TD Bank Group Reports Third Quarter 2026 Results

Earnings News Release • *Three and nine months ended July 31, 2026*

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited third quarter 2026 Report to Shareholders for the three and nine months ended July 31, 2026, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on our website at http://www.td.com/investor/. This ENR is dated August 26, 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.

THIRD QUARTER FINANCIAL HIGHLIGHTS, compared with the third quarter last year:
- **Reported diluted earnings per share were $2.74, compared with $1.89.**
- **Adjusted diluted earnings per share were $2.77, compared with $2.20.**
- **Reported net income was $4,615 million, compared with $3,336 million.**
- **Adjusted net income was $4,671 million, compared with $3,871 million.**

YEAR-TO-DATE FINANCIAL HIGHLIGHTS, nine months ended July 31, 2026, compared with the corresponding period last year:
- **Reported diluted earnings per share were $7.50, compared with $9.72.**
- **Adjusted diluted earnings per share were $7.59, compared with $6.19.**
- **Reported net income was $12,909 million, compared with $17,258 million.**
- **Adjusted net income was $13,055 million, compared with $11,120 million.**

THIRD QUARTER ADJUSTMENTS (ITEMS OF NOTE)
The third quarter reported earnings figures included the following items of note:
- **Amortization of acquired intangibles of $34 million ($25 million after tax or 1 cent per share), compared with $33 million ($25 million after tax or 1 cent per share) in the third quarter last year.**
- **Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of $41 million ($31 million after tax or 2 cents per share), compared with $55 million ($41 million after tax or 2 cents per share) in the third quarter last year.**

TORONTO, August 27, 2026 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the third quarter ended July 31, 2026. Reported earnings and earnings per share were $4.6 billion and $2.74, compared with $3.3 billion and $1.89, respectively, in the third quarter last year. Adjusted earnings and earnings per share were $4.7 billion and $2.77, up 21% and 26%, respectively, year-over-year.

"TD had a very strong quarter, with record earnings in our Canadian businesses and Wholesale Banking, and growing momentum in U.S. Banking," said Raymond Chun, Group President and CEO, TD Bank Group. "With a focus on disciplined execution, ROE was up significantly and we generated positive operating leverage while continuing to invest in front-line talent, AI and innovation to deepen client relationships and grow the Bank. One year after Investor Day, we are delivering on our commitments, executing our strategy and creating value for our shareholders."

Canadian Personal and Commercial Banking delivered record revenue, earnings, deposit and loan volumes
Canadian Personal and Commercial Banking net income was $2,095 million, an increase of 7% year-over-year, primarily reflecting higher pre-tax, pre-provision earnings (PTPP)[1,2]. Revenue for the quarter was $5,517 million, up 5% year-over-year, driven by deposit and loan volume growth and higher margins.

Canadian Personal Banking delivered acquisition momentum in day-to-day banking products[3], including a record Q3 in digital sales, which were up 17% year-over-year. The business reinforced its digital leadership, with TD ranking #1 in Customer Satisfaction with Mobile Banking Apps according to JD Power[4]. Canadian Business Banking delivered strong deposit and loan growth this quarter, reflecting the benefits of its distribution expansion, and increased commercial client acquisition by 10% year-to-date.

U.S. Banking results demonstrate earnings power of the franchise
U.S. Banking net income was $1,074 million (US$771 million), an increase of 41% (39% in U.S. dollars) year-over-year on a reported basis, and an increase of 12% (11% in U.S. dollars) year-over-year on an adjusted basis. The segment delivered a return on equity of 10.2%, up 310 basis points year-over-year on a reported basis, and 130 basis points year-over-year on an adjusted basis, as the business continued to optimize its balance sheet and manage capital with discipline.

U.S. Banking loans were positive sequentially, reflecting growth in middle market commercial lending and TD's proprietary credit card balances. In U.S. Wealth, record mass affluent investment assets were driven by net asset growth and market appreciation. TD Auto Finance U.S. was ranked #1 in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders for the seventh consecutive year in the JD Power 2026 U.S. Dealer Financing Satisfaction Study[5].

[1]PTPP is a non-GAAP financial measure, calculated by subtracting Canadian Personal and Commercial Banking segment's reported non-interest expenses from reported revenue. Reported revenue – Q3 2026: $5,517 million, Q3 2025: $5,241 million. Reported non-interest expenses – Q3 2026: $2,131 million, Q3 2025: $2,066 million. PTPP – Q3 2026: $3,386 million, Q3 2025: $3,175 million.
[2]For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.
[3] Includes chequing, savings and credit cards.
[4]TD received the highest score in the JD Power 2026 Canada Banking Mobile App Satisfaction Study which measures customer satisfaction with financial institutions' mobile applications for banking account management. Visit jdpower.com/awards for more details.
[5]TD Auto Finance U.S. received the highest score in the non-captive national-prime segment in the JD Power 2020-2026 U.S. Dealer Financing Satisfaction Studies of dealers' satisfaction with automotive finance providers. Visit jdpower.com/awards for more details.

Wealth Management and Insurance delivered record revenue, earnings and assets
Wealth Management and Insurance net income was $841 million, an increase of 20% year-over-year, driven by record assets, higher insurance earned premiums, and deposit volume growth.

Wealth Management continued to expand its client base and drive higher engagement, with new accounts up 26% year-over-year. The business continued to gain momentum among new investors, with average trades per day up 20% year-over-year in TD Direct Investing. TD Insurance and REALTOR.ca launched an integrated digital experience that brings home insurance guidance into the home-buying journey, helping Canadians make more informed decisions to protect one of their largest investments.

Wholesale Banking delivered record revenue and earnings
Wholesale Banking net income was $743 million, an increase of 87% year-over-year on a reported basis and 76% year-over-year on an adjusted basis, primarily reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses.

Wholesale Banking delivered record performance, leveraging the strength of its platform amid heightened client activity and favourable market conditions to achieve revenue growth of 25% year-over-year. Combined with disciplined expense and capital management, this strong momentum drove a return on equity of 16.7%.

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

Conclusion
"We enter the final quarter of 2026 from a position of strength, moving with speed to capture the significant growth opportunities across our businesses," added Chun. "TD's strong capital position enables us to support our clients' growing needs, invest in our business and return excess capital to our shareholders. I am proud of what our colleagues have accomplished and thank them for their continued commitment to our clients and our Bank."

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 in other statements regarding the Bank's objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, targets and commitments, the Bank's anticipated financial performance and the outlook for the Bank's operations or the Canadian, U.S. and global economies.

