Efficiency ratio  | 33.1   | 32.2   | 32.3   | 32.6   | 32.4   |
| Efficiency ratio, net of ISE <sup>3</sup>                               | 52.5   | 55.1   | 54.2   | 53.8   | 55.2   |
| Assets under administration (billions of Canadian dollars) <sup>4</sup> | \$ 797 | \$ 771 | \$ 654 | \$ 797 | \$ 654 |
| Assets under management (billions of Canadian dollars)                  | 643    | 610    | 542    | 643    | 542    |
| Average number of full-time equivalent staff                            | 16,023 | 15,872 | 15,190 | 15,946 | 15,183 |

<sup>1</sup> Includes estimated losses related to catastrophe claims – Q2 2026: nil, Q1 2026: \$7 million, Q2 2025: \$50 million, 2026 YTD: \$7 million, 2025 YTD: \$50 million.

<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 – Q2 2026: \$2,380 million, Q1 2026: \$2,284 million, Q2 2025: \$2,086 million, 2026 YTD: \$4,664 million, 2025 YTD: \$4,177 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's second 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 – Q2 2026 vs. Q2 2025**

Wealth Management and Insurance net income for the quarter was \$837 million, an increase of \$130 million, or 18%, compared with the second quarter last year, reflecting Wealth Management net income of \$558 million, an increase of \$78 million, or 16%, compared with the second quarter last year, and Insurance net income of \$279 million, an increase of \$52 million, or 23%, compared with the second quarter last year. The annualized ROE for the quarter was 51.2%, compared with 46.8% in the second quarter last year. Wealth Management annualized ROE for the quarter was 65.0%, compared with 57.8% in the second quarter last year, and Insurance annualized ROE for the quarter was 35.9% compared with 33.5% in the second quarter last year.

Revenue for the quarter was \$3,778 million, an increase of \$275 million, or 8%, compared with the second quarter last year. Non-interest income was \$3,355 million, an increase of \$214 million, or 7%, reflecting higher fee-based revenues from asset growth and higher earned premiums. Net interest income was \$423 million, an increase of \$61 million, or 17%, compared with the second quarter last year, reflecting higher deposit volumes.

AUA were \$797 billion as at April 30, 2026, an increase of \$143 billion, or 22%, and AUM were \$643 billion as at April 30, 2026, an increase of \$101 billion, or 19%, compared with the second quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were \$1,398 million, relatively flat compared with the second quarter last year.

Non-interest expenses for the quarter were \$1,249 million, an increase of \$118 million, or 10%, compared with the second quarter last year, reflecting higher variable compensation commensurate with higher revenue, increased employee-related expenses and technology investments.

The efficiency ratio for the quarter was 33.1%, compared with 32.3% in the second quarter last year. The efficiency ratio, net of ISE for the quarter was 52.5%, compared with 54.2% in the second quarter last year.

**Quarterly comparison – Q2 2026 vs. Q1 2026**

Wealth Management and Insurance net income for the quarter was \$837 million, an increase of \$80 million, or 11%, compared with the prior quarter, reflecting Wealth Management net income of \$558 million, a decrease of \$16 million, or 3%, compared with the prior quarter, and Insurance net income of \$279 million, an increase of \$96 million, or 52%, compared with the prior quarter. The annualized ROE for the quarter was 51.2%, compared with 45.3% in the prior quarter. Wealth Management annualized ROE for the quarter was 65.0%, relatively flat to the prior quarter, and Insurance annualized ROE for the quarter was 35.9%, compared with 22.7% in the prior quarter.

Revenue decreased \$128 million, or 3%, compared with the prior quarter. Non-interest income decreased \$145 million, or 4%, mainly reflecting the impact of fewer days in the second quarter. Net interest income increased \$17 million, or 4%, reflecting higher deposit volumes.

AUA increased \$26 billion, or 3%, and AUM increased \$33 billion, or 5%, compared with the prior quarter, both reflecting market appreciation.

Insurance service expenses decreased \$224 million, or 14%, compared with the prior quarter, mainly driven by lower claims frequency as well as reserve releases related to prior years.

Non-interest expenses were relatively flat compared with the prior quarter.

The efficiency ratio for the quarter was 33.1%, compared with 32.2% in the prior quarter. The efficiency ratio, net of ISE, for the quarter was 52.5%, compared with 55.1% in the prior quarter.

**Year-to-date comparison – Q2 2026 vs. Q2 2025**

Wealth Management and Insurance net income for the six months ended April 30, 2026, was \$1,594 million, an increase of \$207 million, or 15%, compared with the same period last year, reflecting Wealth Management net income of \$1,132 million, an increase of \$140 million, or 14%, compared with the same period last year, and Insurance net income of \$462 million, an increase of \$67 million, or 17%, compared with the same period last year. The annualized ROE for the period was 48.2%, compared with 44.7% in the same period last year. Wealth Management annualized ROE for the period was 65.7%, compared with 59.9% in the same period last year, and Insurance annualized ROE for the period was 29.2%, compared with 27.3% in the same period last year.

