TD Bank Group Reports Third Quarter 2026 Results

Report to Shareholders • *Three and nine months ended July 31, 2026*

The financial information in this document is reported in Canadian dollars and is based on the Bank's unaudited Interim Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

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 4.

ENHANCED DISCLOSURE TASK FORCE

The Enhanced Disclosure Task Force (EDTF) was established by the Financial Stability Board (FSB) in 2012 to identify fundamental disclosure principles, recommendations and leading practices to enhance risk disclosures of banks. The index below includes the recommendations (as published by the EDTF) and lists the location of the related EDTF disclosures presented in the third quarter 2026 Report to Shareholders (RTS), Supplemental Financial Information (SFI), or Supplemental Regulatory Disclosures (SRD). Information on TD's website, SFI, and SRD is not and should not be considered incorporated herein by reference into the third quarter 2026 RTS, Management's Discussion and Analysis, or the Interim Consolidated Financial Statements. Certain disclosure references have been made to the Bank's 2025 Annual Report.

Type of Risk	Topic	EDTF Disclosure	Page			
			RTS Third Quarter 2026	SFI Third Quarter 2026	SRD Third Quarter 2026	Annual Report 2025
General	1	Present all related risk information together in any particular report.	Refer to below for location of disclosures			
	2	The bank's risk terminology and risk measures and present key parameter values used.				92-99, 103, 108, 110, 112, 123-126
	3	Describe and discuss top and emerging risks.				82-91
	4	Outline plans to meet each new key regulatory ratio once applicable rules are finalized.	31			78, 120
Risk Governance and Risk Management and Business Model	5	Summarize the bank's risk management organization, processes, and key functions.				93-97
	6	Description of the bank's risk culture and procedures applied to support the culture.				92-93
	7	Description of key risks that arise from the bank's business models and activities.				77, 92, 98-127
	8	Description of stress testing within the bank's risk governance and capital frameworks.				75, 97-98, 106, 123
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	11	Flow statement of the movements in regulatory capital.			4	
	12	Discussion of capital planning within a more general discussion of management's strategic planning.				73-76, 123
	13	Analysis of how risk-weighted asset (RWA) relate to business activities and related risks.		9-15		76-77
	14	Analysis of capital requirements for each method used for calculating RWA.			13	100-101, 103, 105-106
	15	Tabulate credit risk in the banking book for Basel asset classes and major portfolios.			36-53, 59-65	
	16	Flow statement reconciling the movements of RWA by risk type.			18-19	
	17	Discussion of Basel III back-testing requirements.			80	102, 106, 110-111
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Funding	19	Encumbered and unencumbered assets in a table by balance sheet category.	39			115, 229
	20	Tabulate consolidated total assets, liabilities and off-balance sheet commitments by remaining contractual maturity at the balance sheet date.				120-122
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	24	Significant market risk measurement model limitations and validation procedures.	35			105-108, 110-111
	25	Primary risk management techniques beyond reported risk measures and parameters.	35			105-108
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	27	Description of the bank's policies for identifying impaired loans.	69			68, 160-161, 167-168, 191
	28	Reconciliation of the opening and closing balances of impaired loans in the period and the allowance for loan losses.	27, 64-68	27, 31		66, 187-189
	29	Analysis of the bank's counterparty credit risks that arise from derivative transactions.			54-55, 66-70	101, 171-172, 195-197, 201, 203-204
	30	Discussion of credit risk mitigation, including collateral held for all sources of credit risk.				102, 164, 171-172
Other Risks	31	Description of 'other risk' types based on management's classifications and discuss how each one is identified, governed, measured, and managed.				108-112, 123-127
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

This Management's Discussion and Analysis (MD&A) is presented to enable readers to assess material changes in the financial condition and operating results of TD Bank Group ("TD" or the "Bank") for the three and nine months ended July 31, 2026, compared with the corresponding periods shown. This MD&A should be read in conjunction with the Bank's unaudited Interim Consolidated Financial Statements included in this Report to Shareholders and with the 2025 Annual Consolidated Financial Statements and 2025 MD&A. This MD&A is dated August 26, 2026. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been primarily derived from the Bank's 2025 Annual Consolidated Financial Statements or Interim Consolidated Financial Statements, prepared in accordance with IFRS as issued by the IASB. Note that certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank, including the Bank's 2025 Annual Information Form, 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 SEC's website at http://www.sec.gov (EDGAR filers section).

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 of this document for further details.

[3] For additional information about these metrics, refer to the Glossary of this document.

[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

CORPORATE OVERVIEW

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.

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 of this document 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.

TABLE 5: AMORTIZATION OF INTANGIBLES, NET OF INCOME TAXES					
(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
Wholesale Banking related intangibles	**$ 20**	$ 20	$ 20	**$ 60**	$ 61
Schwab[1]	**–**	–	–	**–**	35
Other	**5**	5	5	**16**	16
Included as items of note	**25**	25	25	**76**	112
Software and asset servicing rights	**160**	135	136	**430**	379
Amortization of intangibles, net of income taxes	**$ 185**	$ 160	$ 161	**$ 506**	$ 491

[1] Included in share of net income from investment in Schwab.

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 6: 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 7: 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.

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

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

TABLE 8: IMPACT OF FOREIGN EXCHANGE RATE ON U.S. BANKING TRANSLATED

(millions of Canadian dollars, except as noted)	*For the three months ended* July 31, 2026 vs. July 31, 2025 Increase (Decrease)	*For the nine months ended* July 31, 2026 vs. July 31, 2025 Increase (Decrease)
U.S. Banking		
Total revenue – reported	**$ 64**	**$ (172)**
Total revenue – adjusted[1]	**64**	**(179)**
Non-interest expenses – reported	**39**	**(110)**
Non-interest expenses – adjusted[1]	**39**	**(111)**
U.S. Banking net income excluding Schwab – reported, after tax	**17**	**(38)**
U.S. Banking net income excluding Schwab – adjusted, after tax[1]	**17**	**(43)**
U.S. Banking net income – reported, after tax	**17**	**(38)**
U.S. Banking net income – adjusted, after tax[1]	**17**	**(43)**
Earnings (loss) per share (Canadian dollars)		
Basic – reported	**$ 0.01**	**$ (0.02)**
Basic – adjusted[1]	**0.01**	**(0.03)**
Diluted – reported	**0.01**	**(0.02)**
Diluted – adjusted[1]	**0.01**	**(0.03)**

Average foreign exchange rate (equivalent of CAD $1.00)	*For the three months ended* **July 31 2026**	July 31 2025	*For the nine months ended* **July 31 2026**	July 31 2025
U.S. dollar	**$ 0.717**	$ 0.728	**$ 0.722**	$ 0.712

[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.

FINANCIAL RESULTS OVERVIEW

Performance Summary

Outlined below is an overview of the Bank's performance for the third quarter of 2026. Shareholder performance indicators help guide and benchmark the Bank's accomplishments. For the purposes of this analysis, the Bank utilizes adjusted earnings, which excludes items of note from the reported results that are prepared in accordance with IFRS. Reported and adjusted results and items of note are explained in "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

- Reported diluted EPS for the nine months ended July 31, 2026, decreased 23% from the same period last year. On an adjusted basis diluted EPS for the nine months ended July 31, 2026, increased 23% from the same period last year.
- Reported ROTCE for the nine months ended July 31, 2026, was 17.6%. Adjusted ROTCE for the nine months ended July 31, 2026, was 17.7%.
- For the twelve months ended July 31, 2026, the total shareholder return was 71.9% compared to the Canadian peer[7] average of 69.8%.

Net Income

Quarterly comparison – Q3 2026 vs. Q3 2025

Reported net income for the quarter was $4,615 million, an increase of $1,279 million, or 38%, compared with the third quarter last year, primarily reflecting higher revenues, lower PCL, lower non-interest expenses, partially offset by higher insurance service expenses. On an adjusted basis, net income for the quarter was $4,671 million, an increase of $800 million, or 21%, compared with the third quarter last year.

By segment, the increase in reported net income reflects increases in Wholesale Banking of $345 million, in the Corporate segment of $340 million, in U.S. Banking of $314 million, in Canadian Personal and Commercial Banking of $142 million, and in Wealth Management and Insurance of $138 million.

Quarterly comparison – Q3 2026 vs. Q2 2026

Reported net income for the quarter increased $364 million, or 9%, compared with the prior quarter, primarily reflecting higher revenues and lower PCL, partially offset by the second quarter impact of a tax benefit related to the prior year's gain on sale of Schwab shares, higher insurance service expenses and higher non-interest expenses. Adjusted net income for the quarter increased by $503 million, or 12%, compared with the prior quarter.

By segment, the increase in reported net income reflects increases in U.S. Banking of $261 million, in Canadian Personal and Commercial Banking of $170 million, in Wholesale Banking of $131 million, in Wealth Management and Insurance of $4 million, partially offset by a decrease in the Corporate segment of $202 million.

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

Reported net income of $12,909 million, decreased $4,349 million, or 25% compared with the same period last year. The decrease primarily reflects the gain on the Schwab sale transaction in the prior year, higher non-interest expenses and higher insurance service expenses, partially offset by higher net interest income and lower PCL. Adjusted net income was $13,055 million, an increase of $1,935 million, or 17%.

By segment, the decrease in reported net income reflects a decrease in the Corporate segment of $7,811 million, partially offset by increases in U.S. Banking of $1,705 million, in Wholesale Banking of $800 million, in Canadian Personal and Commercial Banking of $612 million and in Wealth Management and Insurance of $345 million.

[7] Canadian peers include Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, and The Bank of Nova Scotia.

Net Interest Income

Quarterly comparison – Q3 2026 vs. Q3 2025

Reported net interest income for the quarter was $9,296 million, an increase of $770 million, or 9%, compared with the third quarter last year, primarily reflecting higher margins and volume growth in Canadian Personal and Commercial Banking, higher net interest income in Wholesale Banking, higher loan margins including higher revenue due to the strategic card platform conversion, higher deposit margins in U.S. Banking, and higher deposit volumes in Wealth Management and Insurance. On an adjusted basis, net interest income was $9,337 million, an increase of $756 million, or 9%.

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of $289 million, in U.S. Banking of $251 million, in Wholesale Banking of $160 million, in Wealth Management and Insurance of $93 million, partially offset by a decrease in the Corporate segment of $23 million.

Quarterly comparison – Q3 2026 vs. Q2 2026

Reported net interest income for the quarter increased $435 million, or 5%, compared with the prior quarter, primarily reflecting the impact of additional days in the current quarter, and the impact of foreign exchange translation. On an adjusted basis, net interest income increased $433 million, or 5%.

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of $239, in U.S. Banking of $156 million, in Wealth Management and Insurance of $43 million and in the Corporate segment of $3 million, partially offset by a decrease in Wholesale Banking of $6 million.

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

Reported net interest income was $26,946 million, an increase of $2,429 million, or 10%, compared with the same period last year, primarily reflecting volume growth and higher loan margins in Canadian Personal and Commercial Banking, higher net interest income in Wholesale Banking and higher loan margins including higher revenue due to the strategic card platform conversion and higher deposit margins in U.S. Banking. On an adjusted basis, net interest income was $27,074 million, an increase of $2,365 million, or 10%.

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of $814 million, in U.S. Banking of $641 million, in Wholesale Banking of $423 million, in the Corporate segment of $360 million, and in Wealth Management and Insurance of $191 million.

Non-Interest Income

Quarterly comparison – Q3 2026 vs. Q3 2025

Reported non-interest income for the quarter was $7,589 million, an increase of $818 million, or 12%, compared with the third quarter last year, primarily reflecting higher non-interest income in Wholesale Banking, higher non-interest income in U.S. Banking reflecting the impact of U.S. balance sheet restructuring activities in prior year, and higher fee-based revenue from asset growth and higher insurance earned premiums in Wealth Management and Insurance. On an adjusted basis, non-interest income was $7,589 million, an increase of $556 million, or 8%.

By segment, the increase in reported non-interest income reflects an increase in Wholesale Banking of $358 million, in Wealth Management and Insurance of $319 million and in U.S. Banking of $273 million, partially offset by decreases in the Corporate segment of $119 million and Canadian Personal and Commercial Banking of $13 million.

Quarterly comparison – Q3 2026 vs. Q2 2026

Reported non-interest income for the quarter increased by $653 million, or 9%, compared with the prior quarter, primarily reflecting the impact of more days in the third quarter, fee-based revenue growth and transaction revenue in Wealth Management and Insurance, receivable adjustment in the U.S. strategic cards portfolio in the prior quarter in U.S. Banking and higher non-interest income in Wholesale Banking. On an adjusted basis, non-interest income increased $456 million, or 6%.

By segment, the increase in reported non-interest income reflects increases in Wealth Management and Insurance of $264 million, in U.S. Banking of $226 million, Wholesale Banking of $194 million and in Canadian Personal and Commercial Banking of $22 million, partially offset by a decrease in the Corporate segment of $53 million.

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

Reported non-interest income was $22,321 million, a decrease of $5,445 million, or 20%, compared with the same period last year, primarily reflecting the gain on the Schwab sale transaction in the prior year in the Corporate segment, partially offset by higher non-interest income in U.S. Banking reflecting the impact of U.S. balance sheet restructuring activities in the prior year, higher non-interest income in Wholesale Banking and higher fee-based revenue from asset growth and insurance earned premiums in Wealth Management and Insurance. Adjusted non-interest income was $22,518 million, an increase of $1,445 million, or 7%.