Forward-looking statements are typically identified by words such as "will", "would", "should", "suggest", "seek", "believe", "expect", "anticipate", "intend", "ambition", "strive", "confident", "estimate", "forecast", "outlook", "plan", "goal", "commit", "target", "objective", "timeline", "possible", "potential", "predict", "project", "foresee", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations, predictions, forecasts, projections, estimates, targets, or intentions expressed in the forward-looking statements. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; risks associated with the remediation of the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program and Enterprise AML program; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; risks associated with the insured deposit account agreement between the Bank and The Charles Schwab Corporation; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; external fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads. equity prices and commodity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency; the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; 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, and the sections related to strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance, financial crime, reputational, environmental and social risk in the "Managing Risk" section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events" or "Update on 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. 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, 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)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Results of operations					
Total revenue – reported	**$ 16,885**	$ 15,797	$ 15,297	**$ 49,267**	$ 52,283
Total revenue – adjusted[1]	**16,926**	16,037	15,614	**49,592**	45,782
Provision for (recovery of) credit losses	**917**	1,001	971	**2,957**	3,524
Insurance service expenses (ISE)	**1,646**	1,398	1,563	**4,666**	4,487
Non-interest expenses – reported	**8,475**	8,372	8,522	**25,600**	24,731
Non-interest expenses – adjusted[1]	**8,441**	8,339	8,124	**25,343**	24,015
Net income – reported	**4,615**	4,251	3,336	**12,909**	17,258
Net income – adjusted[1]	**4,671**	4,168	3,871	**13,055**	11,120
Financial position (billions of Canadian dollars)					
Total loans net of allowance for loan losses	**$ 991.0**	$ 964.3	$ 936.1	**$ 991.0**	$ 936.1
Total assets	**2,111.9**	2,085.1	2,035.2	**2,111.9**	2,035.2
Total deposits	**1,260.7**	1,243.4	1,256.9	**1,260.7**	1,256.9
Total equity	**127.0**	124.3	125.4	**127.0**	125.4
Total risk-weighted assets[2]	**653.4**	641.4	627.2	**653.4**	627.2
Financial ratios					
Return on common equity (ROE) – reported[3]	**15.8 %**	14.7 %	11.3 %	**14.6 %**	20.2 %
Return on common equity – adjusted[1]	**16.0**	14.4	13.2	**14.8**	12.9
Return on tangible common equity (ROTCE)[1,3]	**19.0**	17.7	13.6	**17.6**	25.2
Return on tangible common equity – adjusted[1]	**19.1**	17.2	15.8	**17.7**	15.9
Efficiency ratio – reported[3]	**50.2**	53.0	55.7	**52.0**	47.3
Efficiency ratio – adjusted, net of ISE[1,3,4]	**55.2**	57.0	57.8	**56.4**	58.2
Provision for (recovery of) credit losses as a % of net average loans	**0.37**	0.43	0.41	**0.41**	0.50
Common share information – reported (Canadian dollars)					
Per share earnings					
Basic	**$ 2.75**	$ 2.44	$ 1.89	**$ 7.53**	$ 9.73
Diluted	**2.74**	2.43	1.89	**7.50**	9.72
Dividends per share	**1.12**	1.08	1.05	**3.28**	3.15
Book value per share[3]	**69.69**	68.22	67.13	**69.69**	67.13
Closing share price (TSX)[5]	**168.04**	146.33	100.92	**168.04**	100.92
Shares outstanding (millions)					
Average basic	**1,646.0**	1,660.7	1,716.7	**1,662.3**	1,735.7
Average diluted	**1,652.2**	1,665.5	1,718.9	**1,667.6**	1,737.0
End of period	**1,638.4**	1,652.1	1,707.2	**1,638.4**	1,707.2
Market capitalization (billions of Canadian dollars)	**$ 275.3**	$ 241.7	$ 172.3	**$ 275.3**	$ 172.3
Dividend yield[3]	**2.8 %**	3.2 %	4.4 %	**3.1 %**	4.9 %
Dividend payout ratio[3]	**40.7**	44.1	55.4	**43.4**	32.3
Price-earnings ratio[3]	**18.0**	17.3	8.6	**18.0**	8.6
Total shareholder return (1 year)[3]	**71.9**	72.2	30.0	**71.9**	30.0
Common share information – adjusted (Canadian dollars)[1]					
Per share earnings					
Basic	**$ 2.78**	$ 2.39	$ 2.20	**$ 7.61**	$ 6.19
Diluted	**2.77**	2.38	2.20	**7.59**	6.19
Dividend payout ratio	**40.2 %**	45.0 %	47.5 %	**42.9 %**	50.7 %
Price-earnings ratio	**17.2**	15.9	12.8	**17.2**	12.8
Capital ratios[2]					
Common Equity Tier 1 (CET1) Capital ratio	**14.3 %**	14.3 %	14.8 %	14.3 **%**	14.8 %
Tier 1 Capital ratio	**16.1**	16.0	16.5	16.1	16.5
Total Capital ratio	**17.9**	17.8	18.4	17.9	18.4
Leverage ratio	**4.5**	4.5	4.6	4.5	4.6
Total Loss Absorbing Capacity (TLAC) ratio	**31.1**	31.1	30.9	31.1	30.9
TLAC Leverage ratio	**8.8**	8.8	8.7	8.8	8.7

[1] 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.

[2] These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements (CAR), Leverage Requirements (LR), and Total Loss Absorbing Capacity (TLAC) guidelines. Refer to the "Capital Position" section in the Bank's third quarter 2026 Management's Discussion and Analysis (MD&A) for further details.

[3] For additional information about these metrics, refer to the Glossary in the Bank's third quarter 2026 MD&A, which is incorporated by reference.

[4] Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q3 2026: $15,280 million, Q2 2026: $14,639 million, Q3 2025: $14,051 million, 2026 YTD: $44,926 million, 2025 YTD: $41,295 million.

[5] 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.

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 expects U.S. BSA/AML remediation and related governance and control investments to be approximately US$550 million pre-tax[6], higher than the previous guidance of US$500 million due to increased costs associated with lookback activities. 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) a more mature assessment of the U.S. Bank's inherent financial crime risk profile and increased frequency of transaction monitoring coverage assessments which together provide greater visibility into emerging and evolving risks, help ensure monitoring is aligned to those risks, and allow the Bank to more dynamically respond to those risks;
2) enhanced anti-trafficking and fraud detection efforts through investigative partnerships, improving the Bank's ability to detect and respond to evolving financial crime threats;
3) the rollout of new specialized financial crime risk training courses for colleagues in higher-risk business lines that are designed to enhance the expertise of front-line teams operating in areas with elevated AML risk and reinforce the consistent application of our policies, standards and controls; and
4) continued progress by the third-party vendor against multiple populations of lookback reviews.

[6] The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on (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.

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) deployment of an enhanced currency transaction reporting platform;
4) continued data enhancements with the deployment of dedicated Financial Crime Risk Management (FCRM) data environments which will create a single source of truth in support of advanced detection capabilities;
5) continued enhancements to its financial crime risk assessment methodologies and processes;
6) continued training and development of colleagues; and
7) 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 inventories 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 investigative effectiveness through enhanced automation and analytics;
2) continued modernization of financial crime monitoring and screening capabilities; and
3) strengthened financial crime risk management technology and workflow capabilities.

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 inventories;
2) ongoing advancements in transaction monitoring capabilities, including monitoring coverage and effectiveness; and
3) continued investment in supporting advanced analytics, machine learning, and AI opportunities within FCRM.

HOW WE PERFORMED

ECONOMIC SUMMARY AND OUTLOOK

The global outlook for the remainder of 2026 remains shaped by the ongoing oil price shock, which has renewed inflation concerns and added to growth headwinds. In China, weak domestic demand and disappointing second-quarter data point to a softer backdrop. Europe appears on track to improve modestly, supported by healthy labour markets, though elevated energy prices remain a constraint. Broadly, the global economy is adjusting to higher-for-longer interest rates and persistent inflation, creating difficult trade-offs for policymakers.

The U.S. economy is on track to outpace other G7 economies for a fourth consecutive year. TD Economics forecasts real GDP to expand by 2.2% in calendar 2026. Activity has been supported by continued AI-related capital spending and expansionary fiscal policy. Bolstered by tax cuts, consumer spending has held up in the face of higher energy prices. The U.S. labour market remains in an environment where both hiring and layoff rates are low, with employment growth running roughly in line with labour force growth. The unemployment rate has drifted lower over the last few months, reaching a thirteen-month low of 4.1% in July.

U.S. inflation is still above the Federal Reserve's 2% target, reflecting both the pass-through effects from tariffs and higher energy prices. As a result, the risk of policy rate increases has risen, with more Federal Reserve officials expressing a desire for tighter policy after a prolonged period of elevated inflation. TD Economics expects inflation pressures to ease as supply shocks fade, enabling the Federal Reserve to keep the policy rate unchanged at 3.5%-3.75% this year. The timing and pace of interest rate moves will depend on labour market trends and whether inflationary pressures prove more persistent than expected.

Canada's economy contracted marginally in late 2025 and early 2026, but TD Economics expects it to rebound solidly in the second calendar quarter of 2026. New U.S. tariffs on Canadian goods that followed the breakdown in trade talks pose a downside risk to growth, but the impact will depend on how long the tariffs are in place and the extent of retaliation. Canada's labour market has improved more than expected so far this year. A recent pickup in hiring, alongside modest labour force growth, has pushed the unemployment rate lower, reaching a two-year low of 6.4% in July. Looking ahead, growth is expected to be supported by a firming in business investment, public infrastructure and defense outlays, and steady consumer spending. Risks to the outlook remain highly sensitive to geopolitical events and U.S. trade policy.