Revenue for the period was \$7,684 million, an increase of \$583 million, or 8%, compared with the same period last year. Non-interest income increased \$485 million, or 8%, reflecting higher fee-based revenue from asset growth, insurance earned premiums, and transaction revenue. Net interest income increased \$98 million, or 13%, primarily reflecting higher deposit volumes.

Insurance service expenses were \$3,020 million, an increase of \$96 million, or 3%, compared with the same period last year, primarily due to business growth and increased claims severity, partially offset by lower losses from catastrophe claims.

Non-interest expenses were \$2,507 million, an increase of \$203 million, or 9%, compared with the same period last year, reflecting higher variable compensation commensurate with higher revenue, increased employee-related expenses and technology investments.

The efficiency ratio for the period was 32.6%, compared with 32.4% for the same period last year. The efficiency ratio, net of ISE, for the period was 53.8%, compared with 55.2% in the same period last year.

**TABLE 10: WHOLESALE BANKING**

(millions of Canadian dollars, except as noted)

|  | For the three months ended |                    |                  | For the six months ended |                  |
|--|----------------------------|--------------------|------------------|--------------------------|------------------|
|  | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| Net interest income (loss) (TEB)                                       | \$ 276                     | \$ (75)            | \$ 45            | \$ 201                   | \$ (62)          |
| Non-interest income  | 2,117                      | 2,545              | 2,084            | 4,662                    | 4,191            |
| Total revenue  | 2,393                      | 2,470              | 2,129            | 4,863                    | 4,129            |
| Provision for (recovery of) credit losses – impaired                   | 80                         | 216                | 61               | 296                      | 94               |
| Provision for (recovery of) credit losses – performing                 | (2)                        | (44)               | 62               | (46)                     | 101              |
| Total provision for (recovery of) credit losses                        | 78                         | 172                | 123              | 250                      | 195              |
| Non-interest expenses – reported                                       | 1,509                      | 1,563              | 1,461            | 3,072                    | 2,996            |
| Non-interest expenses – adjusted <sup>1,2</sup>                        | 1,509                      | 1,563              | 1,427            | 3,072                    | 2,910            |
| Provision for (recovery of) income taxes (TEB) – reported              | 194                        | 174                | 126              | 368                      | 220              |
| Provision for (recovery of) income taxes (TEB) – adjusted <sup>1</sup> | 194                        | 174                | 134              | 368                      | 239              |
| <b>Net income – reported</b>   | <b>\$ 612</b>              | <b>\$ 561</b>      | <b>\$ 419</b>    | <b>\$ 1,173</b>          | <b>\$ 718</b>    |
| <b>Net income – adjusted<sup>1</sup></b>                               | <b>612</b>                 | <b>561</b>         | <b>445</b>       | <b>1,173</b>             | <b>785</b>       |

**Selected volumes and ratios**

|   |        |          |        |          |          |
|---|--------|----------|--------|----------|----------|
| Trading-related revenue (TEB) <sup>1,3</sup>                                | \$ 868 | \$ 1,146 | \$ 856 | \$ 2,014 | \$ 1,760 |
| Average gross lending portfolio (billions of Canadian dollars) <sup>4</sup> | 100.0  | 93.9     | 103.1  | 97.0     | 102.0    |
| Return on common equity – reported <sup>5</sup>                             | 14.5 % | 12.6 %   | 10.2 % | 13.5 %   | 8.8 %    |
| Return on common equity – adjusted <sup>1,5</sup>                           | 14.5   | 12.6     | 10.9   | 13.5     | 9.6      |
| Efficiency ratio – reported   | 63.1   | 63.3     | 68.6   | 63.2     | 72.6     |
| Efficiency ratio – adjusted <sup>1</sup>                                    | 63.1   | 63.3     | 67.0   | 63.2     | 70.5     |
| Average number of full-time equivalent staff                                | 7,226  | 7,334    | 6,970  | 7,281    | 6,944    |

<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 of this document and the Glossary in the Bank's second quarter 2026 MD&A.

<sup>2</sup> Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q2 2025: \$34 million (\$26 million after tax), 2025 YTD: \$86 million (\$67 million after tax).

<sup>3</sup> Includes net interest income (loss) TEB of (\$121) million, (Q1 2026: (\$455) million, Q2 2025: (\$272) million, 2026 YTD: (\$576) million; 2025 YTD: (\$676) million), and trading income (loss) of \$989 million (Q1 2026: \$1,601 million, Q2 2025: \$1,128 million, 2026 YTD: \$2,590 million, 2025 YTD: \$2,436 million). Trading-related revenue (TEB) is a non-GAAP financial measure.