By segment, the decrease in reported non-interest income reflects decreases in the Corporate segment of $9,129 million and Canadian Personal and Commercial Banking of $1 million, partially offset by increases in U.S. Banking of $2,052 million, in Wholesale Banking of $829 million and in Wealth Management and Insurance of $804 million.

Provision for Credit Losses

Quarterly comparison – Q3 2026 vs. Q3 2025

PCL for the quarter was $917 million, a decrease of $54 million compared with the third quarter last year. PCL – impaired was $865 million, a decrease of $39 million, or 4%, reflecting lower provisions across the business and government lending portfolios, partially offset by credit migration in the Canadian and U.S. consumer lending portfolios. PCL – performing was $52 million, a decrease of $15 million compared with the third quarter last year. The current quarter performing provisions reflect credit migration and volume growth. Total PCL for the quarter as an annualized percentage of credit volume was 0.37%.

By segment, PCL was lower by $39 million in Corporate segment, by $30 million in Wholesale Banking, and higher by $15 million in Canadian Personal and Commercial Banking.

Quarterly comparison – Q3 2026 vs. Q2 2026

PCL for the quarter was $917 million, a decrease of $84 million compared with the prior quarter. PCL – impaired was $865 million, a decrease of $108 million, or 11%, largely driven by lower provisions across the business and government lending portfolios. PCL – performing was $52 million, an increase of $24 million compared with the prior quarter. The current quarter performing provisions reflect credit migration and volume growth.

By segment, PCL was lower by $37 million in Wholesale Banking, by $25 million in U.S Banking, by $20 million in Canadian Personal and Commercial Banking, and by $2 million in Corporate segment.

Looking forward, while results may vary by quarter, and are subject to changes to economic conditions, total PCLs in fiscal 2026 are now expected to be near the lower end of the previously guided range of 40 to 50 basis points[8].

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

PCL was $2,957 million, a decrease of $567 million compared with the same period last year. PCL – impaired was $3,002 million, a decrease of $64 million, or 2%, largely driven by lower provisions in the Canadian and U.S. commercial lending portfolios, partially offset by credit migration in Canadian consumer and Wholesale lending portfolios. PCL – performing was a recovery of $45 million, compared with a build of $458 million in the same period last year. The current year performing recovery largely reflects migration from performing to impaired, an update to the macroeconomic forecast, and lower volume in U.S. Banking, partially offset by credit migration. Total PCL as an annualized percentage of credit volume was 0.41%.

By segment, PCL was lower by $256 million in U.S. Banking, by $194 million in Canadian Personal and Commercial Banking, by $142 million in the Corporate segment, and higher by $25 million in Wholesale Banking.

TABLE 9: PROVISION FOR CREDIT LOSSES[1]

(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
Provision for (recovery of) credit losses – Stage 3 (impaired)					
Canadian Personal and Commercial Banking	**$ 446**	$ 465	$ 376	**$ 1,335**	$ 1,263
U.S. Banking	**326**	332	330	**1,052**	1,168
Wholesale Banking	**6**	80	63	**302**	157
Corporate[2]	**87**	96	135	**313**	478
Total provision for (recovery of) credit losses – Stage 3	**865**	973	904	**3,002**	3,066
Provision for (recovery of) credit losses – Stage 1 and Stage 2 (performing)					
Canadian Personal and Commercial Banking	**32**	33	87	**77**	343
U.S. Banking	**(9)**	10	(13)	**(98)**	42
Wholesale Banking	**35**	(2)	8	**(11)**	109
Corporate[2]	**(6)**	(13)	(15)	**(13)**	(36)
Total provision for (recovery of) credit losses – Stage 1 and Stage 2	**52**	28	67	**(45)**	458
Total provision for (recovery of) credit losses	**$ 917**	$ 1,001	$ 971	**$ 2,957**	$ 3,524

[1] Includes PCL for off-balance sheet instruments.

[2] Includes PCL on the retailer program partners' share of the U.S. strategic cards portfolio.

Insurance Service Expenses

Quarterly comparison – Q3 2026 vs. Q3 2025

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.

Quarterly comparison – Q3 2026 vs. Q2 2026

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.

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

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 and Efficiency Ratio

Quarterly comparison – Q3 2026 vs. Q3 2025

Reported non-interest expenses were $8,475 million, a decrease of $47 million, or 1%, compared with the third quarter last year, primarily reflecting restructuring charges in the prior year, partially offset by higher spend supporting business growth initiatives including employee-related expenses. On an adjusted basis, non-interest expenses were $8,441 million, an increase of $317 million, or 4%. The Bank continues to expect fiscal 2026 adjusted expense growth, assuming fiscal 2025 levels of variable compensation, foreign exchange translation, and U.S. strategic cards portfolio impact, to be at the previously communicated 3% to 4% range, reflecting investments supporting business growth and investments in governance and control, net of expected productivity and restructuring savings[9].

By segment, the decrease in reported non-interest expenses reflects decrease in the Corporate segment of $527 million, partially offset by increases in U.S. Banking of $173 million, in Wealth Management and Insurance of $141 million, in Wholesale Banking of $101 million, and in Canadian Personal and Commercial Banking of $65 million.

[8] The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out in the "Risk Factors That May Affect Future Results" section of this document.

[9] The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including governance and control investments, timing of business investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic cards portfolio ("SCP Impact"), and productivity and restructuring savings. In particular in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2026 adjusted expenses will be the same as the Bank's fiscal 2025 adjusted expenses: (i) variable compensation in Wholesale Banking and Wealth Management, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the third quarter of 2026, variable compensation, foreign exchange translation, and the SCP impact, in the aggregate, accounted for approximately 3% of the year-over-year 4% increase in adjusted non-interest expenses. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

The Bank's reported efficiency ratio was 50.2%, compared to 55.7% in the third quarter last year. The Bank's adjusted efficiency ratio, net of ISE was 55.2%, compared with 57.8% in the third quarter last year.

<u>Quarterly comparison – Q3 2026 vs. Q2 2026</u>

Reported non-interest expenses increased $103 million, or 1%, compared with the prior quarter, primarily reflecting higher employee-related expenses. Adjusted non-interest expenses increased $102 million, or 1% compared with the prior quarter.

By segment, the increase in reported non-interest expenses reflects increases in Wholesale Banking of $85 million, in U.S. Banking of $78 million, in Wealth Management and Insurance of $47 million, in Canadian Personal and Commercial Banking of $43 million, partially offset by a decrease in the Corporate segment of $150 million.

The Bank's reported efficiency ratio was 50.2%, compared with 53.0% in the prior quarter. The Bank's adjusted efficiency ratio, net of ISE was 55.2%, compared with 57.0% in the prior quarter.

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

Reported non-interest expenses of $25,600 million increased $869 million, or 4%, compared with the same period last year primarily reflecting higher employee-related expenses and higher investments in governance and controls, including costs for U.S. BSA/AML remediation. On an adjusted basis, non-interest expenses were $25,343 million, an increase of $1,328 million, or 6%.

By segment, the increase in reported non-interest expenses reflects increases, in U.S. Banking of $399 million, in Wealth Management and Insurance of $344 million, in Wholesale Banking of $177 million and in Canadian Personal and Commercial Banking of $162 million, partially offset by a decrease in the Corporate segment of $213 million

The Bank's reported efficiency ratio was 52.0%, compared with 47.3% in the same period last year. The Bank's adjusted efficiency ratio, net of ISE was 56.4%, compared with 58.2% in the same period last year.

Income Taxes

The Bank's effective income tax rate on a reported basis was 21.1% for the current quarter, compared with 21.3% in the third quarter last year and 15.4% in the prior quarter. The year-over-year decrease primarily reflects changes in earnings mix, partially offset by the impact of higher pre-tax income. The quarter-over-quarter increase primarily reflects the prior quarter adjustment to the Bank's estimate of taxes owed on the gain from its disposition of Schwab shares in the prior year.

To allow for an after-tax calculation of adjusted income, the adjusted provision for income taxes is calculated by adjusting the taxes for each item of note using the statutory income tax rate of the applicable legal entity. The adjusted effective income tax rate is calculated as the adjusted provision for income taxes as a percentage of adjusted net income before taxes. The Bank's adjusted effective income tax rate was 21.1% for the current quarter, compared with 21.9% in the third quarter last year and 21.3% in the prior quarter. The year-over-year and quarter-over-quarter decreases primarily reflect changes in earnings mix, partially offset by the impact of higher adjusted pre-tax income.

TABLE 10: INCOME TAXES – Reconciliation of Reported to Adjusted Provision for Income Taxes

(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	
Income taxes at Canadian statutory income tax rate	**$ 1,625**	**27.8 %**	$ 1,397	27.8 %	$ 1,179	27.8 %	**$ 4,460**	**27.8 %**	$ 5,432	27.8 %
Increase (decrease) resulting from:										
Rate differentials on international operations[1]	**(348)**	**(6.0)**	(591)	(11.8)	(243)	(5.7)	**(1,215)**	**(7.6)**	(2,745)	(14.0)
Other	**(45)**	**(0.7)**	(31)	(0.6)	(31)	(0.8)	**(110)**	**(0.7)**	(99)	(0.6)
Provision for income taxes and effective income tax rate – reported	**$ 1,232**	**21.1 %**	$ 775	15.4 %	$ 905	21.3 %	**$ 3,135**	**19.5 %**	$ 2,588	13.2 %
Total adjustments for items of note	**19**		356		180		**436**		388	
Provision for income taxes and effective income tax rate – adjusted	**$ 1,251**	**21.1 %**	$ 1,131	21.3 %	$ 1,085	21.9 %	**$ 3,571**	**21.5 %**	$ 2,976	21.6 %

[1] These amounts reflect tax credits as well as international earnings mix.

Income Tax Adjustment on the Gain on Sale of Schwab Shares

In the second quarter of fiscal 2026, the Bank revised its estimate of taxes owed on the gain from its disposition of Schwab shares in the prior year. The revision reflected the Bank's most recent tax filings and included previously inestimable information. The revision reduced the Bank's provision for income taxes by $288 million and was reflected as an item of note in the Corporate segment results in the prior quarter.

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 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 11: 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 and the Glossary of this document 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[10]. 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.

[10] 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.

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.

TABLE 12: U.S. BANKING					
(millions of dollars, except as noted)	*For the three months ended*			*For the nine months ended*	
Canadian Dollars	**July 31 2026**	April 30 2026	July 31 2025	**July 31 2026**	July 31 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, and the Glossary of this document.

[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 of this document.

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[11].

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%[12,13]. 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[14]. 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%[12,13]. 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.

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[11] 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.

[12] 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).

[13] 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.

[14] 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 of this document.

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.

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

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[12,13]. 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 13: 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 and the Glossary of this document 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.

<u>Quarterly comparison – Q3 2026 vs. Q3 2025</u>

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.

<u>Quarterly comparison – Q3 2026 vs. Q2 2026</u>

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.

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

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 14: 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, and the Glossary of this document.

[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 15: 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 of this document 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 and the Glossary of this document.
[3] For additional information about this metric, refer to the Glossary of this document.
[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.

QUARTERLY RESULTS

The following table provides summary information related to the Bank's eight most recently completed quarters.

TABLE 16: QUARTERLY RESULTS

(millions of Canadian dollars, except as noted)								For the three months ended
			2026				2025	2024
	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31
Net interest income	**$ 9,296**	$ 8,861	$ 8,789	$ 8,545	$ 8,526	$ 8,125	$ 7,866	$ 7,940
Non-interest income	**7,589**	6,936	7,796	6,949	6,771	14,812	6,183	7,574
Total revenue	**16,885**	15,797	16,585	15,494	15,297	22,937	14,049	15,514
Provision for (recovery of) credit losses	**917**	1,001	1,039	982	971	1,341	1,212	1,109
Insurance service expenses	**1,646**	1,398	1,622	1,602	1,563	1,417	1,507	2,364
Non-interest expenses	**8,475**	8,372	8,753	8,808	8,522	8,139	8,070	8,050
Provision for (recovery of) income taxes	**1,232**	775	1,128	822	905	985	698	534
Share of net income from investment in Schwab	**–**	–	–	–	–	74	231	178
Net income – reported	**4,615**	4,251	4,043	3,280	3,336	11,129	2,793	3,635
Pre-tax adjustments for items of note[1]								
Amortization of acquired intangibles	**34**	33	34	34	33	43	61	60
Acquisition and integration charges related to the Schwab transaction[2,3]	**–**	–	–	–	–	–	–	35
Restructuring charges	**–**	–	200	190	333	163	–	–
Acquisition and integration-related charges	**–**	–	–	44	32	34	52	82
Impact from the terminated FHN acquisition-related capital hedging strategy	**41**	43	44	49	55	47	54	59
Gain on sale of Schwab shares	**–**	–	–	–	–	(8,975)	–	(1,022)
Balance sheet restructuring	**–**	–	–	485	262	1,129	927	311
Indirect tax matters[2,4]	**–**	–	–	–	–	–	–	226
FDIC special assessment	**–**	–	(44)	–	–	–	–	(72)
Change in partnership share in the U.S. strategic cards portfolio	**–**	197	–	–	–	–	–	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program[2]	**–**	–	–	–	–	–	–	52
Total pre-tax adjustments for items of note[1]	**75**	273	234	802	715	(7,559)	1,094	(269)
Less: Impact of income taxes	**19**	356	61	177	180	(56)	264	161
Net income – adjusted[1]	**4,671**	4,168	4,216	3,905	3,871	3,626	3,623	3,205
Preferred dividends and distributions on other equity instruments	**94**	202	101	191	88	200	86	193
Net income available to common shareholders – adjusted[1]	**$ 4,577**	$ 3,966	$ 4,115	$ 3,714	$ 3,783	$ 3,426	$ 3,537	$ 3,012
(Canadian dollars, except as noted)								
Basic earnings per share								
Reported	**$ 2.75**	$ 2.44	$ 2.35	$ 1.82	$ 1.89	$ 6.28	$ 1.55	$ 1.97
Adjusted[1]	**2.78**	2.39	2.45	2.19	2.20	1.97	2.02	1.72
Diluted earnings per share								
Reported	**2.74**	2.43	2.34	1.82	1.89	6.27	1.55	1.97
Adjusted[1]	**2.77**	2.38	2.44	2.18	2.20	1.97	2.02	1.72
Return on common equity – reported	**15.8 %**	14.7 %	13.6 %	10.7 %	11.3 %	39.1 %	10.1 %	13.4 %
Return on common equity – adjusted[1]	**16.0**	14.4	14.2	12.8	13.2	12.3	13.2	11.7
(billions of Canadian dollars, except as noted)								
Average total assets	**$ 2,147**	$ 2,098	$ 2,121	$ 2,102	$ 2,112	$ 2,156	$ 2,063	$ 2,035
Average interest-earning assets[5]	**1,909**	1,865	1,882	1,863	1,855	1,894	1,883	1,835
Net interest margin[1]	**1.93 %**	1.95 %	1.85 %	1.82 %	1.82 %	1.76 %	1.66 %	1.72 %
Net interest margin – adjusted[1]	**1.94**	1.96	1.86	1.83	1.83	1.78	1.67	1.74

[1] For explanations of items of note, refer to the "Non-GAAP Financial Measures – Reconciliation of Adjusted to Reported Net Income" table in the "How We Performed" section of this document.