The Bank of Canada has held the overnight rate at 2.25% so far this year after substantial easing since mid-2024. TD Economics expects the policy rate to stay unchanged through the remainder of 2026. With the economy in excess supply and growth expected to remain modest, inflation should remain close to the Bank of Canada's 2% target. A generally weaker U.S. dollar and a narrower gap between U.S. and Canadian short-term interest rates are expected to support the Canadian dollar as geopolitical tensions ease. TD Economics expects the Canadian dollar to remain in the 72-74 U.S. cent range over the next few quarters, although the outcome of U.S. trade policy will be a key determinant of 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.

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Net interest income	**$ 9,296**	$ 8,861	$ 8,526	**$ 26,946**	$ 24,517
Non-interest income	**7,589**	6,936	6,771	**22,321**	27,766
Total revenue	**16,885**	15,797	15,297	**49,267**	52,283
Provision for (recovery of) credit losses	**917**	1,001	971	**2,957**	3,524
Insurance service expenses	**1,646**	1,398	1,563	**4,666**	4,487
Non-interest expenses	**8,475**	8,372	8,522	**25,600**	24,731
Income before income taxes and share of net income from investment in Schwab	**5,847**	5,026	4,241	**16,044**	19,541
Provision for (recovery of) income taxes	**1,232**	775	905	**3,135**	2,588
Share of net income from investment in Schwab	**–**	–	–	**–**	305
Net income – reported	**4,615**	4,251	3,336	**12,909**	17,258
Preferred dividends and distributions on other equity instruments	**94**	202	88	**397**	374
Net income available to common shareholders	**$ 4,521**	$ 4,049	$ 3,248	**$ 12,512**	$ 16,884

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 nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Operating results – adjusted					
Net interest income[1,2]	**$ 9,337**	$ 8,904	$ 8,581	**$ 27,074**	$ 24,709
Non-interest income[3]	**7,589**	7,133	7,033	**22,518**	21,073
Total revenue	**16,926**	16,037	15,614	**49,592**	45,782
Provision for (recovery of) credit losses	**917**	1,001	971	**2,957**	3,524
Insurance service expenses	**1,646**	1,398	1,563	**4,666**	4,487
Non-interest expenses[4]	**8,441**	8,339	8,124	**25,343**	24,015
Income before income taxes and share of net income from investment in Schwab	**5,922**	5,299	4,956	**16,626**	13,756
Provision for (recovery of) income taxes[5]	**1,251**	1,131	1,085	**3,571**	2,976
Share of net income from investment in Schwab[6]	**–**	–	–	**–**	340
Net income – adjusted	**4,671**	4,168	3,871	**13,055**	11,120
Preferred dividends and distributions on other equity instruments	**94**	202	88	**397**	374
Net income available to common shareholders – adjusted	**4,577**	3,966	3,783	**12,658**	10,746
Pre-tax adjustments for items of note					
Amortization of acquired intangibles[7]	**(34)**	(33)	(33)	**(101)**	(137)
Restructuring charges[4]	**–**	–	(333)	**(200)**	(496)
Acquisition and integration-related charges[4]	**–**	–	(32)	**–**	(118)
Impact from the terminated FHN acquisition-related capital hedging strategy[1]	**(41)**	(43)	(55)	**(128)**	(156)
Gain on sale of Schwab shares[3]	**–**	–	–	**–**	8,975
Balance sheet restructuring[2,3]	**–**	–	(262)	**–**	(2,318)
Federal Deposit Insurance Corporation (FDIC) special assessment[4]	**–**	–	–	**44**	–
Change in partnership share in the U.S. strategic cards portfolio[3]	**–**	(197)	–	**(197)**	–
Less: Impact of income taxes					
Amortization of acquired intangibles	**(9)**	(8)	(8)	**(25)**	(25)
Restructuring charges	**–**	–	(85)	**(52)**	(126)
Acquisition and integration-related charges	**–**	–	(7)	**–**	(26)
Impact from the terminated FHN acquisition-related capital hedging strategy	**(10)**	(10)	(14)	**(32)**	(39)
Gain on sale of Schwab shares[5]	**–**	(288)	–	**(288)**	407
Balance sheet restructuring	**–**	–	(66)	**–**	(579)
FDIC special assessment	**–**	–	–	**11**	–
Change in partnership share in the U.S. strategic cards portfolio	**–**	(50)	–	**(50)**	–
Total adjustments for items of note	**(56)**	83	(535)	**(146)**	6,138
Net income available to common shareholders – reported	**$ 4,521**	$ 4,049	$ 3,248	**$ 12,512**	$ 16,884

[1] After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income (NII) – Q3 2026: ($41) million, Q2 2026: ($43) million, 2026 YTD: ($128) million, Q3 2025: ($55) million, 2025 YTD: ($156) million, reported in the Corporate segment.

[2] Adjusted net interest income excludes the following item of note:

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

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

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

ii. Balance sheet restructuring – Q3 2025: $262 million, 2025 YTD: $2,282 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.

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

i. Amortization of acquired intangibles – Q3 2026: $34 million, Q2 2026: $33 million, 2026 YTD: $101 million, Q3 2025: $33 million, 2025 YTD: $102 million, reported in the Corporate segment;

ii. Restructuring charges – 2026 YTD: $200 million, Q3 2025: $333 million, 2025 YTD: $496 million, reported in the Corporate segment;

iii. Acquisition and integration-related charges – Q3 2025: $32 million, 2025 YTD: $118 million, reported in the Wholesale Banking segment; and

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

[5] 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 third quarter 2026 MD&A for further details.

[6] 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 – 2025 YTD: $35 million.

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

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE[1]					
(Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Basic earnings per share – reported	**$ 2.75**	$ 2.44	$ 1.89	**$ 7.53**	$ 9.73
Adjustments for items of note	**0.03**	(0.05)	0.31	**0.08**	(3.54)
Basic earnings per share – adjusted	**$ 2.78**	$ 2.39	$ 2.20	**$ 7.61**	$ 6.19
Diluted earnings per share – reported	**$ 2.74**	$ 2.43	$ 1.89	**$ 7.50**	$ 9.72
Adjustments for items of note	**0.03**	(0.05)	0.31	**0.09**	(3.53)
Diluted earnings per share – adjusted	**$ 2.77**	$ 2.38	$ 2.20	**$ 7.59**	$ 6.19

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

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)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Average common equity	**$ 113,810**	$ 113,288	$ 114,115	**$ 114,270**	$ 111,644
Net income available to common shareholders – reported	**4,521**	4,049	3,248	**12,512**	16,884
Items of note, net of income taxes	**56**	(83)	535	**146**	(6,138)
Net income available to common shareholders – adjusted	**$ 4,577**	$ 3,966	$ 3,783	**$ 12,658**	$ 10,746
Return on common equity – reported	**15.8 %**	14.7 %	11.3 %	**14.6 %**	20.2 %
Return on common equity – adjusted	**16.0**	14.4	13.2	**14.8**	12.9

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)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Average common equity	**$ 113,810**	$ 113,288	$ 114,115	**$ 114,270**	$ 111,644
Average goodwill	**18,842**	18,584	18,652	**18,777**	19,035
Average imputed goodwill and intangibles on investments in Schwab	**–**	–	–	**–**	2,047
Average other acquired intangibles[1]	**272**	303	405	**306**	445
Average related deferred tax liabilities	**(239)**	(240)	(225)	**(242)**	(232)
Average tangible common equity	**94,935**	94,641	95,283	**95,429**	90,349
Net income attributable to common shareholders – reported	**4,521**	4,049	3,248	**12,512**	16,884
Amortization of acquired intangibles, net of income taxes	**25**	25	25	**76**	112
Net income attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	**4,546**	4,074	3,273	**12,588**	16,996
Other items of note, net of income taxes	**31**	(108)	510	**70**	(6,250)
Net income available to common shareholders – adjusted	**$ 4,577**	$ 3,966	$ 3,783	**$ 12,658**	$ 10,746
Return on tangible common equity	**19.0 %**	17.7 %	13.6 %	**17.6 %**	25.2 %
Return on tangible common equity – adjusted	**19.1**	17.2	15.8	**17.7**	15.9