<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 – Q2 2026 vs. Q2 2025

Wholesale Banking reported and adjusted net income for the quarter was \$612 million. Reported net income for the quarter increased \$193 million, or 46%, compared with the second quarter last year, primarily reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses. On an adjusted basis, net income increased \$167 million, or 38%, compared with the second quarter last year.

Revenue for the quarter was \$2,393 million, an increase of \$264 million, or 12%, compared with the second quarter last year. Higher revenue primarily reflects higher lending and financing revenue, advisory fees and equity commissions.

PCL for the quarter was \$78 million, a decrease of \$45 million compared with the second quarter last year. PCL – impaired was \$80 million, an increase of \$19 million compared with the prior year, reflecting a small number of impairments across various industries. PCL – performing was a recovery of \$2 million, compared to a build of \$62 million in the prior year. The performing recovery this quarter reflects migration of reserves from performing to impaired, partially offset by an update to the macroeconomic outlook.

Reported and adjusted non-interest expenses for the quarter were \$1,509 million. Reported non-interest expenses increased \$48 million, or 3%, compared with the second quarter last year, primarily reflecting higher variable compensation and operating costs, including front office and technology, partially offset by the cessation of acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased \$82 million, or 6%.

Quarterly comparison – Q2 2026 vs. Q1 2026

Wholesale Banking reported and adjusted net income for the quarter was \$612 million. Reported and adjusted net income increased \$51 million, or 9%, compared with the prior quarter, primarily reflecting lower PCL and non-interest expenses, partially offset by lower revenues.

Revenue for the quarter decreased \$77 million, or 3%, compared with the prior quarter. Lower revenue primarily reflects lower trading-related revenue, partially offset by higher underwriting fees, lending and financing revenue and the net change in fair value of loan underwriting commitments.

PCL for the quarter was \$78 million, a decrease of \$94 million compared with the prior quarter. PCL – impaired was \$80 million, a decrease of \$136 million, due to higher impairments in the prior period. PCL – performing was a recovery of \$2 million, compared with a recovery of \$44 million in the prior quarter. The performing recovery this quarter reflects migration of reserves from performing to impaired, partially offset by an update to the macroeconomic outlook.

Reported and adjusted non-interest expenses for the quarter decreased \$54 million, or 3%, compared with the prior quarter, primarily reflecting lower operating costs, including front office and technology and variable compensation.

Year-to-date comparison – Q2 2026 vs. Q2 2025

Wholesale Banking reported and adjusted net income for the six months ended April 30, 2026 was \$1,173 million. Reported net income for the quarter increased \$455 million, or 63%, compared with the same period last year, reflecting higher revenues, partially offset by higher non-interest expenses and PCL. On an adjusted basis, net income increased \$388 million, or 49%.

Revenue was \$4,863 million, an increase of \$734 million, or 18%, compared with the same period last year. Higher revenue primarily reflects higher lending and financing revenue, trading-related revenue, and advisory fees.

PCL was \$250 million, an increase of \$55 million compared with the same period last year. PCL – impaired was \$296 million, an increase of \$202 million, reflecting a small number of impairments across various industries. PCL – performing was a recovery of \$46 million, compared to a build of \$101 million in the same period last year. The current year performing recovery was driven by migration from performing to impaired, partially offset by an update to the macroeconomic outlook.

Reported and adjusted non-interest expenses were \$3,072 million. Reported non-interest expenses increased \$76 million, or 3%, compared with the same period last year, primarily reflecting higher operating costs, including front office and technology, variable compensation, and spend supporting business growth, partially offset by the cessation of acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased \$162 million, or 6%.

**TABLE 11: CORPORATE**

(millions of Canadian dollars)