[2] Adjusted non-interest expenses exclude the following items of note:
i. The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment;
ii. Indirect tax matters, reported in the Corporate segment; and
iii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, reported in the U.S. Banking segment.

[3] 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. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.

[4] Adjusted net interest income excludes the following item of note:
i. Indirect tax matters, reported in the Corporate segment.

[5] 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 and the Glossary of this document for additional information about these metrics.

BALANCE SHEET REVIEW

TABLE 17: SELECTED INTERIM CONSOLIDATED BALANCE SHEET ITEMS

(millions of Canadian dollars)		*As at*
	July 31, 2026	October 31, 2025
Assets		
Cash and interest-bearing deposits with banks	**$ 110,632**	$ 116,929
Trading loans, securities, and other	**218,133**	220,136
Non-trading financial assets at fair value through profit or loss	**9,534**	7,395
Derivatives	**80,055**	82,972
Financial assets designated at fair value through profit or loss	**7,071**	6,986
Financial assets at fair value through other comprehensive income	**135,092**	126,369
Debt securities at amortized cost, net of allowance for credit losses	**236,855**	240,439
Securities purchased under reverse repurchase agreements	**231,368**	247,078
Loans, net of allowance for loan losses	**991,036**	953,012
Other	**92,085**	93,242
Total assets	**$ 2,111,861**	$ 2,094,558
Liabilities		
Trading deposits	**$ 43,486**	$ 37,882
Derivatives	**75,308**	79,356
Financial liabilities designated at fair value through profit or loss	**213,022**	197,635
Deposits	**1,260,724**	1,267,104
Obligations related to securities sold under repurchase agreements	**228,932**	221,150
Subordinated notes and debentures	**10,523**	10,733
Other	**152,851**	152,871
Total liabilities	**1,984,846**	1,966,731
Total equity	**127,015**	127,827
Total liabilities and equity	**$ 2,111,861**	$ 2,094,558

Total assets were $2,112 billion as at July 31, 2026, an increase of $17 billion from October 31, 2025.

The increase in total assets reflects an increase in loans net of allowances for loan losses of $38 billion, financial assets at fair value through other comprehensive income (FVOCI) of $9 billion, non-trading financial assets at fair value through profit or loss (FVTPL) of $2 billion. The increase was partially offset by a decrease in securities purchased under reverse repurchase agreements of $16 billion, cash and interest-bearing deposits with banks of $6 billion, debt securities at amortized cost, net of allowance for credit losses of $4 billion, derivatives of $3 billion, trading loans, securities, and other of $2 billion, and other assets of $1 billion.

Cash and interest-bearing deposits with banks decreased $6 billion primarily driven by cash management activities.

Trading loans, securities, and other decreased $2 billion primarily in commodities held-for-trading, partially offset by an increase in equity securities and securitized mortgages.

Non-trading financial assets at fair value through profit or loss increased $2 billion primarily reflecting new investments.

Derivative assets decreased $3 billion primarily reflecting a decrease in the mark-to-market values of foreign exchange contracts, partially offset by an increase in equity contracts and interest rate contracts.

Financial assets at fair value through other comprehensive income increased $9 billion reflecting new investments primarily in government and government-related securities, partially offset by maturities and sales.

Debt securities at amortized cost, net of allowance for credit losses decreased $4 billion primarily reflecting maturities and sales, partially offset by new investments.

Securities purchased under reverse repurchase agreements decreased $16 billion primarily reflecting lower volumes.

Loans, net of allowance for loan losses increased $38 billion primarily reflecting volume growth in consumer instalment and business and government loans, partially offset by a decrease in residential mortgages.

Other assets decreased $1 billion primarily reflecting a decrease in amounts receivable from brokers, dealers, and clients due to lower volumes of pending trades.

Total liabilities were $1,985 billion as at July 31, 2026, an increase of $18 billion from October 31, 2025.

The increase in total liabilities reflects an increase in financial liabilities designated at FVTPL of $15 billion, obligations related to securities sold under repurchase agreements of $8 billion, trading deposits of $5 billion, partially offset by decreases in deposits of $6 billion, and derivatives of $4 billion.

Trading deposits increased $5 billion primarily reflecting new issuances, partially offset by maturities.

Derivative liabilities decreased $4 billion primarily reflecting a decrease in mark-to-market values of foreign exchange contracts and commodity contracts, partially offset by increases in equity contracts and interest rate contracts.

Financial liabilities designated at fair value through profit or loss increased $15 billion primarily reflecting new issuances, partially offset by maturities.

Deposits decreased $6 billion primarily reflecting lower volumes in business and government deposits and personal deposits, partially offset by higher volumes in bank deposits.

Obligations related to securities sold under repurchase agreements increased $8 billion primarily reflecting higher volumes.

Equity was $127 billion as at July 31, 2026, a decrease of $1 billion from October 31, 2025. The decrease reflects losses in accumulated other comprehensive income, primarily driven by cash flow hedges. The retained earnings is flat as the net income for the period is offset by the premium on the repurchase of common shares and dividend distributions.

CREDIT PORTFOLIO QUALITY

Quarterly comparison – Q3 2026 vs. Q3 2025

Gross impaired loans were $5,143 million as at July 31, 2026, a decrease of $191 million, or 4%, compared with the third quarter last year. Canadian Personal and Commercial Banking gross impaired loans increased $285 million, or 15%, compared with the third quarter last year, primarily reflecting higher impairments in the consumer lending portfolio. U.S. Banking gross impaired loans increased $3 million, relatively flat compared with the third quarter last year, reflecting the impact of foreign exchange, partially offset by lower impairments in the consumer and commercial lending portfolios. Wholesale gross impaired loans decreased $478 million, or 80%, compared with the third quarter last year, as resolutions outpaced formations. Net impaired loans were $3,700 million as at July 31, 2026, an increase of $28 million, or 1%, compared with the third quarter last year.

The allowance for credit losses of $9,559 million as at July 31, 2026 was comprised of Stage 3 allowance for impaired loans of $1,448 million, Stage 2 allowance of $4,773 million and Stage 1 allowance of $3,333 million, and the allowance for debt securities of $5 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments.

The Stage 3 allowance for loan losses decreased $223 million, or 13%, reflecting a decrease in the Wholesale and Canadian commercial lending portfolios, partially offset by an increase in the U.S. Banking and Canadian consumer lending portfolios. The Stage 1 and Stage 2 allowance for loan losses increased $76 million, or 1%, reflecting volume growth, and credit migration largely in the Canadian consumer lending portfolio. The allowance change included a decrease of $71 million attributable to the retailer program partners' share of the U.S. strategic cards portfolio.

Forward-looking information, including macroeconomic variables deemed to be predictive of expected credit losses (ECLs) based on the Bank's experience, is used to determine ECL scenarios and associated probability weights to determine the probability-weighted ECLs. Each quarter, all base forecast macroeconomic variables are refreshed, resulting in new upside and downside macroeconomic scenarios. The probability weightings assigned to each ECL scenario are also reviewed each quarter and updated as required, as part of the Bank's ECL governance process. As a result of periodic reviews and quarterly updates, the allowance for credit losses may be revised to reflect updates in loss estimates based on the Bank's recent loss experience and its forward-looking views. The Bank periodically reviews the methodology and has performed certain additional quantitative and qualitative portfolio and loan level assessments of significant increase in credit risk. Refer to Note 3 and Note 6 of the Bank's third quarter 2026 Interim Consolidated Financial Statements for further details on forward-looking information.

The probability-weighted allowance for credit losses reflects the Bank's forward-looking views. To the extent that certain anticipated effects cannot be fully incorporated into quantitative models, management continues to exercise expert credit judgment in determining the amount of ECLs, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters as additional information becomes available. Refer to Note 6 of the Bank's third quarter 2026 Interim Consolidated Financial Statements for additional details.

The Bank calculates allowances for ECLs on debt securities measured at amortized cost and FVOCI. The Bank has $368 billion in such debt securities, all of which are performing (Stage 1 and 2) and none are impaired (Stage 3). The allowance for credit losses was $2 million for debt securities at amortized cost (DSAC) and $3 million for debt securities at FVOCI, for a total of $5 million, flat, compared with the third quarter last year.

Quarterly comparison – Q3 2026 vs. Q2 2026

Gross impaired loans decreased $138 million, or 3%, compared with the prior quarter, largely reflected in the U.S. Banking, Wholesale Banking and Canadian commercial portfolios, partially offset by an increase in the Canadian consumer lending portfolio. Impaired loans net of allowance decreased $51 million, or 1%, compared with the prior quarter.

The allowance for credit losses of $9,559 million as at July 31, 2026 was comprised of Stage 3 allowance for impaired loans of $1,448 million, Stage 2 allowance of $4,773 million and Stage 1 allowance of $3,333 million, and the allowance for debt securities of $5 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments. The Stage 3 allowance for loan losses decreased $87 million, or 6%, compared with the prior quarter, reflecting a lower pace of impaired provisions relative to resolutions across the business & government lending portfolios. The Stage 1 and Stage 2 allowance for loan losses increased $192 million, or 2%, compared with the prior quarter, reflecting the impact of foreign exchange, performing credit migration in the Wholesale and Canadian consumer lending portfolios, and volume growth.

The allowance for debt securities remained flat, compared to the prior quarter.

For further details on loans, impaired loans, allowance for credit losses, and on the Bank's use of forward-looking information and macroeconomic variables in determining its allowance for credit losses, refer to Note 6 of the Bank's third quarter 2026 Interim Consolidated Financial Statements.

TABLE 18: CHANGES IN GROSS IMPAIRED LOANS[1]					
(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
Personal, Business, and Government Loans					
Impaired loans as at beginning of period	**$ 5,281**	$ 5,594	$ 4,866	**$ 5,420**	$ 4,949
Classified as impaired during the period	**1,973**	2,122	2,433	**6,674**	6,896
Transferred to performing during the period	**(323)**	(376)	(331)	**(996)**	(1,109)
Net repayments	**(731)**	(582)	(595)	**(1,882)**	(1,815)
Disposals of loans	**–**	(125)	(18)	**(365)**	(65)
Amounts written off	**(1,190)**	(1,340)	(1,045)	**(3,740)**	(3,504)
Exchange and other movements	**133**	(12)	24	**32**	(18)
Impaired loans as at end of period	**$ 5,143**	$ 5,281	$ 5,334	**$ 5,143**	$ 5,334

[1] Includes loans that are measured at FVOCI.