[1] 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 implemented a reorganization within the Canadian Personal and Commercial Banking segment, whereby Small Business Banking transitioned from Canadian Business Banking to Canadian Personal Banking. The reorganization does 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 $23 million, compared with $18 million in the prior quarter and $16 million in the third 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 nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Net interest income	**$ 4,528**	$ 4,289	$ 4,239	**$ 13,211**	$ 12,397
Non-interest income	**989**	967	1,002	**2,983**	2,984
Total revenue	**5,517**	5,256	5,241	**16,194**	15,381
Provision for (recovery of) credit losses – impaired	**446**	465	376	**1,335**	1,263
Provision for (recovery of) credit losses – performing	**32**	33	87	**77**	343
Total provision for (recovery of) credit losses	**478**	498	463	**1,412**	1,606
Non-interest expenses	**2,131**	2,088	2,066	**6,366**	6,204
Provision for (recovery of) income taxes	**813**	745	759	**2,352**	2,119
Net income	**$ 2,095**	$ 1,925	$ 1,953	**$ 6,064**	$ 5,452
Selected volumes and ratios					
Return on common equity[1]	**32.3 %**	31.3 %	32.5 %	**31.9 %**	31.0 %
Net interest margin (including on securitized assets)[2]	**2.88**	2.85	2.83	**2.85**	2.82
Efficiency ratio	**38.6**	39.7	39.4	**39.3**	40.3
Number of Canadian retail branches at period end	**1,037**	1,042	1,054	**1,037**	1,054
Average number of full-time equivalent staff[3]	**33,355**	33,159	32,698	**33,394**	32,370

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

Quarterly comparison – Q3 2026 vs. Q3 2025

Canadian Personal and Commercial Banking net income for the quarter was $2,095 million, an increase of $142 million, or 7%, compared with the third quarter last year, primarily reflecting higher revenue, partially offset by higher non-interest expenses. The annualized ROE for the quarter was 32.3%, compared with 32.5% in the third quarter last year.

Revenue for the quarter was $5,517 million, an increase of $276 million, or 5%, compared with the third quarter last year. Net interest income was $4,528 million, an increase of $289 million, or 7%, primarily reflecting volume growth and higher margins. Average loan volumes increased $30 billion, or 5%, reflecting 4% growth in personal loans and 8% growth in business loans. Average deposit volumes increased $12 billion, or 2%, reflecting 1% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.88%, an increase of 5 basis points (bps), primarily due to higher margins on deposits and loans, partially offset by changes in balance sheet mix. Non-interest income was $989 million, a decrease of $13 million, or 1%, compared with the third quarter last year.

PCL for the quarter was $478 million, an increase of $15 million compared with the third quarter last year. PCL – impaired was $446 million, an increase of $70 million, or 19%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was $32 million, a decrease of $55 million compared with the third quarter last year. The performing provisions this quarter reflect credit migration and volume growth. Total PCL as an annualized percentage of credit volume was 0.30%, a decrease of 1 basis point (bp) compared with the third quarter last year.

Non-interest expenses for the quarter were $2,131 million, an increase of $65 million, or 3%, compared with the third quarter last year, primarily reflecting higher employee-related expenses.

The efficiency ratio for the quarter was 38.6%, compared with 39.4% in the third quarter last year.

Quarterly comparison – Q3 2026 vs. Q2 2026

Canadian Personal and Commercial Banking net income for the quarter was $2,095 million, an increase of $170 million, or 9%, compared with the prior quarter, primarily reflecting higher revenue, partially offset by higher non-interest expenses. The annualized ROE for the quarter was 32.3%, compared with 31.3% in the prior quarter.

Revenue increased $261 million, or 5%, compared with the prior quarter. Net interest income increased $239 million, or 6%, primarily reflecting more days in the third quarter and higher margins. Average loan volumes increased $6 billion, or 1%, reflecting 1% growth in personal loans and 2% growth in business loans. Average deposit volumes increased $4 billion, or 1%, reflecting 1% growth in personal deposits and 1% growth in business deposits. Net interest margin was 2.88%, an increase of 3 bps, primarily due to higher margins on deposits and loans. As we look forward to the fourth quarter, based on current rate and competitive market dynamics, we expect net interest margin to modestly increase[7]. Non-interest income increased $22 million, or 2%, compared with the prior quarter, reflecting business growth.

PCL for the quarter was $478 million, a decrease of $20 million compared with the prior quarter. PCL – impaired was $446 million, a decrease of $19 million, or 4%, largely reflecting lower provisions in the commercial lending portfolio. PCL – performing was $32 million, a decrease of $1 million compared with the prior quarter. The performing provisions this quarter reflect credit migration and volume growth. Total PCL as an annualized percentage of credit volume was 0.30%, a decrease of 3 bps compared with the prior quarter.

Non-interest expenses increased $43 million, or 2%, compared with the prior quarter, primarily reflecting higher employee-related expenses and other operating expenses.

The efficiency ratio was 38.6%, compared with 39.7% in the prior quarter.

Year-to-date comparison – Q3 2026 vs. Q3 2025

Canadian Personal and Commercial Banking net income for the nine months ended July 31, 2026, was $6,064 million, an increase of $612 million, or 11%, 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 31.9%, compared with 31.0% in the same period last year.

Revenue for the period was $16,194 million, an increase of $813 million, or 5%, compared with the same period last year. Net interest income was $13,211 million, an increase of $814 million, or 7%, compared with the same period last year, primarily reflecting volume growth and higher margins. Average loan volumes increased $32 billion, or 5%, reflecting 5% growth in personal loans and 7% growth in business loans. Average deposit volumes increased $13 billion, or 3%, reflecting 2% growth in personal deposits and 5% growth in business deposits. Net interest margin was 2.85%, an increase of 3 bps, primarily due to higher margins on deposits and loans, partially offset by changes in balance sheet mix. Non-interest income was $2,983 million, relatively flat compared with the same period last year.

PCL was $1,412 million, a decrease of $194 million compared with the same period last year. PCL – impaired was $1,335 million, an increase of $72 million, or 6%, reflecting credit migration in the consumer lending portfolios, partially offset by lower provisions in the commercial lending portfolio. PCL – performing was $77 million, a decrease of $266 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 0.30%, a decrease of 7 bps compared with the same period last year.

Non-interest expenses were $6,366 million, an increase of $162 million, or 3%, compared with the same period last year, reflecting higher employee-related expenses.

The efficiency ratio was 39.3%, compared with 40.3% for the same period last year.

[7] The Bank's Q4 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's second quarter 2026 MD&A and third quarter 2026 MD&A.