|   | For the three months ended |                    |                  | For the six months ended |                  |
|---|----------------------------|--------------------|------------------|--------------------------|------------------|
|   | April 30<br>2026           | January 31<br>2026 | April 30<br>2025 | April 30<br>2026         | April 30<br>2025 |
| <b>Net income (loss) – reported</b>   | \$ 64                      | \$ (359)           | \$ 8,215         | \$ (295)                 | \$ 7,856         |
| <b>Adjustments for items of note</b>  |                            |                    |                  |                          |                  |
| Amortization of acquired intangibles  | 33                         | 34                 | 43               | 67                       | 104              |
| Restructuring charges   | –                          | 200                | 163              | 200                      | 163              |
| Impact from the terminated FHN acquisition-related capital hedging strategy | 43                         | 44                 | 47               | 87                       | 101              |
| Gain on sale of Schwab shares   | –                          | –                  | (8,975)          | –                        | (8,975)          |
| <b>Less: impact of income taxes</b>   |                            |                    |                  |                          |                  |
| Gain on sale of Schwab shares <sup>1</sup>                                  | 288                        | –                  | (407)            | 288                      | (407)            |
| Other items of note   | 18                         | 72                 | 61               | 90                       | 83               |
| <b>Net income (loss) – adjusted<sup>2</sup></b>                             | \$ (166)                   | \$ (153)           | \$ (161)         | \$ (319)                 | \$ (427)         |
| <b>Decomposition of items included in net income (loss) – adjusted</b>      |                            |                    |                  |                          |                  |
| Net corporate expenses <sup>3</sup>   | \$ (543)                   | \$ (515)           | \$ (431)         | \$ (1,058)               | \$ (801)         |
| Other   | 377                        | 362                | 270              | 739                      | 374              |
| <b>Net income (loss) – adjusted<sup>2</sup></b>                             | \$ (166)                   | \$ (153)           | \$ (161)         | \$ (319)                 | \$ (427)         |
| <b>Selected volumes</b>   |                            |                    |                  |                          |                  |
| Average number of full-time equivalent staff <sup>4</sup>                   | 18,111                     | 18,098             | 18,356           | 18,104                   | 18,073           |

<sup>1</sup> The current quarter income tax impact includes an adjustment to the Bank's estimate of taxes owed on the gain from its disposition of Schwab shares in the prior year. Refer to "Income Taxes" in the "Financial Results Overview" section in the Bank's second quarter 2026 MD&A for further details.

<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, and the Glossary in the Bank's second quarter 2026 MD&A.

<sup>3</sup> For additional information about this metric, refer to the Glossary in the Bank's second quarter 2026 MD&A.

<sup>4</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 – Q2 2026 vs. Q2 2025

Corporate segment's reported net income for the quarter was \$64 million, compared with \$8,215 million in the second quarter last year. The lower net income primarily reflects the gain on sale of Schwab shares in the prior year. Net corporate expenses increased \$112 million compared with the second quarter last year, primarily reflecting continued investments in governance and controls. The adjusted net loss for the quarter was \$166 million, compared with \$161 million in the prior year.

#### Quarterly comparison – Q2 2026 vs. Q1 2026

Corporate segment's reported net income for the quarter was \$64 million, compared with a reported net loss of \$359 million in the prior quarter. The quarter-over-quarter change primarily reflects the current quarter impact of a tax benefit related to the prior year's gain on sale of Schwab shares and restructuring charges in the prior quarter. The adjusted net loss for the quarter was \$166 million, compared with \$153 million in the prior quarter.

#### Year-to-date comparison – Q2 2026 vs. Q2 2025

Corporate segment's reported net loss for the six months ended April 30, 2026 was \$295 million, compared with a reported net income of \$7,856 million in the same period last year. The year-over-year change primarily reflects the gain on sale of Schwab shares in the prior year. Net corporate expenses increased \$257 million compared to the same period last year, primarily reflecting continued investments in governance and controls. The adjusted net loss for the six months ended April 30, 2026 was \$319 million, compared with \$427 million in the same period last year.

## 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><br>TSX Trust Company<br>301-100 Adelaide Street West<br>Toronto, ON M5H 4H1<br>1-800-387-0825 (Canada and U.S. only)<br>or 416-682-3860<br>Facsimile: 1-888-249-6189<br>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:<br>Computershare Trust Company, N.A.<br>P.O. Box 43006<br>Providence, RI 02940-3006<br>or<br>Computershare Trust Company, N.A.<br>150 Royall Street<br>Suite 101<br>Canton, MA 02021<br>1-866-233-4836<br>TDD for hearing impaired: 1-800-231-5469<br>Shareholders outside of U.S.: 201-680-6578<br>TDD shareholders outside of U.S.: 201-680-6610<br>Email inquiries: web.queries@computershare.com<br>For electronic access to your account visit:<br>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 [td.shareholderrelations@td.com](mailto:td.shareholderrelations@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.

### General Information

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

French: 1-866-233-2323

Cantonese/Mandarin: 1-800-328-3698

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

Website: [www.td.com](http://www.td.com)

Email: [customer.service@td.com](mailto:customer.service@td.com)

### Access to Quarterly Results Materials

Interested investors, the media and others may view the second 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 May 28, 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 second 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 May 28, 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 62095#.

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 June 11, 2026, by calling 289-819-1325 or 1-888-660-6264 (toll free). The passcode is 62095#.

### 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 clients in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. 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 April 30, 2026. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

For further information contact:

Brooke Hales, Senior Vice President, Investor Relations, 416-307-8647, [Brooke.Hales@td.com](mailto:Brooke.Hales@td.com)

Gabrielle Sukman, Senior Manager, Corporate and Public Affairs, 416-983-1854, [Gabrielle.Sukman@td.com](mailto:Gabrielle.Sukman@td.com)