TABLE 19: ALLOWANCE FOR CREDIT LOSSES			
(millions of Canadian dollars, except as noted)			*As at*
	July 31 2026	April 30 2026	July 31 2025
Allowance for loan losses for on-balance sheet loans			
Stage 1 allowance for loan losses	**$ 2,862**	$ 2,736	$ 2,732
Stage 2 allowance for loan losses	**4,203**	4,153	4,288
Stage 3 allowance for loan losses	**1,443**	1,530	1,662
Total allowance for loan losses for on-balance sheet loans[1]	**8,508**	8,419	8,682
Allowance for off-balance sheet instruments			
Stage 1 allowance for loan losses	**471**	472	449
Stage 2 allowance for loan losses	**570**	553	561
Stage 3 allowance for loan losses	**5**	5	9
Total allowance for off-balance sheet instruments	**1,046**	1,030	1,019
Allowance for loan losses	**9,554**	9,449	9,701
Allowance for debt securities	**5**	5	4
Allowance for credit losses	**$ 9,559**	$ 9,454	$ 9,705
Impaired loans, net of allowance[2]	**$ 3,700**	$ 3,751	$ 3,672
Net impaired loans as a percentage of net loans[2]	**0.37 %**	0.39 %	0.39 %
Total allowance for credit losses as a percentage of gross loans	**0.96**	0.97	1.03
Provision for (recovery of) credit losses as a percentage of net average loans	**0.37**	0.43	0.41

[1] Includes allowance for loan losses related to loans that are measured at FVOCI of nil as at July 31, 2026 (April 30, 2026 – nil, July 31, 2025 – nil).
[2] Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

Real Estate Secured Lending

Retail real estate secured lending includes mortgages and lines of credit to North American consumers to satisfy financing needs including home purchases and refinancing. While the Bank retains first lien on the majority of properties held as security, there is a small portion of loans with second liens, but most of these are behind a TD mortgage or home equity line of credit (HELOC) that is in first position. In Canada, credit policies are designed so that the combined exposure of all uninsured facilities on one property does not exceed 80% of the collateral value at origination. Lending at a higher loan-to-value ratio is permitted by legislation but requires default insurance. This insurance is contractual coverage for the life of eligible facilities and protects the Bank's real estate secured lending portfolio against potential losses caused by borrowers' default. The Bank may also purchase default insurance on lower loan-to-value ratio loans. The insurance is provided by either government-backed entities or approved private mortgage insurers. In the U.S., for residential mortgage originations, mortgage insurance is usually obtained from either government-backed entities or approved private mortgage insurers when the loan-to-value exceeds 80% of the collateral value at origination.

The Bank regularly performs stress tests on its real estate lending portfolio as part of its overall stress testing program. This is done with a view to determine the extent to which the portfolio would be vulnerable to a severe downturn in economic conditions. The effect of severe changes in house prices, interest rates, and unemployment levels are among the factors considered when assessing the impact on credit losses and the Bank's overall profitability. A variety of portfolio segments, including dwelling type and geographical regions, are examined during the exercise to determine whether specific vulnerabilities exist.

TABLE 20: CANADIAN REAL ESTATE SECURED LENDING[1]					
(millions of Canadian dollars)					*As at*
			Amortizing	**Non-amortizing**	**Total**
	Residential mortgages	**Home equity lines of credit**	**Total amortizing real estate secured lending**	**Home equity lines of credit**	
					July 31, 2026
Total	**$ 245,012**	**$ 134,717**	**$ 379,729**	**$ 42,485**	**$ 422,214**
					October 31, 2025
Total	$ 267,469	$ 110,829	$ 378,298	$ 37,098	$ 415,396

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

TABLE 21: REAL ESTATE SECURED LENDING[1,2]

(millions of Canadian dollars, except as noted) *As at*

	Residential mortgages				Home equity lines of credit				Total			
	Insured[3]		Uninsured		Insured[3]		Uninsured		Insured[3]		Uninsured	
											July 31, 2026	
Canada												
Atlantic provinces	**$ 2,205**	**0.9 %**	**$ 4,838**	**2.0 %**	**$ 128**	**0.1 %**	**$ 3,512**	**2.0 %**	**$ 2,333**	**0.5 %**	**$ 8,350**	**2.0 %**
British Columbia[4]	**7,239**	**3.0**	**42,318**	**17.2**	**662**	**0.4**	**34,962**	**19.7**	**7,901**	**1.9**	**77,280**	**18.3**
Ontario[4]	**20,501**	**8.4**	**114,191**	**46.6**	**2,227**	**1.2**	**96,078**	**54.2**	**22,728**	**5.4**	**210,269**	**49.8**
Prairies[4]	**14,925**	**6.1**	**21,484**	**8.8**	**1,209**	**0.7**	**19,838**	**11.2**	**16,134**	**3.8**	**41,322**	**9.8**
Québec	**5,121**	**2.0**	**12,190**	**5.0**	**393**	**0.2**	**18,193**	**10.3**	**5,514**	**1.3**	**30,383**	**7.2**
Total Canada	**49,991**	**20.4 %**	**195,021**	**79.6 %**	**4,619**	**2.6 %**	**172,583**	**97.4 %**	**54,610**	**12.9 %**	**367,604**	**87.1 %**
United States	**1,522**		**46,064**		**–**		**12,985**		**1,522**		**59,049**	
Total	**$ 51,513**		**$ 241,085**		**$ 4,619**		**$ 185,568**		**$ 56,132**		**$ 426,653**	
											October 31, 2025	
Canada												
Atlantic provinces	$ 2,377	0.9 %	$ 5,038	1.9 %	$ 139	0.1 %	$ 2,833	1.9 %	$ 2,516	0.6 %	$ 7,871	1.9 %
British Columbia[4]	7,849	2.9	47,101	17.6	708	0.5	28,551	19.3	8,557	2.1	75,652	18.2
Ontario[4]	21,505	8.1	124,702	46.6	2,412	1.6	80,826	54.7	23,917	5.7	205,528	49.5
Prairies[4]	16,350	6.1	22,746	8.5	1,320	0.9	15,738	10.6	17,670	4.3	38,484	9.3
Québec	5,933	2.2	13,868	5.2	433	0.3	14,967	10.1	6,366	1.5	28,835	6.9
Total Canada	54,014	20.2 %	213,455	79.8 %	5,012	3.4 %	142,915	96.6 %	59,026	14.2 %	356,370	85.8 %
United States	1,544		46,050		–		12,481		1,544		58,531	
Total	$ 55,558		$ 259,505		$ 5,012		$ 155,396		$ 60,570		$ 414,901	

1 Geographic location is based on the address of the property mortgaged.
2 Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
3 Default insurance is contractual coverage for the life of eligible facilities whereby the Bank's exposure to real estate secured lending, all or in part, is protected against potential losses caused by borrower default. It is provided by either government-backed entities or other approved private mortgage insurers.
4 The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

The following table provides a summary of the period over which the Bank's residential mortgages would be fully repaid based on the amount of the most recent payment received. All figures are calculated based on current customer payment amounts, including voluntary payments larger than the original contractual amounts and/or other voluntary prepayments. The most recent customer payment amount may exceed the original contractual amount due.

Balances with a remaining amortization longer than 30 years primarily reflect Canadian variable rate mortgages where prior interest rate increases relative to current customer payment levels have resulted in a longer current amortization period. At renewal, the amortization period for Canadian mortgages reverts to the remaining contractual amortization, which may require increased payments.

TABLE 22: RESIDENTIAL MORTGAGES BY REMAINING AMORTIZATION[1,2]

As at

	<=5 years	>5 – 10 years	>10 – 15 years	>15 – 20 years	>20 – 25 years	>25 – 30 years	>30 – 35 years	>35 years	Total
									July 31, 2026
Canada	**0.8 %**	**3.1 %**	**8.9 %**	**20.3 %**	**32.0 %**	**30.8 %**	**1.0 %**	**3.1 %**	**100.0 %**
United States	**2.4**	**1.8**	**3.6**	**9.8**	**31.9**	**49.2**	**0.8**	**0.5**	**100.0**
Total	**1.1 %**	**2.9 %**	**8.0 %**	**18.5 %**	**32.0 %**	**33.8 %**	**1.0 %**	**2.7 %**	**100.0 %**
									October 31, 2025
Canada	0.8 %	2.9 %	8.3 %	20.0 %	31.9 %	30.2 %	1.2 %	4.7 %	100.0 %
United States	2.6	1.6	3.5	9.0	24.1	57.8	0.8	0.6	100.0
Total	1.1 %	2.7 %	7.5 %	18.3 %	30.8 %	34.5 %	1.1 %	4.0 %	100.0 %

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

TABLE 23: UNINSURED AVERAGE LOAN-TO-VALUE – Newly Originated and Newly Acquired[1,2,3]

For the three months ended

	Residential mortgages	Home equity lines of credit[4,5]	Total	Residential mortgages	Home equity lines of credit[4,5]	Total
			July 31, 2026			October 31, 2025
Canada						
Atlantic provinces	**69 %**	**70 %**	**70 %**	70 %	69 %	69 %
British Columbia[6]	**69**	**68**	**68**	66	66	66
Ontario[6]	**69**	**69**	**69**	68	67	67
Prairies[6]	**73**	**72**	**72**	72	72	72
Québec	**69**	**71**	**71**	69	71	71
Total Canada	**70**	**69**	**69**	68	68	68
United States	**71**	**57**	**64**	68	58	64
Total	**70 %**	**69 %**	**69 %**	68 %	68 %	68 %

1 Geographic location is based on the address of the property mortgaged.
2 Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
3 Based on house price at origination.
4 HELOC loan-to-value includes first position collateral mortgage if applicable.
5 HELOC fixed rate advantage option is included in loan-to-value calculation.
6 The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

Sovereign Risk

The table below provides a summary of the Bank's direct credit exposures outside of Canada and the U.S. (Europe excludes United Kingdom).

TABLE 24: Total Net Exposure by Region and Counterparty

(millions of Canadian dollars)													*As at*
	Loans and commitments[1]				Derivatives, repos, and securities lending[2]				Trading and investment portfolio[3]				Total
	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Exposure[4]
													July 31, 2026
Region													
Europe	**$ 9,200**	**$ 8**	**$ 5,402**	**$ 14,610**	**$ 4,074**	**$ 1,560**	**$ 9,745**	**$ 15,379**	**$ 735**	**$ 25,311**	**$ 3,018**	**$ 29,064**	**$ 59,053**
United Kingdom	**7,625**	**4,090**	**2,805**	**14,520**	**2,719**	**1,896**	**12,018**	**16,633**	**358**	**1,274**	**794**	**2,426**	**33,579**
Asia	**484**	**25**	**2,467**	**2,976**	**286**	**1,066**	**3,966**	**5,318**	**166**	**6,736**	**1,884**	**8,786**	**17,080**
Other[5]	**352**	**14**	**730**	**1,096**	**956**	**599**	**2,262**	**3,817**	**84**	**57**	**2,849**	**2,990**	**7,903**
Total	**$ 17,661**	**$ 4,137**	**$ 11,404**	**$ 33,202**	**$ 8,035**	**$ 5,121**	**$ 27,991**	**$ 41,147**	**$ 1,343**	**$ 33,378**	**$ 8,545**	**$ 43,266**	**$ 117,615**
													October 31, 2025
Region													
Europe	$ 8,895	$ 8	$ 5,019	$ 13,922	$ 5,331	$ 1,359	$ 9,647	$ 16,337	$ 1,116	$ 25,876	$ 1,982	$ 28,974	$ 59,233
United Kingdom	6,731	2,577	2,483	11,791	3,199	1,537	12,237	16,973	270	176	661	1,107	29,871
Asia	182	23	2,527	2,732	241	538	3,795	4,574	138	8,346	1,829	10,313	17,619
Other[5]	227	–	690	917	705	410	2,353	3,468	110	216	1,967	2,293	6,678
Total	$ 16,035	$ 2,608	$ 10,719	$ 29,362	$ 9,476	$ 3,844	$ 28,032	$ 41,352	$ 1,634	$ 34,614	$ 6,439	$ 42,687	$ 113,401

[1] Exposures, including interest-bearing deposits with banks, are presented net of impairment charges where applicable.
[2] Exposures are calculated on a fair value basis and presented net of collateral. Derivatives are presented as net exposures where there is an International Swaps and Derivatives Association master netting agreement.
[3] Trading exposures are net of eligible short positions.
[4] In addition to the exposures identified above, the Bank also has $29.4 billion (October 31, 2025 – $30.3 billion) of exposure to supranational entities.
[5] Other regional exposure largely attributable to Australia.

CAPITAL POSITION

REGULATORY CAPITAL

Capital requirements established by the Basel Committee on Banking Supervision (BCBS) are commonly referred to as Basel III. Under Basel III, Total Capital consists of three components, namely CET1, Additional Tier 1, and Tier 2 Capital. Risk sensitive regulatory capital ratios are calculated by dividing CET1, Tier 1, and Total Capital by risk-weighted assets (RWA), inclusive of any minimum requirements outlined under the regulatory floor. Basel III also introduced a non-risk sensitive leverage ratio to act as a supplementary measure to the risk-sensitive capital requirements. The leverage ratio is calculated by dividing Tier 1 Capital by leverage exposure which is primarily comprised of on-balance sheet assets with adjustments made to derivative and securities financing transaction exposures, and credit equivalent amounts of off-balance sheet exposures. TD manages its regulatory capital in accordance with OSFI's implementation of the Basel III Capital Framework.

OSFI's Capital Requirements under Basel III

OSFI's CAR and LR guidelines detail how the Basel III capital rules apply to Canadian banks.

The Domestic Stability Buffer (DSB) level decreased from 3.5% to 3.0% as of June 19, 2026. The DSB range was also updated, and can now range from 0% to 3%, with the effective level adjusted by OSFI in response to developments in Canada's financial system and the broader economy.

OSFI has implemented the Basel III reforms with adjustments to make them suitable for domestic implementation. The Basel III reforms impact the calculation of credit risk, market risk and operational risk for Canadian banks.

On November 1, 2023, the standardized capital floor transitioned to 67.5% of RWA from the previous 65% of RWA. OSFI has stated that the floor will remain at 67.5% until further notice.

The Bank has implemented OSFI's Parental Stand-Alone (Solo) Total Loss Absorbing Capacity (TLAC) Framework for D-SIBs, which establishes a risk-based measure intended to ensure that a non-viable D-SIB has sufficient loss absorbing capacity on a stand-alone, legal entity basis to support its resolution. The Bank is compliant with the requirements set out in this framework.