TABLE 8: U.S. BANKING					
(millions of dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
	July 31	April 30	July 31	**July 31**	July 31
Canadian Dollars	**2026**	2026	2025	**2026**	2025
Net interest income – reported	**$ 3,352**	$ 3,196	$ 3,101	**$ 9,844**	$ 9,203
Net interest income – adjusted[1,2]	**3,352**	3,196	3,101	**9,844**	9,239
Non-interest income – reported[3]	**814**	588	541	**2,191**	139
Non-interest income – adjusted[1,3,4]	**814**	785	803	**2,388**	2,421
Total revenue – reported	**4,166**	3,784	3,642	**12,035**	9,342
Total revenue – adjusted[1]	**4,166**	3,981	3,904	**12,232**	11,660
Provision for (recovery of) credit losses – impaired	**326**	332	330	**1,052**	1,168
Provision for (recovery of) credit losses – performing	**(9)**	10	(13)	**(98)**	42
Total provision for (recovery of) credit losses	**317**	342	317	**954**	1,210
Non-interest expenses – reported	**2,554**	2,476	2,381	**7,498**	7,099
Non-interest expenses – adjusted[1,5]	**2,554**	2,476	2,381	**7,542**	7,099
Provision for (recovery of) income taxes – reported[3]	**221**	153	184	**656**	88
Provision for (recovery of) income taxes – adjusted[1,3]	**221**	203	250	**695**	667
U.S. Banking net income excluding Schwab – reported	**1,074**	813	760	**2,927**	945
U.S. Banking net income excluding Schwab – adjusted[1]	**1,074**	960	956	**3,041**	2,684
Share of net income from investment in Schwab[6,7]	**–**	–	–	**–**	277
U.S. Banking net income – reported	**$ 1,074**	$ 813	$ 760	**$ 2,927**	$ 1,222
U.S. Banking net income – adjusted[1]	**1,074**	960	956	**3,041**	2,961
U.S. Dollars					
Net interest income – reported	**$ 2,403**	$ 2,332	$ 2,256	**$ 7,107**	$ 6,552
Net interest income – adjusted[1,2]	**2,403**	2,332	2,256	**7,107**	6,577
Non-interest income – reported[3]	**584**	430	396	**1,583**	121
Non-interest income – adjusted[1,3,4]	**584**	574	584	**1,727**	1,724
Total revenue – reported	**2,987**	2,762	2,652	**8,690**	6,673
Total revenue – adjusted[1]	**2,987**	2,906	2,840	**8,834**	8,301
Provision for (recovery of) credit losses – impaired	**234**	243	240	**761**	827
Provision for (recovery of) credit losses – performing	**(7)**	7	(9)	**(72)**	33
Total provision for (recovery of) credit losses	**227**	250	231	**689**	860
Non-interest expenses – reported	**1,830**	1,807	1,732	**5,415**	5,051
Non-interest expenses – adjusted[1,5]	**1,830**	1,807	1,732	**5,447**	5,051
Provision for (recovery of) income taxes – reported[3]	**159**	110	135	**473**	68
Provision for (recovery of) income taxes – adjusted[1,3]	**159**	147	182	**502**	475
U.S. Banking net income excluding Schwab – reported	**771**	595	554	**2,113**	694
U.S. Banking net income excluding Schwab – adjusted[1]	**771**	702	695	**2,196**	1,915
Share of net income from investment in Schwab[6,7]	**–**	–	–	**–**	196
U.S. Banking net income – reported	**$ 771**	$ 595	$ 554	**$ 2,113**	$ 890
U.S. Banking net income – adjusted[1]	**771**	702	695	**2,196**	2,111
Selected volumes and ratios					
U.S. Banking return on common equity excluding Schwab – reported[8]	**10.2 %**	8.2 %	7.1 %	**9.4 %**	3.0 %
U.S. Banking return on common equity excluding Schwab – adjusted[1,8]	**10.2**	9.6	8.9	**9.8**	8.2
U.S. Banking return on common equity – reported[8]	**10.2**	8.2	7.1	**9.4**	3.7
U.S. Banking return on common equity – adjusted[1,8]	**10.2**	9.6	8.9	**9.8**	8.7
Net interest margin[1,9]	**3.47**	3.41	3.19	**3.42**	3.02
Net interest margin – adjusted[1,9]	**3.47**	3.41	3.19	**3.42**	3.03
Efficiency ratio – reported[3]	**61.3**	65.4	65.3	**62.3**	75.7
Efficiency ratio – adjusted[1,3]	**61.3**	62.2	61.0	**61.7**	60.8
Assets under administration (billions of U.S. dollars)[10]	**$ 47**	$ 46	$ 46	**$ 47**	$ 46
Assets under management (billions of U.S. dollars)[10]	**12**	11	10	**12**	10
Number of U.S. banking stores	**1,048**	1,048	1,100	**1,048**	1,100
Average number of full-time equivalent staff	**30,436**	30,326	28,817	**30,212**	28,565

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document, and the Glossary in the Bank's third quarter 2026 MD&A.

[2] 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) – 2025 YTD: $36 million or US$25 million ($26 million or US$19 million after tax).

[3] 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 $185 million (US$132 million), compared with $179 million (US$131 million) in the prior quarter, and $165 million (US$120 million) in the third quarter last year, 2026 YTD: $548 million (US$395 million); 2025 YTD: $490 million (US$349 million). Comparative amounts have been reclassified to conform with the presentation adopted effective the first quarter of 2026.

[4] Adjusted non-interest income excludes the following items of note:

i. Balance sheet restructuring – Q3 2025: $262 million or US$188 million ($196 million or US$141 million after tax), 2025 YTD: $2,282 million or US$1,603 million ($1,713 million or US$1,202 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).

[5] Adjusted non-interest expenses exclude the following item of note:

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

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

[7] The after-tax amount for amortization of acquired intangibles was recorded in the Corporate segment.

[8] Capital allocated to the business segment was 11.5% CET1 Capital.

[9] 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.

[10] For additional information about this metric, refer to the Glossary in the Bank's third 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, in the second quarter of fiscal 2026, reflecting an adjustment of amounts which will no longer be recovered from Nordstrom for expected credit losses ("receivable adjustment").

Aligned with the U.S. Banking segment's priority to optimize its store network as outlined in the Bank's 2025 MD&A and subject to regulatory approval, U.S. Banking expects to open 100 new stores by the end of calendar 2028[8].

Quarterly comparison – Q3 2026 vs. Q3 2025

U.S. Banking reported and adjusted net income for the quarter was $1,074 million (US$771 million). Reported net income increased $314 million (US$217 million), or 41% (39% in U.S. dollars), compared with the third quarter last year, reflecting the impact of U.S. balance sheet restructuring activities, higher deposit and loan margins, and an adjustment for client deposit rates in the prior year, partially offset by higher expenses. Adjusted net income increased $118 million (US$76 million), or 12% (11% in U.S. dollars), compared with the third quarter last year, reflecting higher deposit and loan margins, and an adjustment for client deposit rates in the prior year, partially offset by higher expenses. The annualized ROE for the quarter was 10.2%, compared with 7.1%, on a reported basis, and 8.9%, on an adjusted basis, in the third quarter last year.

Reported and adjusted revenue for the quarter was US$2,987 million, an increase of US$335 million, or 13%, on a reported basis, and an increase of US$147 million, or 5%, on an adjusted basis, compared with the third quarter last year. Net interest income of US$2,403 million, increased US$147 million, or 7%, largely reflecting higher loan margins including higher revenue due to the strategic card platform conversion, higher deposit margins, and an adjustment for client deposit rates in the prior year. Net interest margin of 3.47%, increased 28 bps, due to higher loan margins including higher revenue due to the strategic card platform conversion, and higher deposit margins. Non-interest income was US$584 million, an increase of US$188 million, or 47%, on a reported basis, compared with the third quarter last year, reflecting the impact of U.S. balance sheet restructuring activities in the prior year. On an adjusted basis, non-interest income was flat, compared with the third quarter last year.

Average loan volumes decreased US$6 billion, or 4%, compared with the third quarter last year. Personal loans increased 1% and business loans decreased 8%, 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%[9,10]. Average deposit volumes decreased US$16 billion, or 5%, reflecting a 13% decrease in sweep deposits, a 3% decrease in business deposits, and a 2% decrease in personal deposits.

Assets under administration (AUA) were US$47 billion as at July 31, 2026, an increase of US$1 billion, or 2%, compared with the third quarter last year, and assets under management (AUM) were US$12 billion as of July 31, 2026, an increase of US$2 billion, or 20%, compared with the third quarter last year, both reflecting net asset growth and market appreciation.

PCL for the quarter was US$227 million, a decrease of US$4 million compared with the third quarter last year. PCL – impaired was US$234 million, a decrease of US$6 million, or 3%, reflecting lower provisions in the commercial lending portfolio, partially offset by credit migration in the consumer lending portfolios. PCL – performing was a recovery of US$7 million, compared with a recovery of US$9 million in the third quarter last year. The current quarter performing recovery was recorded in both the consumer and commercial lending portfolios. 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 0.53%, an increase of 1 bp compared with the third quarter last year.

Non-interest expenses for the quarter were US$1,830 million, an increase of US$98 million, or 6%, compared to the third quarter last year, reflecting conversion costs associated with the strategic card portfolio, higher employee-related expenses, and higher spend supporting business growth initiatives, partially offset by lower governance and control investments, including costs of US$125 million for U.S. BSA/AML remediation.

The efficiency ratio for the quarter was 61.3%, compared with 65.3%, on a reported basis, and 61.0%, on an adjusted basis, in the third quarter last year.