The table below summarizes OSFI's published regulatory minimum capital targets as at July 31, 2026.

REGULATORY CAPITAL AND TLAC TARGET RATIOS

	Minimum	Capital Conservation Buffer	D-SIB / G-SIB Surcharge[1]	Pillar 1 Regulatory Target[2]	DSB	Pillar 1 & 2 Regulatory Target
CET1	4.5 %	2.5 %	1.0 %	8.0 %	3.0 %	11.0 %
Tier 1	6.0	2.5	1.0	9.5	3.0	12.5
Total Capital	8.0	2.5	1.0	11.5	3.0	14.5
Leverage	3.0	n/a[3]	0.5	3.5	n/a	3.5
TLAC	18.0	2.5	1.0	21.5	3.0	24.5
TLAC Leverage	6.75	n/a	0.50	7.25	n/a	7.25

[1] The higher of the D-SIB and G-SIB surcharge applies to risk-weighted capital ratios. The D-SIB surcharge is currently equivalent to the Bank's 1% G-SIB additional common equity requirement for risk-weighted capital ratios. The G-SIB surcharge may increase above 1%, to a maximum of 4%, if the Bank's G-SIB score increases above certain thresholds. OSFI's LR Guideline includes a requirement for D-SIBs to hold a leverage ratio buffer set at 50% of a D-SIB's higher loss absorbency risk-weighted requirements, effectively 0.50%. This buffer also applies to the TLAC Leverage ratio.
[2] The Bank's countercyclical buffer requirement is 0% as of July 31, 2026.
[3] Not applicable.

The following table provides details of the Bank's regulatory capital position.

TABLE 25: CAPITAL STRUCTURE AND RATIOS – Basel III			
(millions of Canadian dollars, except as noted)			*As at*
	July 31 2026	October 31 2025	July 31 2025
Common Equity Tier 1 Capital			
Common shares plus related contributed surplus	**$ 24,529**	$ 25,010	$ 25,122
Retained earnings	**78,882**	78,320	78,749
Accumulated other comprehensive income	**10,771**	12,874	10,737
Common Equity Tier 1 Capital before regulatory adjustments	**114,182**	116,204	114,608
Common Equity Tier 1 Capital regulatory adjustments			
Prudential valuation adjustments	**(195)**	(165)	(160)
Goodwill (net of related tax liability)	**(18,747)**	(18,753)	(18,557)
Intangibles (net of related tax liability)	**(3,757)**	(3,316)	(3,197)
Deferred tax assets excluding those arising from temporary differences	**(273)**	(202)	(413)
Cash flow hedge reserve	**2,913**	867	1,990
Shortfall of provisions to expected losses	**–**	–	–
Gains and losses due to changes in own credit risk on fair valued liabilities	**(152)**	(166)	(188)
Defined benefit pension fund net assets (net of related tax liability)	**(767)**	(811)	(756)
Investment in own shares	**(8)**	(9)	(124)
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**–**	–	–
Significant investments in the common stock of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	**–**	–	–
Equity investments in funds subject to the fall-back approach	**(33)**	(90)	(102)
Crypto-asset deduction	**(1)**	–	–
Other deductions or regulatory adjustments to CET1 as determined by OSFI	**24**	20	19
Total regulatory adjustments to Common Equity Tier 1 Capital	**(20,996)**	(22,625)	(21,488)
Common Equity Tier 1 Capital	**93,186**	93,579	93,120
Additional Tier 1 Capital instruments			
Directly issued qualifying Additional Tier 1 instruments plus stock surplus	**12,833**	11,623	10,786
Additional Tier 1 Capital instruments before regulatory adjustments	**12,833**	11,623	10,786
Additional Tier 1 Capital instruments regulatory adjustments			
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**–**	–	–
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**(700)**	(700)	(700)
Total regulatory adjustments to Additional Tier 1 Capital	**(700)**	(700)	(700)
Additional Tier 1 Capital	**12,133**	10,923	10,086
Tier 1 Capital	**105,319**	104,502	103,206
Tier 2 Capital instruments and provisions			
Directly issued qualifying Tier 2 instruments plus related stock surplus	**10,523**	10,733	10,496
Collective allowances	**1,258**	1,661	1,745
Tier 2 Capital before regulatory adjustments	**11,781**	12,394	12,241
Tier 2 regulatory adjustments			
Investments in own Tier 2 instruments	**–**	–	–
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)[1]	**–**	–	–
Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	**(118)**	(30)	(2)
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**–**	–	–
Total regulatory adjustments to Tier 2 Capital	**(118)**	(30)	(2)
Tier 2 Capital	**11,663**	12,364	12,239
Total Capital	**$ 116,982**	$ 116,866	$ 115,445
Risk-weighted assets	**$ 653,368**	$ 636,424	$ 627,248
Capital Ratios and Multiples			
Common Equity Tier 1 Capital (as percentage of risk-weighted assets)	**14.3 %**	14.7 %	14.8 %
Tier 1 Capital (as percentage of risk-weighted assets)	**16.1**	16.4	16.5
Total Capital (as percentage of risk-weighted assets)	**17.9**	18.4	18.4
Leverage ratio[2]	**4.5**	4.6	4.6

[1] Includes other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity.

[2] The Leverage ratio is calculated as Tier 1 Capital divided by leverage exposure, as defined in the "Regulatory Capital" section of this document.

As at July 31, 2026, the Bank's CET1, Tier 1, and Total Capital ratios were 14.3%, 16.1%, and 17.9%, respectively. The decrease in the Bank's CET1 Capital ratio from 14.7% as at October 31, 2025 was primarily driven by common shares repurchased for cancellation and growth in RWA, partially offset by earnings net of dividends and credit risk model updates. The Bank expects to reach a CET1 ratio of approximately 13% by October 31, 2027[15,16].

As at July 31, 2026, the Bank's leverage ratio was 4.5%. Compared with the Bank's leverage ratio of 4.6% as at October 31, 2025, the decrease was primarily attributable to common shares repurchased for cancellation and balance sheet growth, partially offset by earnings net of dividends.

Future Regulatory Capital Developments

Future regulatory capital developments were described in the "Future Regulatory Capital Developments" section of the Bank's 2025 MD&A.

TABLE 26: EQUITY AND OTHER SECURITIES[1]

(thousands of shares/units and millions of Canadian dollars, except as noted)

				As at
	July 31, 2026		October 31, 2025	
	Number of shares/units	**Amount**	Number of shares/units	Amount
Common shares				
Common shares outstanding	**1,638,511**	**$ 24,149**	1,689,496	$ 24,727
Treasury – common shares	**(114)**	**(19)**	–	–
Total common shares	**1,638,397**	**$ 24,130**	1,689,496	$ 24,727
Stock options				
Vested	**5,171**		5,160	
Non-vested	**8,298**		9,027	
Preferred shares – Class A[2]				
Series 1	**20,000**	**$ 500**	20,000	$ 500
Series 16	**14,000**	**350**	14,000	350
Series 18	**14,000**	**350**	14,000	350
Series 27	**850**	**850**	850	850
Series 28	**800**	**800**	800	800
	49,650	**$ 2,850**	49,650	$ 2,850
Other equity instruments[2,3,4]				
Limited Recourse Capital Notes – Series 1	**1,750**	**1,750**	1,750	1,750
Limited Recourse Capital Notes – Series 2	**1,500**	**1,500**	1,500	1,500
Limited Recourse Capital Notes – Series 3[5]	**1,750**	**2,403**	1,750	2,403
Limited Recourse Capital Notes – Series 4[5]	**750**	**1,023**	750	1,023
Limited Recourse Capital Notes – Series 5	**750**	**750**	750	750
Limited Recourse Capital Notes – Series 6[5]	**750**	**1,037**	750	1,037
Limited Recourse Capital Notes – Series 7[6]	**1,250**	**1,250**	–	–
Perpetual Subordinated Capital Notes – Series 2023-9[7]	**1**	**312**	1	312
	58,151	**$ 12,875**	56,901	$ 11,625
Treasury – preferred shares and other equity instruments	**(101)**	**(46)**	(29)	(4)
Total preferred shares and other equity instruments	**58,050**	**$ 12,829**	56,872	$ 11,621

1 For further details, including the conversion and exchange features, distributions, and significant terms and conditions, refer to Note 19 of the Bank's 2025 Consolidated Financial Statements.
2 Non-viability contingent capital (NVCC) instruments.
3 For other equity instruments, the number of shares/units represents the number of notes issued.
4 Concurrently with the issuance of LRCN Series 1 through 7, the Bank issued a corresponding calculated amount of Non-Cumulative 5-Year Fixed Rate Reset NVCC Preferred Shares (LRCN Preferred Shares), Series 26 and 29 through 34, respectively. The LRCN Preferred Shares are eliminated on the Bank's Consolidated Financial Statements.
5 For LRCNs – Series 3, 4, and 6, the amount represents the Canadian dollar equivalent of the U.S. dollar notional amount.
6 Issued this quarter on June 11, 2026.
7 For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

DIVIDENDS

On August 26, 2026, the Board approved a dividend in an amount of one dollar and twelve cents ($1.12) per fully paid common share in the capital stock of the Bank for the quarter ending October 31, 2026, payable on and after October 31, 2026, to shareholders of record at the close of business on October 9, 2026. The Bank has a semi-annual dividend review cycle to support the alignment of shareholder return with earnings growth.

DIVIDEND REINVESTMENT PLAN

The Bank offers a Dividend Reinvestment Plan (DRIP) for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market prices.

During the three and nine months ended July 31, 2026, the Bank satisfied the DRIP requirements through open market common share purchases. During the three months ended July 31, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the nine months ended July 31, 2025, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount for the first three months and open market common share purchases in the last six months.

NORMAL COURSE ISSUER BID

On February 24, 2025, the Bank announced that the Toronto Stock Exchange (TSX) and OSFI had approved a normal course issuer bid (2025 NCIB) to purchase for cancellation up to 100 million of its common shares for up to $8 billion. The Bank completed its 2025 NCIB in January 2026, under which it repurchased and cancelled $8 billion of its common shares.

15 The Bank's expectations for financial targets are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on actual economic conditions, including the level of unemployment, interest rates, and economic growth or contraction, the operating environment, including regulatory requirements, political environment, and competitive landscape, and the Bank's assumptions on future business performance, including credit conditions and performance, inclusive of policy and trade uncertainty and borrower or industry specific credit factors and conditions, and foreign exchange impact. These assumptions are subject to inherent uncertainties and may vary based on factors outside the Bank's control, including those set out at the beginning of this document in the "Caution Regarding Forward-Looking Statements" section. Refer to the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.
16 Calculated in accordance with the OSFI's Capital Adequacy Requirements guideline.

On January 16, 2026, the Bank announced that the TSX and OSFI have approved the Bank's new normal course issuer bid (2026 NCIB) to repurchase for cancellation up to $7 billion of its common shares, not to exceed 61 million common shares. The 2026 NCIB commenced on January 20, 2026, and will terminate on (A) the earliest to occur of: (i) January 15, 2027; (ii) the date on which the aggregate purchase cost of common shares purchased equals $7 billion; and (iii) the date on which the maximum number of common shares purchasable is reached; or (B) such earlier date as the Bank may determine. From the commencement of the 2026 NCIB on January 20, 2026, to July 31, 2026, the Bank repurchased 37.7 million shares under the program, at an average price of $143.31 per share for a total amount of $5.4 billion. During the three months ended July 31, 2026, the Bank repurchased and cancelled approximately 14.5 million shares under the 2026 NCIB program, for a total of $2.4 billion.

NON-VIABILITY CONTINGENT CAPITAL PROVISION

If an NVCC trigger event were to occur, for all series of Class A First Preferred Shares excluding the preferred shares issued with respect to LRCNs, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the respective series of preferred shares at the time of conversion, would be 0.6 billion in aggregate.

The LRCNs, by virtue of the recourse to the preferred shares held in the Limited Recourse Trust, include NVCC provisions. For LRCNs, if an NVCC trigger were to occur, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the preferred shares series issued in connection with such LRCNs, would be 2.0 billion in aggregate.

For NVCC subordinated notes and debentures (including Additional Tier 1 Perpetual Notes), if an NVCC trigger event were to occur, the maximum number of common shares that could be issued, assuming there is no accrued and unpaid interest on the respective subordinated notes and debentures, would be 3.2 billion in aggregate.

RISK FACTORS AND MANAGEMENT

Risk Factors That May Affect Future Results

In addition to the risks described in the "Managing Risk" section of the Bank's 2025 MD&A and this Report, there are numerous other risk factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, that could cause the Bank's results to differ significantly from the Bank's plans, objectives, and estimates or could impact the Bank's reputation or the sustainability of its business model. All forward-looking statements, including those in this MD&A, are, by their very nature, subject to inherent risks and uncertainties, general and specific, which may cause the Bank's actual results to differ materially from the plan, objectives, estimates or expectations expressed in the forward-looking statements. Some of these factors are discussed in the "Risk Factors and Management" section of the 2025 MD&A and in the "Managing Risk" section of this document, and others are noted in the "Caution Regarding Forward-Looking Statements" section of this document. The Bank has supplemented the following Risk Factors to reflect developments in the external environment.