Quarterly comparison – Q3 2026 vs. Q2 2026

U.S. Banking reported and adjusted net income for the quarter was $1,074 million (US$771 million). Reported net income increased $261 million (US$176 million), or 32% (30% in U.S. dollars), compared with the prior quarter, reflecting the impact of additional days in the current quarter, higher deposit and loan margins, the receivable adjustment in the U.S. strategic cards portfolio in the prior quarter, and lower PCL, partially offset by higher expenses. Adjusted net income increased $114 million (US$69 million), or 12% (10% in U.S. dollars), compared to the prior quarter, reflecting the impact of additional days in the current quarter, higher deposit and loan margins, and lower PCL, partially offset by higher expenses. The annualized ROE for the quarter was 10.2%, compared with 8.2%, on a reported basis, and 9.6%, on an adjusted basis, in the prior quarter.

Reported and adjusted revenue for the quarter was US$2,987 million, an increase of US$225 million, or 8%, on a reported basis, and an increase of US$81 million, or 3%, on an adjusted basis, compared with the prior quarter. Net interest income of US$2,403 million, increased US$71 million, or 3%, largely reflecting the impact of additional days in the third quarter, higher loan margins including higher revenue due to the strategic card platform conversion, and higher deposit margins. Net interest margin of 3.47%, increased 6 bps, due to higher loan margins including higher revenue due to the strategic card platform conversion, and higher deposit margins. Net interest margin is expected to modestly increase in the fourth quarter of fiscal 2026[11]. Non-interest income was US$584 million, an increase of US$154 million, or 36%, on a reported basis, compared with the prior quarter, reflecting the receivable adjustment in the U.S. strategic cards portfolio in the prior quarter, and higher fee income. On an adjusted basis, non-interest income increased US$10 million, or 2%, compared with prior quarter, reflecting higher fee income.

Average loan volumes in personal and business loans, were both flat, compared with the prior quarter. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, core average loan volumes increased US$1 billion, or 1%[9,10]. Average deposit volumes decreased US$4 billion, or 1%, compared with the prior quarter, reflecting a 2% decrease in sweep deposits, and a 1% decrease in personal deposits. Business deposits were flat compared to the prior quarter.

AUA were US$47 billion as at July 31, 2026, an increase of US$1 billion, or 2%, compared with the prior quarter, and AUM were US$12 billion as at July 31, 2026, an increase of US$1 billion, or 9%, compared with the prior quarter, both reflecting net asset growth and market appreciation.

[8] Any new store opening is subject to approval by the OCC and the targeted number of new stores is based on assumptions regarding the availability of appropriate real estate in the geographies currently identified by management and successful execution of management's store optimization plan, and other variables, and is subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

[9] 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. Q3 2026 average loan volumes: US$173 billion (Q2 2026: US$173 billion; 2026 YTD: US$174 billion; Q3 2025: US$180 billion; 2025 YTD: US$186 billion). Q3 2026 average loan volumes of loan portfolios identified for sale or run-off: US$8 billion (Q2 2026: US$9 billion; 2026 YTD: US$10 billion; Q3 2025: US$19 billion; 2025 YTD: US$26 billion). Q3 2026 average loan volumes excluding loan portfolios identified for sale or run-off: US$165 billion (Q2 2026: US$164 billion; 2026 YTD: US$164 billion; Q3 2025: US$161 billion; 2025 YTD: US$160 billion).

[10] 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.

[11] The Bank's Q4 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 third quarter 2026 MD&A.

PCL for the quarter was US$227 million, a decrease of US$23 million compared with the prior quarter. PCL – impaired was US$234 million, a decrease of US$9 million, or 4%, reflecting lower provisions in the commercial lending portfolio. PCL – performing was a recovery of US$7 million, compared with a build of US$7 million in the prior quarter. The current quarter performing recovery was recorded in both the consumer and commercial lending portfolios. 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 0.53%, a decrease of 7 bps compared with the prior quarter.

Non-interest expenses for the quarter were US$1,830 million, an increase of US$23 million, or 1%, compared with the prior quarter, reflecting conversion costs associated with the strategic card portfolio, and higher employee-related expenses, partially offset by lower governance and control investments, including costs for U.S. BSA/AML remediation.

The efficiency ratio for the quarter was 61.3%, compared with 65.4%, on a reported basis, and 62.2%, on an adjusted basis, in the prior quarter.

<u>Year-to-date comparison – Q3 2026 vs. Q3 2025</u>

U.S. Banking reported net income for the nine months ended July 31, 2026, was $2,927 million (US$2,113 million), an increase of $1,982 million (US$1,419 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 $3,041 million (US$2,196 million), an increase of $357 million (US$281 million), or 13% (15% 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 9.4% and 9.8%, respectively, compared with 3.0% and 8.2%, respectively, in the same period last year.

Reported revenue for the period was US$8,690 million, an increase of US$2,017 million, or 30%, compared with the same period last year. On an adjusted basis, revenue for the period was US$8,834 million, an increase of US$533 million, or 6%, compared with the same period last year. Reported and adjusted net interest income of US$7,107 million, increased US$555 million, or 8%, on a reported basis, and increased US$530 million, or 8%, on an adjusted basis, reflecting higher loan margins including higher revenue due to the strategic card platform conversion, higher deposit margins, the impact of U.S. balance sheet restructuring activities, and an adjustment for client deposit rates as well as the deferred cost adjustment in the prior year. Net interest margin of 3.42%, increased 40 bps, and increased 39 bps on an adjusted basis, both due to higher loan margins including higher revenue due to the strategic card platform conversion, higher deposit margins, and U.S. balance sheet restructuring activities. Reported non-interest income of US$1,583 million, increased US$1,462 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$1,727 million, was relatively flat, compared with the same period last year.

Average loan volumes for the period decreased US$12 billion, or 7%, compared with the same period last year, reflecting a 10% decrease in business loans and a 3% 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[9,10]. Average deposit volumes decreased US$16 billion, or 5%, reflecting a 13% decrease in sweep deposits, a 2% decrease in personal deposits, and a 2% decrease in business deposits, compared with the same period last year.

PCL was US$689 million, a decrease of US$171 million compared with the same period last year. PCL – impaired was US$761 million, a decrease of US$66 million, or 8%, largely reflecting lower provisions in the commercial lending portfolio. PCL – performing was a recovery of US$72 million, compared with a build of US$33 million in the same period last year. The current year performing recovery reflects lower volume and an update to the macroeconomic outlook, partially offset by credit migration in both the consumer and commercial lending portfolios. 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 0.54%, a decrease of 9 bps, compared with the same period last year.

Reported non-interest expenses for the period were US$5,415 million, an increase of US$364 million, or 7%, 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, spend supporting business growth initiatives, and conversion costs associated with the strategic card portfolio, partially offset by the expense recovery of the FDIC special assessment charge. On an adjusted basis, non-interest expenses for the period were US$5,447 million, increased US$396 million, or 8%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, higher employee-related expenses, spend supporting business growth initiatives, and conversion costs associated with the strategic card portfolio.

The reported and adjusted efficiency ratios for the period were 62.3% and 61.7%, respectively, compared with 75.7% 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 nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Net interest income	**$ 466**	$ 423	$ 373	**$ 1,295**	$ 1,104
Non-interest income	**3,619**	3,355	3,300	**10,474**	9,670
Total revenue	**4,085**	3,778	3,673	**11,769**	10,774
Insurance service expenses[1]	**1,646**	1,398	1,563	**4,666**	4,487
Non-interest expenses	**1,296**	1,249	1,155	**3,803**	3,459
Provision for (recovery of) income taxes	**302**	294	252	**865**	738
Net income	**$ 841**	$ 837	$ 703	**$ 2,435**	$ 2,090
Selected volumes and ratios					
Return on common equity	**49.0 %**	51.2 %	44.7 %	**48.5 %**	44.7 %
Return on common equity – Wealth Management[2]	**72.5**	65.0	62.4	**68.0**	60.7
Return on common equity – Insurance	**23.1**	35.9	24.7	**27.1**	26.4
Efficiency ratio	**31.7**	33.1	31.4	**32.3**	32.1
Efficiency ratio, net of ISE[3]	**53.1**	52.5	54.7	**53.5**	55.0
Assets under administration (billions of Canadian dollars)[4]	**$ 831**	$ 797	$ 709	**$ 831**	$ 709
Assets under management (billions of Canadian dollars)[5]	**644**	617	572	**644**	572
Average number of full-time equivalent staff	**16,092**	16,023	15,443	**15,995**	15,271

[1] Includes estimated losses related to catastrophe claims – Q3 2026: $117 million, Q2 2026: nil, Q3 2025: $36 million, 2026 YTD: $124 million, 2025 YTD: $86 million.
[2] Capital allocated to the business was 11.5% CET1 Capital.
[3] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q3 2026: $2,439 million, Q2 2026: $2,380 million, Q3 2025: $2,110 million, 2026 YTD: $7,103 million, 2025 YTD: $6,287 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 third quarter 2026 MD&A for additional information about this metric.
[4] Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.
[5] Effective the first quarter of 2026, comparative amounts have been restated for alignment with the presentation adopted in the current period.