Geopolitical Risk

Further to the geopolitical risks outlined in the Bank's 2025 MD&A, geopolitical risk remains elevated, driven by heightened trade tensions and ongoing geopolitical conflicts that continue to create uncertainty, increase market volatility, and disrupt global supply chains and trade flows. The U.S. decision not to extend the Canada-United States-Mexico Agreement (CUSMA) has increased uncertainty surrounding the future of Canada's trade relationships. Prolonged negotiations, significant restructuring or termination of CUSMA, and the resulting uncertainty regarding the scope and level of tariffs, could adversely affect cross-border trade and investment activities, diminish consumer and business confidence, and place additional pressure on export-dependent sectors, resulting in higher provisions for credit losses, slower loan growth and increased market volatility. In the Middle East, the risk of a prolonged military conflict and navigation blockades remains active, and may generate further energy supply disruptions, increase commodity price volatility, and amplify broader macroeconomic uncertainty, which could have an impact on the Bank and its customers.

MANAGING RISK

EXECUTIVE SUMMARY

Growing profitability in financial results based on balanced revenue, expense and capital growth services involves selectively taking and managing risks within the Bank's risk appetite. The Bank's goal is to earn a stable and sustainable rate of return for every dollar of risk it takes, while putting significant emphasis on investing in its businesses to meet its future strategic objectives.

The Bank's businesses and operations are exposed to a broad number of risks that have been identified and defined in the Enterprise Risk Framework. The Bank's tolerance to those risks is defined in the Enterprise Risk Appetite which has been developed within a comprehensive framework that takes into consideration current conditions in which the Bank operates and the impact that emerging risks will have on TD's strategy and risk profile. The Bank's risk appetite states that it takes risks required to build its business, but only if those risks: (1) fit the business strategy and can be understood and managed; (2) do not expose the enterprise to any significant single loss events; TD does not 'bet the bank' on any single acquisition, business, product or decision; and (3) do not risk harming the TD brand. Each business is responsible for setting and aligning its individual risk appetites with that of the enterprise based on a thorough examination of the specific risks to which it is exposed.

The Bank considers it critical to regularly assess its operating environment and highlight top and emerging risks. These are risks with a potential to have a material effect on the Bank and where the attention of senior leaders is focused due to the potential magnitude or immediacy of their impact.

Risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee. Specific plans to mitigate top and emerging risks are prepared, monitored, and adjusted as required.

The Bank's risk governance structure and risk management approach have not substantially changed from that described in the Bank's 2025 MD&A. Additional information on risk factors can be found in this document and the 2025 MD&A under the heading "Risk Factors and Management". For a complete discussion of the risk governance structure and the risk management approach, refer to the "Managing Risk" section in the Bank's 2025 MD&A.

The shaded sections of this MD&A represent a discussion relating to market and liquidity risks and form an integral part of the Interim Consolidated Financial Statements for the period ended July 31, 2026.

CREDIT RISK

Gross credit risk exposure, also referred to as exposure at default (EAD), is the total amount the Bank is exposed to at the time of default of a loan and is measured before counterparty-specific provisions or write-offs. Gross credit risk exposure does not reflect the effects of credit risk mitigation (CRM) and includes both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures consist primarily of outstanding loans, non-trading securities, derivatives, and certain other repo-style transactions. Off-balance sheet exposures consist primarily of undrawn commitments, guarantees, and certain other repo-style transactions.

Gross credit risk exposures for the two approaches the Bank uses to measure credit risk are included in the following table.

TABLE 27: GROSS CREDIT RISK EXPOSURE – Standardized and Internal Ratings-Based (IRB) Approaches[1]

(millions of Canadian dollars)						*As at*
	July 31, 2026			October 31, 2025		
	Standardized	**IRB**	**Total**	Standardized	IRB	Total
Retail						
Residential secured	**$ 5,159**	**$ 560,802**	**$ 565,961**	$ 5,141	$ 552,249	$ 557,390
Qualifying revolving retail	**852**	**179,622**	**180,474**	871	177,970	178,841
Other retail	**3,689**	**114,461**	**118,150**	3,660	110,316	113,976
Total retail	**9,700**	**854,885**	**864,585**	9,672	840,535	850,207
Non-retail						
Corporate	**1,026**	**876,363**	**877,389**	2,402	758,573	760,975
Sovereign	**125**	**481,555**	**481,680**	175	552,954	553,129
Bank	**835**	**209,219**	**210,054**	7,121	180,614	187,735
Total non-retail	**1,986**	**1,567,137**	**1,569,123**	9,698	1,492,141	1,501,839
Gross credit risk exposures	**$ 11,686**	**$ 2,422,022**	**$ 2,433,708**	$ 19,370	$ 2,332,676	$ 2,352,046

[1] Gross credit risk exposures represent EAD and are before the effects of CRM. This table excludes securitization, equity, and certain other credit RWA.

MARKET RISK

Market risk capital is calculated using the Standardized Approach under Basel III. The Bank continues to use Value-at-Risk (VaR) as an internal management metric to monitor and control market risk.

Market Risk Linkage to the Balance Sheet

The following table provides a breakdown of the Bank's balance sheet assets and liabilities exposed to trading and non-trading market risks. Market risk of assets and liabilities included in the calculation of VaR and metrics used for regulatory market risk capital purposes is classified as trading market risk.

TABLE 28: MARKET RISK LINKAGE TO THE BALANCE SHEET

(millions of Canadian dollars) *As at*

	July 31, 2026				October 31, 2025				
	Balance sheet	**Trading market risk**	**Non-trading market risk**	**Other**	Balance sheet	Trading market risk	Non-trading market risk	Other	Non-trading market risk – primary risk sensitivity
Assets subject to market risk									
Interest-bearing deposits with banks	**$ 103,820**	**$ 2,781**	**$ 101,039**	**$ –**	$ 109,417	$ 940	$ 108,477	$ –	Interest rate
Trading loans, securities, and other	**218,133**	**212,175**	**5,958**	**–**	220,136	213,151	6,985	–	Interest rate
Non-trading financial assets at fair value through profit or loss	**9,534**	**–**	**9,534**	**–**	7,395	–	7,395	–	Equity, foreign exchange, interest rate
Derivatives	**80,055**	**70,825**	**9,230**	**–**	82,972	72,906	10,066	–	Equity, foreign exchange, interest rate
Financial assets designated at fair value through profit or loss	**7,071**	**–**	**7,071**	**–**	6,986	–	6,986	–	Interest rate
Financial assets at fair value through other comprehensive income	**135,092**	**–**	**135,092**	**–**	126,369	–	126,369	–	Equity, foreign exchange, interest rate
Debt securities at amortized cost, net of allowance for credit losses	**236,855**	**–**	**236,855**	**–**	240,439	–	240,439	–	Foreign exchange, interest rate
Securities purchased under reverse repurchase agreements	**231,368**	**146,167**	**85,201**	**–**	247,078	7,574	239,504	–	Interest rate
Loans, net of allowance for loan losses	**991,036**	**–**	**991,036**	**–**	953,012	–	953,012	–	Interest rate
Other assets[1]	**2,078**	**–**	**2,078**	**–**	2,047	–	2,047	–	Interest rate
Assets not exposed to market risk	**96,819**	**–**	**–**	**96,819**	98,707	–	–	98,707	
Total Assets	**$ 2,111,861**	**$ 431,948**	**$ 1,583,094**	**$ 96,819**	$ 2,094,558	$ 294,571	$ 1,701,280	$ 98,707	
Liabilities subject to market risk									
Trading deposits	**$ 43,486**	**$ 32,701**	**$ 10,785**	**$ –**	$ 37,882	$ 28,955	$ 8,927	$ –	Equity, interest rate
Derivatives	**75,308**	**70,491**	**4,817**	**–**	79,356	74,790	4,566	–	Equity, foreign exchange, interest rate
Securitization liabilities at fair value	**26,491**	**26,491**	**–**	**–**	25,283	25,283	–	–	Interest rate
Financial liabilities designated at fair value through profit or loss	**213,022**	**8**	**213,014**	**–**	197,635	3	197,632	–	Interest rate
Deposits	**1,260,724**	**–**	**1,260,724**	**–**	1,267,104	–	1,267,104	–	Interest rate, foreign exchange
Obligations related to securities sold short	**41,924**	**38,356**	**3,568**	**–**	43,795	42,475	1,320	–	Interest rate
Obligations related to securities sold under repurchase agreements	**228,932**	**183,821**	**45,111**	**–**	221,150	13,922	207,228	–	Interest rate
Securitization liabilities at amortized cost	**16,990**	**–**	**16,990**	**–**	14,841	–	14,841	–	Interest rate
Subordinated notes and debentures	**10,523**	**–**	**10,523**	**–**	10,733	–	10,733	–	Interest rate
Other liabilities[1]	**16,971**	**–**	**16,971**	**–**	16,934	–	16,934	–	Equity, interest rate
Liabilities and Equity not exposed to market risk	**177,490**	**–**	**–**	**177,490**	179,845	–	–	179,845	
Total Liabilities and Equity	**$ 2,111,861**	**$ 351,868**	**$ 1,582,503**	**$ 177,490**	$ 2,094,558	$ 185,428	$ 1,729,285	$ 179,845	

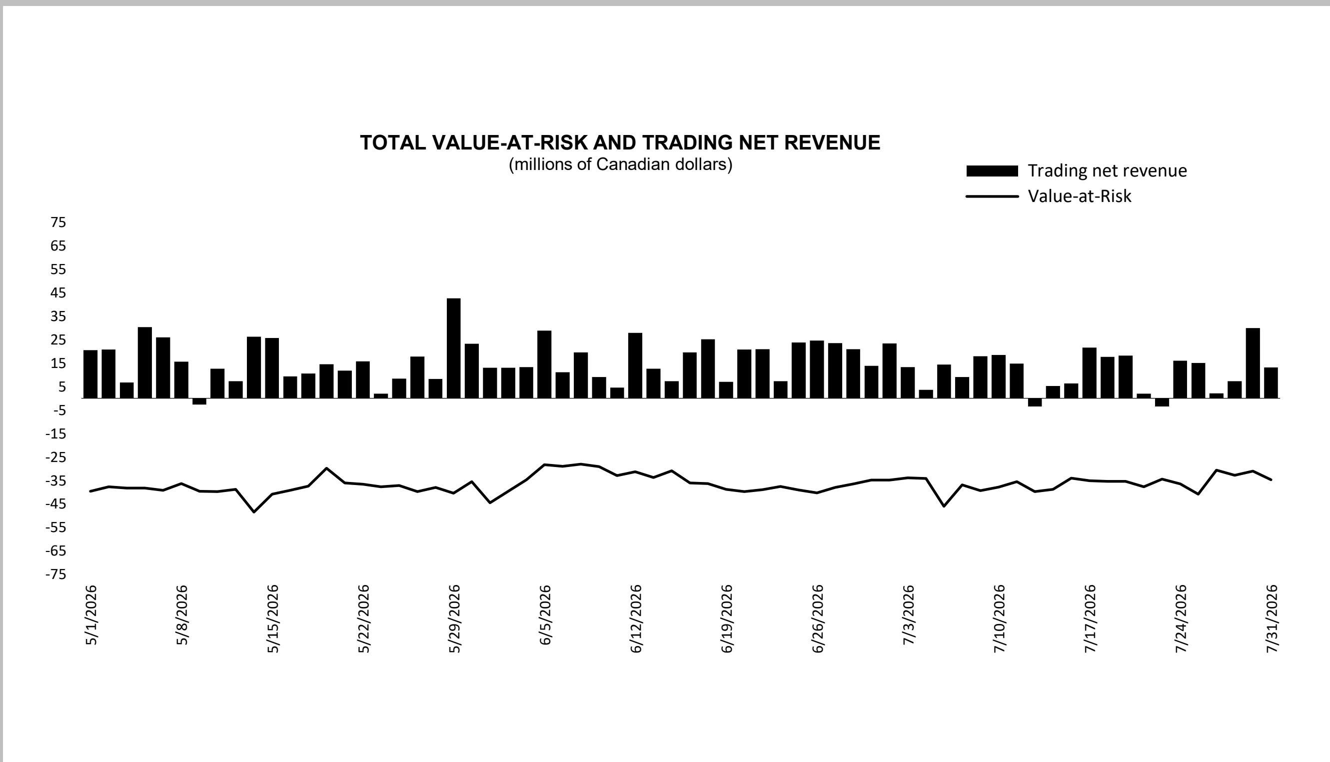
[1] Relates to retirement benefits, insurance, and structured entity liabilities.

Calculating VaR
The Bank computes total VaR on a daily basis by combining the General Market Risk (GMR) and Idiosyncratic Debt Specific Risk (IDSR) associated with the Bank's trading positions.

GMR is determined by creating a distribution of potential changes in the market value of the current portfolio using historical simulation. The Bank values the current portfolio using the market price and rate changes of the most recent 259 trading days for equity, interest rate, foreign exchange, credit, and commodity products. GMR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. A one-day holding period is used for GMR calculation.

IDSR measures idiosyncratic (single-name) credit spread risk for credit exposures in the trading portfolio using Monte Carlo simulation. The IDSR model is based on the historical behaviour of five-year idiosyncratic credit spreads. Similar to GMR, IDSR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. IDSR is measured for a ten-day holding period.