Quarterly comparison – Q3 2026 vs. Q3 2025

Wealth Management and Insurance net income for the quarter was $841 million, an increase of $138 million, or 20%, compared with the third quarter last year, reflecting Wealth Management net income of $653 million, an increase of $132 million, or 25%, compared with the third quarter last year, and Insurance net income of $188 million, an increase of $6 million, or 3%, compared with the third quarter last year. The annualized ROE for the quarter was 49.0%, compared with 44.7% in the third quarter last year. Wealth Management annualized ROE for the quarter was 72.5%, compared with 62.4% in the third quarter last year, and Insurance annualized ROE for the quarter was 23.1% compared with 24.7% in the third quarter last year.

Revenue for the quarter was $4,085 million, an increase of $412 million, or 11%, compared with the third quarter last year. Non-interest income was $3,619 million, an increase of $319 million, or 10%, reflecting higher fee-based revenue from asset growth and higher insurance earned premiums. Net interest income was $466 million, an increase of $93 million, or 25%, compared with the third quarter last year, reflecting higher deposit volumes.

AUA were $831 billion as at July 31, 2026, an increase of $122 billion, or 17%, and AUM were $644 billion as at July 31, 2026, an increase of $72 billion, or 13%, compared with the third quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were $1,646 million, an increase of $83 million or 5%, compared with the third quarter last year, mainly driven by higher estimated losses from catastrophe claims.

Non-interest expenses for the quarter were $1,296 million, an increase of $141 million, or 12%, compared with the third quarter last year, mainly reflecting higher variable compensation commensurate with higher revenue and increased employee-related expenses.

The efficiency ratio for the quarter was 31.7%, compared with 31.4% in the third quarter last year. The efficiency ratio, net of ISE for the quarter was 53.1%, compared with 54.7% in the third quarter last year.

Quarterly comparison – Q3 2026 vs. Q2 2026

Wealth Management and Insurance net income for the quarter was $841 million, relatively flat compared with the prior quarter, reflecting Wealth Management net income of $653 million, an increase of $95 million or 17% compared with the prior quarter, and Insurance net income of $188 million, a decrease of $91 million, or 33%, compared with the prior quarter. The annualized ROE for the quarter was 49.0%, compared with 51.2% in the prior quarter. Wealth Management annualized ROE for the quarter was 72.5%, compared with 65.0% in the prior quarter, and Insurance annualized ROE for the quarter was 23.1%, compared with 35.9% in the prior quarter.

Revenue increased $307 million, or 8%, compared with the prior quarter. Non-interest income increased $264 million, or 8%, mainly reflecting the impact of more days in the third quarter, fee-based revenue growth and transaction revenue.

AUA increased $34 billion, or 4%, and AUM increased $27 billion, or 4%, compared with the prior quarter, both reflecting market appreciation.

Insurance service expenses increased $248 million, or 18%, compared with the prior quarter, mainly driven by higher estimated losses from catastrophe claims and higher claims frequency.

Non-interest expenses increased $47 million, or 4%, compared with the prior quarter, mainly reflecting higher variable compensation commensurate with higher revenue.

The efficiency ratio for the quarter was 31.7%, compared with 33.1% in the prior quarter. The efficiency ratio, net of ISE, for the quarter was 53.1%, compared with 52.5% in the prior quarter.

Year-to-date comparison – Q3 2026 vs. Q3 2025

Wealth Management and Insurance net income for the nine months ended July 31, 2026, was $2,435 million, an increase of $345 million, or 17%, compared with the same period last year, reflecting Wealth Management net income of $1,785 million, an increase of $272 million, or 18%, compared with the same period last year, and Insurance net income of $650 million, an increase of $73 million, or 13%, compared with the same period last year. The annualized ROE for the period was 48.5%, compared with 44.7% in the same period last year. Wealth Management annualized ROE for the period was 68.0%, compared with 60.7% in the same period last year, and Insurance annualized ROE for the period was 27.1%, compared with 26.4% in the same period last year.

Revenue for the period was $11,769 million, an increase of $995 million, or 9%, compared with the same period last year. Non-interest income increased $804 million, or 8%, reflecting higher insurance earned premiums, fee-based revenue from asset growth, and transaction revenue. Net interest income increased $191 million, or 17%, primarily reflecting higher deposit volumes.

Insurance service expenses were $4,666 million, an increase of $179 million, or 4%, compared with the same period last year, primarily driven by increased claims severity, higher estimated losses from catastrophe claims and higher costs due to business growth initiatives.

Non-interest expenses were $3,803 million, an increase of $344 million, or 10%, compared with the same period last year, reflecting higher variable compensation commensurate with higher revenue, increased employee-related expenses and spend supporting business growth initiatives.

The efficiency ratio for the period was 32.3%, compared with 32.1% for the same period last year. The efficiency ratio, net of ISE, for the period was 53.5%, compared with 55.0% in the same period last year.

TABLE 10: WHOLESALE BANKING

(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Net interest income (loss) (TEB)	**$ 270**	$ 276	$ 110	**$ 471**	$ 48
Non-interest income	**2,311**	2,117	1,953	**6,973**	6,144
Total revenue	**2,581**	2,393	2,063	**7,444**	6,192
Provision for (recovery of) credit losses – impaired	**6**	80	63	**302**	157
Provision for (recovery of) credit losses – performing	**35**	(2)	8	**(11)**	109
Total provision for (recovery of) credit losses	**41**	78	71	**291**	266
Non-interest expenses – reported	**1,594**	1,509	1,493	**4,666**	4,489
Non-interest expenses – adjusted[1,2]	**1,594**	1,509	1,461	**4,666**	4,371
Provision for (recovery of) income taxes – reported (TEB)	**203**	194	101	**571**	321
Provision for (recovery of) income taxes – adjusted (TEB)[1]	**203**	194	108	**571**	347
Net income – reported	**$ 743**	$ 612	$ 398	**$ 1,916**	$ 1,116
Net income – adjusted[1]	**743**	612	423	**1,916**	1,208
Selected volumes and ratios					
Trading-related revenue (TEB)[1,3]	**$ 975**	$ 868	$ 873	**$ 2,989**	$ 2,633
Average gross lending portfolio (billions of Canadian dollars)[4]	**111.8**	100.0	96.8	**101.9**	100.3
Return on common equity – reported[5]	**16.7 %**	14.5 %	9.3 %	**14.6 %**	9.0 %
Return on common equity – adjusted[1,5]	**16.7**	14.5	9.9	**14.6**	9.7
Efficiency ratio – reported	**61.7**	63.1	72.4	**62.7**	72.5
Efficiency ratio – adjusted[1]	**61.7**	63.1	70.8	**62.7**	70.6
Average number of full-time equivalent staff	**7,417**	7,226	7,342	**7,327**	7,078

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's third quarter 2026 MD&A.
[2] Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q3 2025: $32 million ($25 million after tax), 2025 YTD: $118 million ($92 million after tax).
[3] Includes net interest income (loss) TEB of ($175) million, (Q2 2026: ($121) million, Q3 2025: ($231) million, 2026 YTD: ($751) million; 2025 YTD: ($907) million), and trading income (loss) of $1,150 million (Q2 2026: $989 million, Q3 2025: $1,104 million, 2026 YTD: $3,740 million, 2025 YTD: $3,540 million). Trading-related revenue (TEB) is a non-GAAP financial measure.
[4] Includes gross loans relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
[5] Capital allocated to the business segment was 11.5% CET1 Capital.