The following graph discloses daily one-day VaR usage and trading net revenue, reported on a TEB, within Wholesale Banking. Trading net revenue includes trading income and net interest income related to positions within the Bank's market risk capital trading books. For the third quarter ending July 31, 2026, there were 3 days of trading losses and trading net revenue was positive for 95% of the trading days, reflecting normal trading activity. Losses in the quarter did not exceed VaR on any trading day.



VaR is a valuable risk measure but it should be used in the context of its limitations, for example:

- VaR uses historical data to estimate future events, which limits its forecasting abilities;
- It does not provide information on losses beyond the selected confidence level; and
- It assumes that all positions can be liquidated during the holding period used for VaR calculation.

The Bank continuously improves its VaR methodologies and incorporates new risk measures in line with market conventions, industry best practices, and regulatory requirements.

To mitigate some of the shortcomings of VaR, the Bank uses additional metrics designed for risk management purposes. This includes stress testing as well as sensitivities to various market risk factors.

The following table presents the end of quarter, average, high, and low usage of TD's VaR metric.

TABLE 29: PORTFOLIO MARKET RISK MEASURES

(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
	As at	**Average**	**High**	**Low**	Average	Average	Average	Average
Interest rate risk	**$ 11.1**	**$ 12.7**	**$ 18.1**	**$ 9.5**	$ 15.3	$ 9.3	$ 13.5	$ 11.5
Credit spread risk	**25.3**	**22.3**	**28.6**	**18.0**	19.6	17.3	19.0	19.0
Equity risk	**17.2**	**27.3**	**47.0**	**9.7**	17.6	12.5	20.4	10.1
Foreign exchange risk	**4.8**	**5.5**	**9.7**	**1.6**	4.1	3.7	4.9	3.9
Commodity risk	**14.3**	**22.1**	**30.8**	**12.9**	35.5	30.3	31.4	19.9
Idiosyncratic debt specific risk	**19.4**	**18.3**	**21.7**	**14.4**	17.1	20.4	16.9	21.1
Diversification effect[1]	**(57.3)**	**(71.5)**	**n/m [2]**	**n/m**	(69.1)	(57.2)	(66.5)	(52.0)
Total Value-at-Risk (one-day)	**$ 34.8**	**$ 36.7**	**$ 48.5**	**$ 28.1**	$ 40.1	$ 36.3	$ 39.6	$ 33.5

[1] The aggregate VaR is less than the sum of the VaR of the different risk types due to risk offsets resulting from portfolio diversification.
[2] Not meaningful. It is not meaningful to compute a diversification effect because the high and low may occur on different days for different risk types.

Average VaR decreased quarter-over-quarter, primarily driven by commodities due to continued enhancements to the methodology, partially offset by changes in equity positions.

Validation of VaR Model

The Bank uses a back-testing process to compare actual profits and losses to VaR to review their consistency with the statistical results of the VaR model.

Non-Trading Interest Rate Risk

The Bank's non-trading interest rate risk arises mainly from traditional personal and commercial banking activity and is generally the result of mismatches between the maturities and repricing dates of the Bank's assets and liabilities.

The primary measures for managing and controlling this risk are Economic Value of Shareholders' Equity (EVE) Sensitivity and Net Interest Income Sensitivity (NIIS).

The EVE Sensitivity measures the change in the net present value of the Bank's banking book assets, liabilities, and certain off-balance sheet items given a specific interest rate shock. It reflects a measurement of the potential present value impact on shareholders' equity without an assumed term profile for the management of the Bank's own equity and excludes product margins.

The NIIS measures the NII change over a twelve-month horizon for a specified change in interest rates for banking book assets, liabilities, and certain off-balance sheet items assuming a constant balance sheet over the period.

The Bank's Market Risk policy sets overall limits on the non-trading interest rate risk measures. These limits are periodically reviewed and approved by the Risk Committee. In addition to the Board policy limits, book-level risk limits are set for the Bank's management of non-trading interest rate risk by Risk Management. Exposures against these limits are routinely monitored and reported, and breaches of the Board limits, if any, are escalated to both the Asset Liability and Capital Committee (ALCO) and the Risk Committee.

The following table shows the potential before-tax impact of an immediate and sustained 100 bps increase or decrease in interest rates on the EVE and NIIS measures.

TABLE 30: NON-TRADING INTEREST RATE SENSITIVITY MEASURES

(millions of Canadian dollars)										*As at*
						July 31, 2026		April 30, 2026		July 31, 2025
			EVE Sensitivity			**NII Sensitivity[1]**	EVE Sensitivity	NII Sensitivity[1]	EVE Sensitivity[3]	NII Sensitivity[1,3]
	Canadian dollar[2]	**U.S. dollar**	**Total**	**Canadian dollar[2]**	**U.S. dollar**	**Total**	Total	Total	Total	Total
Before-tax impact of										
100 bps increase in rates	**$ (1,444)**	**$ (2,362)**	**$ (3,806)**	**$ 292**	**$ 49**	**$ 341**	$ (3,683)	$ 411	$ (3,330)	$ 527
100 bps decrease in rates	**1,425**	**2,163**	**3,588**	**(323)**	**(48)**	**(371)**	3,407	(461)	2,927	(609)

[1] Represents the twelve-month NII exposure to an immediate and sustained shock in rates, and may include adjustments for non-recurring items.
[2] Includes other currency exposures.
[3] Effective the second quarter of 2026, the EVE and NIIS measures include exposures from Wholesale Banking. Prior periods do not include Wholesale Banking exposures.

As at July 31, 2026, an immediate and sustained 100 bps increase in interest rates would have a negative impact to the Bank's EVE of $3,806 million, an increase of $123 million from last quarter, and a positive impact to the Bank's NII of $341 million, a decrease of $70 million from last quarter. An immediate and sustained 100 bps decrease in interest rates would have a positive impact to the Bank's EVE of $3,588 million, an increase of $181 million from last quarter, and a negative impact to the Bank's NII of $371 million, a decrease of $90 million from last quarter. Quarter-over-quarter changes in EVE and NII sensitivities are largely associated with Treasury hedging activity.

Liquidity Risk

The risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or monetize assets at a non-distressed price. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

TD'S LIQUIDITY RISK APPETITE

TD follows a disciplined liquidity management program, which is subject to risk governance and oversight, and is designed to maintain sufficient liquidity to permit the Bank to operate through a significant liquidity event without relying on extraordinary central bank assistance. The Bank maintains access to a stable and diversified funding base and aligns its funding profile with that of the assets and contingent obligations it supports.

WHO MANAGES LIQUIDITY RISK

The Risk Committee, the ALCO and the Treasurer are accountable for the identification, assessment, control, monitoring and oversight of liquidity risk.

- The Risk Committee regularly reviews the Bank's liquidity position and approves the Bank's Liquidity Risk Management Framework biennially and related policies annually.
- The Bank's ALCO is responsible for establishing effective management structures and practices to ensure appropriate measurement, management, and governance of liquidity risk.
- The Global Liquidity & Funding (GLF) Committee, a subcommittee of the ALCO comprised of senior management from Treasury, Wholesale Banking and Risk Management, identifies and monitors the Bank's liquidity risks.

In addition to our committee oversight framework, liquidity risk management activities are subject to the three lines of defence governance model. Treasury, the first line of defence for the management of liquidity risk, is subject to independent second line challenge and oversight by Risk Management. TD's Internal Audit is the third line of defence. The three lines of defence are independent of the business whose activities generate liquidity risks.

The Bank's liquidity risk appetite and liquidity risk management approach have not changed substantially from that described in the Bank's 2025 MD&A. For a complete discussion of liquidity risk, refer to the "Liquidity Risk" section in the Bank's 2025 MD&A.

Liquid assets

The Bank's unencumbered liquid assets could be used to help address potential funding needs arising from stress events. Liquid asset eligibility considers estimated stressed market values and trading market depth, as well as operational, legal, or other impediments to sale, rehypothecation or pledging.

Assets held by the Bank to meet liquidity requirements are summarized in the following tables. The tables do not include assets held within the Bank's insurance businesses as these are used to support insurance-specific liabilities and capital requirements.

TABLE 31: SUMMARY OF LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)					*As at*
	Bank-owned liquid assets	**Securities received as collateral from securities financing and derivative transactions**	**Total liquid assets**	**Encumbered liquid assets**	**Unencumbered liquid assets[1]**
					July 31, 2026
Cash and central bank reserves	**$ 18,372**	**$ –**	**$ 18,372**	**$ 2,348**	**$ 16,024**
Obligations of government, federal agencies, public sector entities, and multilateral development banks[2]	**106,547**	**107,397**	**213,944**	**111,662**	**102,282**
Equities	**19,844**	**9,838**	**29,682**	**22,823**	**6,859**
Other debt securities	**7,490**	**25,840**	**33,330**	**12,637**	**20,693**
Other securities	**–**	**–**	**–**	**–**	**–**
Total Canadian dollar-denominated	**152,253**	**143,075**	**295,328**	**149,470**	**145,858**
Cash and central bank reserves	**82,336**	**–**	**82,336**	**–**	**82,336**
Obligations of government, federal agencies, public sector entities, and multilateral development banks	**219,052**	**168,657**	**387,709**	**176,155**	**211,554**
Equities	**64,720**	**85,951**	**150,671**	**88,002**	**62,669**
Other debt securities	**89,301**	**45,458**	**134,759**	**39,672**	**95,087**
Other securities	**19,051**	**1,482**	**20,533**	**5,941**	**14,592**
Total non-Canadian dollar-denominated	**474,460**	**301,548**	**776,008**	**309,770**	**466,238**
Total[3]	**$ 626,713**	**$ 444,623**	**$ 1,071,336**	**$ 459,240**	**$ 612,096**
					October 31, 2025
Total Canadian dollar-denominated	$ 155,500	$ 128,048	$ 283,548	$ 124,734	$ 158,814
Total non-Canadian dollar-denominated	479,607	223,847	703,454	279,201	424,253
Total	$ 635,107	$ 351,895	$ 987,002	$ 403,935	$ 583,067

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.
[2] Includes National Housing Act Mortgage-Backed Securities (NHA MBS).
[3] Effective April 30, 2026, collateral received from margin loans and collateral delivered to facilitate client shorts has been included.

Unencumbered liquid assets held in The Toronto-Dominion Bank, its domestic and foreign subsidiaries, and branches are summarized in the following table.

TABLE 32: SUMMARY OF UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)		*As at*
	July 31 2026	October 31 2025
The Toronto-Dominion Bank (Parent)	**$ 227,834**	$ 257,722
Bank subsidiaries	**356,030**	306,961
Foreign branches	**28,232**	18,384
Total	**$ 612,096**	$ 583,067

The Bank's average liquid assets are summarized in the following table.

TABLE 33: SUMMARY OF AVERAGE LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)					*Average for the three months ended*
	Bank-owned liquid assets	**Securities received as collateral from securities financing and derivative transactions**	**Total liquid assets**	**Encumbered liquid assets**	**Unencumbered liquid assets[1]**
					July 31, 2026
Cash and central bank reserves	**$ 16,039**	**$ –**	**$ 16,039**	**$ 2,197**	**$ 13,842**
Obligations of government, federal agencies, public sector entities, and multilateral development banks[2]	**108,331**	**105,996**	**214,327**	**110,266**	**104,061**
Equities	**20,229**	**9,143**	**29,372**	**22,100**	**7,272**
Other debt securities	**7,655**	**24,636**	**32,291**	**12,373**	**19,918**
Other securities	**–**	**–**	**–**	**–**	**–**
Total Canadian dollar-denominated	**152,254**	**139,775**	**292,029**	**146,936**	**145,093**
Cash and central bank reserves	**82,761**	**–**	**82,761**	**–**	**82,761**
Obligations of government, federal agencies, public sector entities, and multilateral development banks	**221,745**	**162,503**	**384,248**	**171,412**	**212,836**
Equities	**74,982**	**84,160**	**159,142**	**88,452**	**70,690**
Other debt securities	**88,988**	**44,881**	**133,869**	**38,912**	**94,957**
Other securities	**22,900**	**2,363**	**25,263**	**7,688**	**17,575**
Total non-Canadian dollar-denominated	**491,376**	**293,907**	**785,283**	**306,464**	**478,819**
Total	**$ 643,630**	**$ 433,682**	**$ 1,077,312**	**$ 453,400**	**$ 623,912**
					April 30, 2026
Total Canadian dollar-denominated	$ 155,977	$ 132,662	$ 288,639	$ 133,161	$ 155,478
Total non-Canadian dollar-denominated	484,788	270,292	755,080	305,621	449,459
Total	$ 640,765	$ 402,954	$ 1,043,719	$ 438,782	$ 604,937

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.
[2] Includes NHA MBS.

Average unencumbered liquid assets held in The Toronto-Dominion Bank, its domestic and foreign subsidiaries, and branches are summarized in the following table.

TABLE 34: SUMMARY OF AVERAGE UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)	*Average for the three months ended*	
	July 31 2026	April 30 2026
The Toronto-Dominion Bank (Parent)	**$ 235,960**	$ 237,056
Bank subsidiaries	**354,496**	338,412
Foreign branches	**33,456**	29,469
Total	**$ 623,912**	$ 604,937

ASSET ENCUMBRANCE

In the course of the Bank's daily operations, assets are pledged to obtain funding, support trading and brokerage businesses, and participate in clearing and/or settlement systems. TD has pledging policies in place that govern the amount of assets we encumber, ensuring sufficient assets are available to meet liquidity requirements. A summary of on- and off-balance sheet encumbered and unencumbered assets is presented as follows.