Quarterly comparison – Q3 2026 vs. Q3 2025

Wholesale Banking reported and adjusted net income for the quarter was $743 million. Reported net income for the quarter increased $345 million, or 87%, compared with the third quarter last year, primarily reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses. On an adjusted basis, net income increased $320 million, or 76%, compared with the third quarter last year.

Revenue for the quarter was $2,581 million, an increase of $518 million, or 25%, compared with the third quarter last year. Higher revenue primarily reflects higher lending revenue, underwriting fees, and trading-related revenue.

PCL for the quarter was $41 million, a decrease of $30 million compared with the third quarter last year. PCL – impaired was $6 million, a decrease of $57 million compared with the prior year, reflecting higher impairments in the prior year. PCL – performing was a build of $35 million, an increase of $27 million compared with the prior year. The performing build this quarter largely reflects credit migration and volume growth.

Reported and adjusted non-interest expenses for the quarter were $1,594 million. Reported non-interest expenses increased $101 million, or 7%, compared with the third quarter last year, primarily reflecting higher variable compensation and front office costs, partially offset by the cessation of acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased $133 million, or 9%.

Quarterly comparison – Q3 2026 vs. Q2 2026

Wholesale Banking net income for the quarter was $743 million. Net income increased $131 million, or 21%, compared with the prior quarter, primarily reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses.

Revenue for the quarter increased $188 million, or 8%, compared with the prior quarter. Higher revenue primarily reflects higher trading-related revenue and advisory fees.

PCL for the quarter was $41 million, a decrease of $37 million compared with the prior quarter. PCL – impaired was $6 million, a decrease of $74 million compared with the prior quarter, reflecting higher impairments in the prior quarter. PCL – performing was a build of $35 million, compared with a recovery of $2 million in the prior quarter. The performing build this quarter largely reflects credit migration and volume growth.

Non-interest expenses for the quarter increased $85 million, or 6%, compared with the prior quarter, primarily reflecting higher variable compensation and front office costs.

Year-to-date comparison – Q3 2026 vs. Q3 2025

Wholesale Banking reported and adjusted net income for the nine months ended July 31, 2026 was $1,916 million. Reported net income for the period increased $800 million, or 72%, compared with the same period last year, primarily reflecting higher revenues, partially offset by higher non-interest expenses and PCL. On an adjusted basis, net income increased $708 million, or 59%.

Revenue for the period was $7,444 million, an increase of $1,252 million, or 20%, compared with the same period last year. Higher revenue primarily reflects higher lending revenue, trading-related revenue, and underwriting and advisory fees.

PCL was $291 million, an increase of $25 million compared with the same period last year. PCL – impaired was $302 million, an increase of $145 million, reflecting a small number of impairments across various industries. PCL – performing was a recovery of $11 million, compared with a build of $109 million in the same period last year. The current year performing recovery was driven by migration from performing to impaired, partially offset by volume growth.

Reported and adjusted non-interest expenses were $4,666 million. Reported non-interest expenses increased $177 million, or 4%, compared with the same period last year, primarily reflecting higher variable compensation, front office costs, and spend supporting business growth, partially offset by the cessation of acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased $295 million, or 7%.

TABLE 11: CORPORATE					
(millions of Canadian dollars)	*For the three months ended*			*For the nine months ended*	
	July 31 2026	April 30 2026	July 31 2025	**July 31 2026**	July 31 2025
Net income (loss) – reported	**$ (138)**	$ 64	$ (478)	**$ (433)**	$ 7,378
Adjustments for items of note					
Amortization of acquired intangibles	**34**	33	33	**101**	137
Restructuring charges	**–**	–	333	**200**	496
Impact from the terminated FHN acquisition-related capital hedging strategy	**41**	43	55	**128**	156
Gain on sale of Schwab shares	**–**	–	–	**–**	(8,975)
Less: impact of income taxes					
Gain on sale of Schwab shares[1]	**–**	288	–	**288**	(407)
Other items of note	**19**	18	107	**109**	190
Net income (loss) – adjusted[2]	**$ (82)**	$ (166)	$ (164)	**$ (401)**	$ (591)
Decomposition of items included in net income (loss) – adjusted					
Net corporate expenses[3]	**$ (462)**	$ (543)	$ (477)	**$ (1,520)**	$ (1,278)
Other	**380**	377	313	**1,119**	687
Net income (loss) – adjusted[2]	**$ (82)**	$ (166)	$ (164)	**$ (401)**	$ (591)
Selected volumes					
Average number of full-time equivalent staff[4]	**18,024**	18,111	18,725	**18,077**	18,293

1 The second quarter of 2026 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 third quarter 2026 MD&A for further details.
2 For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document, and the Glossary in the Bank's third quarter 2026 MD&A.
3 For additional information about this metric, refer to the Glossary in the Bank's third quarter 2026 MD&A.
4 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 – Q3 2026 vs. Q3 2025

Corporate segment's reported net loss for the quarter was $138 million, compared with $478 million in the third quarter last year. The lower net loss primarily reflects restructuring charges in the prior year. The adjusted net loss for the quarter was $82 million, compared with $164 million in the third quarter last year. The lower adjusted loss is driven primarily by higher revenue from treasury and balance sheet management activities.

Quarterly comparison – Q3 2026 vs. Q2 2026

Corporate segment's reported net loss for the quarter was $138 million, compared with a reported net income of $64 million in the prior quarter. The quarter-over-quarter change primarily reflects the second quarter impact of a tax benefit related to the prior year's gain on sale of Schwab shares. The adjusted net loss for the quarter was $82 million, compared with $166 million in the prior quarter. The lower adjusted loss is driven primarily by lower net corporate expenses and favourability from tax benefits.

Year-to-date comparison – Q3 2026 vs. Q3 2025

Corporate segment's reported net loss for the nine months ended July 31, 2026 was $433 million, compared with a reported net income of $7,378 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. The adjusted net loss for the nine months ended July 31, 2026 was $401 million, compared with $591 million in the same period last year. The lower adjusted loss is driven by higher revenue from treasury and balance sheet management activities, partially offset by increased net corporate expenses. Net corporate expenses increased $242 million compared to the same period last year, primarily reflecting continued investments in governance and controls.

SHAREHOLDER AND INVESTOR INFORMATION

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If you:	And your inquiry relates to:	Please contact:
Are a registered shareholder (your name appears on your TD share certificate)	Missing dividends, lost share certificates, estate questions, address changes to the share register, dividend bank account changes, the dividend reinvestment plan, eliminating duplicate mailings of shareholder materials or stopping (or resuming) receiving annual and quarterly reports	**Transfer Agent:** TSX Trust Company 301-100 Adelaide Street West Toronto, ON M5H 4H1 1-800-387-0825 (Canada and U.S. only) or 416-682-3860 Facsimile: 1-888-249-6189 shareholderinquiries@tmx.com or www.tsxtrust.com
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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. 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.

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Products and services: Contact TD Canada Trust, 24 hours a day, seven days a week: 1-866-567-8888
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Email: customer.service@td.com

Access to Quarterly Results Materials
Interested investors, the media and others may view the third 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/.

Quarterly Earnings Conference Call
TD Bank Group will host an earnings conference call in Toronto, Ontario on August 27, 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 third 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 on August 27, 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 00855#.

The audio webcast and presentations will be archived at www.td.com/investor. Replay of the teleconference will be available until 11:59 p.m. ET on September 11, 2026, by calling 289-819-1325 or 1-888-660-6264 (toll free). The passcode is 00855#.

Annual Meeting
Thursday, April 15, 2027
Toronto, Ontario

About TD Bank Group
The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves 28.2 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 14 million active mobile users in Canada and the U.S. TD had $2.1 trillion in assets on July 31, 2026. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

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