TABLE 35: ENCUMBERED AND UNENCUMBERED ASSETS

(millions of Canadian dollars)					*As at*
	Total Assets	Encumbered		Unencumbered	
	Total Assets	Pledged as Collateral[1]	Other[2]	Available as Collateral[3]	Other[4]
					July 31, 2026
Cash and due from banks	**$ 6,812**	**$ –**	**$ –**	**$ –**	**$ 6,812**
Interest-bearing deposits with banks	**103,820**	**6,741**	**–**	**91,603**	**5,476**
Securities, trading loans, and other	**1,102,857**	**513,714**	**27,114**	**500,128**	**61,901**
Derivatives	**80,055**	**–**	**–**	**–**	**80,055**
Loans, net of allowance for loan losses	**960,730**	**55,211**	**96,543**	**54,072**	**754,904**
Other assets[5]	**92,085**	**230**	**–**	**–**	**91,855**
Total assets	**$ 2,346,359**	**$ 575,896**	**$ 123,657**	**$ 645,803**	**$ 1,001,003**
					October 31, 2025
Total assets	$ 2,265,385	$ 525,387	$ 127,282	$ 672,337	$ 940,379

[1] Pledged collateral refers to the portion of assets that are pledged through encumbering activities, such as repurchase agreements, securities lending, derivative contracts, and requirements associated with participation in clearing houses and payment systems.

[2] Includes assets supporting TD's long-term funding activities such as asset securitization and issuance of covered bonds.

[3] Represents assets that are readily available for use as collateral to generate funding or support collateral requirements. This category includes unencumbered loans backed by real estate that qualify as eligible collateral in the Federal Home Loan Bank System.

[4] Other unencumbered assets are not subject to any restrictions on their use to secure funding or as collateral but would not be considered immediately available.

[5] Other assets include goodwill, other intangibles, land, buildings, equipment, other depreciable assets and right-of-use assets, deferred tax assets, amounts receivable from brokers, dealers, and clients, and other assets on the balance sheet not reported in the above categories.

LIQUIDITY STRESS TESTING AND CONTINGENCY FUNDING PLANS

In addition to the Bank's internal liquidity stress metric, the Bank performs liquidity stress testing on multiple alternate scenarios. These scenarios consist of a mix of TD-specific and market-wide stress events designed to evaluate the potential impact of risk factors material to the Bank's risk profile. Liquidity risk assessments are also part of the Bank's Enterprise-Wide Stress Testing program.

The Bank maintains contingency funding plans (CFPs) for the enterprise and material subsidiaries operating in foreign jurisdictions. As they provide a playbook for managing stressed liquidity conditions, these plans are an integral component of the Bank's overall liquidity risk management framework. The CFPs outline different contingency levels based on the severity and duration of the liquidity event and identify recovery actions appropriate for each level. To support operational readiness, CFPs provide key steps required to implement each recovery action. Regional CFPs identify recovery actions to address region-specific stress events. The actions and governance structure outlined in the Bank's CFPs are aligned with the Bank's Crisis Management Recovery Plan.

CREDIT RATINGS

Credit ratings may affect the Bank's access to, and cost of, raising funding and its ability to engage in certain business activities on a cost-effective basis. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies and are subject to change based on several factors including the Bank's financial strength, competitive position, and liquidity, as well as factors not entirely within the Bank's control, including conditions affecting the overall financial services industry.

TABLE 36: CREDIT RATINGS[1]

				As at
				July 31, 2026
	Moody's	**S&P**	**Fitch**	**DBRS**
Deposits/Counterparty[2]	**Aa1**	**A+**	**AA+**	**AA**
Senior Debt[3]	**A2**	**A-**	**AA-**	**AA (low)**
Covered Bonds	**Aaa**	**–**	**AAA**	**AAA**
Legacy Subordinated Debt – non-NVCC	**A3**	**A-**	**A**	**A (high)**
Tier 2 Subordinated Debt – NVCC	**A3 (hyb)**	**BBB+**	**A**	**A (low)**
AT1 Perpetual Debt – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**–**
Limited Recourse Capital Notes – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**BBB (high)**
Preferred Shares – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**Pfd-2**
Short-Term Debt (Deposits)	**P-1**	**A-1**	**F1+**	**R-1 (high)**
Outlook	**Stable**	**Stable**	**Stable**	**Stable**

[1] The above ratings are for The Toronto-Dominion Bank legal entity. Subsidiaries' ratings are available on the Bank's website at http://www.td.com/investor/credit.jsp. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
[2] Represents Moody's Long-Term Deposits Ratings and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Deposits Rating.
[3] Subject to conversion under the bank recapitalization "bail-in" regime.

The Bank regularly reviews the level of increased collateral its trading counterparties would require in the event of a downgrade of TD's credit rating. The following table presents the additional collateral that could have been contractually required to be posted to OTC derivative counterparties as of the reporting date in the event of one, two, and three-notch downgrades of the Bank's credit ratings.

TABLE 37: ADDITIONAL COLLATERAL REQUIREMENTS FOR RATING DOWNGRADES[1]

(millions of Canadian dollars)	*Average for the three months ended*	
	July 31 2026	April 30 2026
One-notch downgrade	**$ 735**	$ 966
Two-notch downgrade	**1,133**	1,364
Three-notch downgrade	**2,062**	2,253

[1] These collateral requirements are based on each OTC trading counterparty's Credit Support Annex and the Bank's credit rating across applicable rating agencies.

LIQUIDITY COVERAGE RATIO (LCR)

The LCR is a Basel III standard designed to ensure that banks have an adequate stock of unencumbered HQLA, consisting of cash or assets that can be converted into cash, to meet their liquidity needs for a 30-calendar day liquidity stress scenario.

In accordance with OSFI's Liquidity Adequacy Requirements (LAR), the Bank must maintain a minimum LCR of 100%, except during periods of financial stress when institutions are permitted to use their stock of HQLA. The Bank's LCR is calculated according to the scenario parameters in the LAR guideline, including prescribed HQLA eligibility criteria and haircuts, deposit run-off, and other outflow and inflow rates. LCR-eligible HQLA consist primarily of central bank reserves, sovereign-issued or sovereign-guaranteed securities, and high-quality securities issued by non-financial entities.

The following table summarizes the Bank's average daily LCR as of the relevant dates.

TABLE 38: AVERAGE LIQUIDITY COVERAGE RATIO[1]

(millions of Canadian dollars, except as noted)	*Average for the three months ended*	
		July 31, 2026
	Total unweighted value (average)[2]	**Total weighted value (average)[3]**
High-quality liquid assets		
Total high-quality liquid assets	$ **n/a[4]**	$ **333,143**
Cash outflows		
Retail deposits and deposits from small business customers, of which:	$ **516,548**	$ **33,963**
Stable deposits	**279,366**	**8,381**
Less stable deposits	**237,182**	**25,582**
Unsecured wholesale funding, of which:	**391,881**	**190,103**
Operational deposits (all counterparties) and deposits in networks of cooperative banks	**145,078**	**33,958**
Non-operational deposits (all counterparties)	**221,965**	**131,307**
Unsecured debt	**24,838**	**24,838**
Secured wholesale funding	**n/a**	**59,794**
Additional requirements, of which:	**412,276**	**132,411**
Outflows related to derivative exposures and other collateral requirements	**103,841**	**64,879**
Outflows related to loss of funding on debt products	**12,182**	**12,182**
Credit and liquidity facilities	**296,253**	**55,350**
Other contractual funding obligations	**23,366**	**11,165**
Other contingent funding obligations	**898,794**	**13,751**
Total cash outflows	$ **n/a**	$ **441,187**
Cash inflows		
Secured lending	$ **308,885**	$ **61,618**
Inflows from fully performing exposures	**32,411**	**15,759**
Other cash inflows	**113,101**	**113,101**
Total cash inflows	$ **454,397**	$ **190,478**

	Average for the three months ended	
	July 31, 2026	April 30, 2026
	Total adjusted value	Total adjusted value
Total high-quality liquid assets	$ **333,143**	$ 336,237
Total net cash outflows	**250,709**	258,225
Liquidity coverage ratio	**133 %**	130 %

[1] The LCR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS. The LCR for the quarter ended July 31, 2026 is calculated as an average of the 64 daily data points in the quarter.
[2] Unweighted inflow and outflow values are outstanding balances maturing or callable within 30 days.
[3] Weighted values are calculated after the application of respective HQLA haircuts or inflow and outflow rates, and caps as prescribed by the OSFI LAR guideline.
[4] Not applicable as per the LCR common disclosure template.

The Bank's average LCR was 133% for the quarter ended July 31, 2026 and continues to meet regulatory requirements[17].

The Bank holds a variety of liquid assets commensurate with its liquidity needs. Most of these liquid assets also qualify as HQLA under the OSFI LAR guideline. The Bank's Level 1 assets for the quarter ended July 31, 2026, as calculated according to OSFI LAR and the BCBS LCR requirements, represent 86% of total HQLA (April 30, 2026 – 86%). In accordance with the OSFI LAR guideline, the Bank's reported HQLA excludes excess HQLA from U.S. Banking operations to reflect liquidity transfer considerations between U.S. Banking and affiliates as a result of the U.S. Federal Reserve Board's regulations. By excluding excess HQLA, the U.S. Banking LCR is effectively capped at 100% prior to total Bank consolidation.

As described in the "How TD Manages Liquidity Risk" section of the Bank's 2025 MD&A, the Bank manages its HQLA and other liquidity buffers to the higher of TD's internal 90-day surplus requirement and its target buffers over regulatory requirements including those for LCR, Net Stable Funding Ratio (NSFR), and the Net Cumulative Cash Flow metrics.

[17] The Bank's expectations regarding liquidity levels are based on the Bank's assumptions regarding certain factors, including product growth, strategic plans, and pace of share repurchases under the Bank's normal course issuer bid (which is subject to financial forecasts and capital requirements). The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including general market conditions, economic outlook and geopolitical matters. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

NET STABLE FUNDING RATIO

The NSFR is a Basel III metric calculated as the ratio of total available stable funding (ASF) to total required stable funding (RSF). The Bank must maintain an NSFR equal to or above 100% in accordance with the LAR guideline. The Bank's ASF comprises the Bank's liability and capital instruments (including deposits and wholesale funding). The assets that require stable funding are a function of the Bank's on and off-balance sheet activities, their liquidity characteristics, and OSFI's LAR guideline requirements.

TABLE 39: NET STABLE FUNDING RATIO[1]

(millions of Canadian dollars, except as noted)					*As at*
					July 31, 2026
	Unweighted value by residual maturity				
	No maturity[2]	**Less than 6 months**	**6 months to less than 1 year**	**More than or equal to 1 year**	**Weighted value[3]**
Available Stable Funding Item					
Capital	**$ 122,925**	**$ n/a**	**$ n/a**	**$ 6,559**	**$ 129,484**
Regulatory capital	**122,925**	**n/a**	**n/a**	**6,559**	**129,484**
Other capital instruments	**n/a**	**n/a**	**n/a**	**–**	**–**
Retail deposits and deposits from small business customers:	**480,314**	**65,947**	**39,988**	**29,432**	**571,236**
Stable deposits	**269,863**	**27,723**	**16,593**	**14,342**	**312,812**
Less stable deposits	**210,451**	**38,224**	**23,395**	**15,090**	**258,424**
Wholesale funding:	**271,212**	**423,017**	**111,036**	**236,040**	**479,839**
Operational deposits	**122,568**	**2,250**	**–**	**–**	**62,409**
Other wholesale funding	**148,644**	**420,767**	**111,036**	**236,040**	**417,430**
Liabilities with matching interdependent assets[4]	**–**	**2,117**	**1,791**	**39,124**	**–**
Other liabilities:	**49,518**			**90,863**	**8,904**
NSFR derivative liabilities	**n/a**			**8,217**	**n/a**
All other liabilities and equity not included in the above categories	**49,518**	**72,154**	**3,176**	**7,316**	**8,904**
Total Available Stable Funding					**$ 1,189,463**
Required Stable Funding Item					
Total NSFR high-quality liquid assets	**$ n/a**	**$ n/a**	**$ n/a**	**$ n/a**	**$ 60,356**
Deposits held at other financial institutions for operational purposes	**–**	**–**	**–**	**–**	**–**
Performing loans and securities	**140,979**	**294,402**	**142,197**	**703,136**	**834,739**
Performing loans to financial institutions secured by Level 1 HQLA	**–**	**73,994**	**10,362**	**213**	**10,315**
Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	**–**	**92,005**	**14,948**	**15,868**	**33,349**
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	**51,696**	**76,573**	**55,321**	**368,475**	**425,380**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**n/a**	**–**	**–**	**–**	**–**
Performing residential mortgages, of which:	**31,207**	**43,557**	**52,845**	**237,919**	**238,394**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**31,207**	**43,557**	**52,845**	**237,919**	**238,394**
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	**58,076**	**8,273**	**8,721**	**80,661**	**127,301**
Assets with matching interdependent liabilities[4]	**–**	**2,493**	**2,799**	**37,740**	**–**
Other assets:	**77,705**			**133,168**	**117,104**
Physical traded commodities, including gold	**20,039**	**n/a**	**n/a**	**n/a**	**17,618**
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	**–**	**–**	**–**	**19,477**	**16,555**
NSFR derivative assets	**n/a**	**–**	**–**	**11,502**	**3,285**
NSFR derivative liabilities before deduction of variation margin posted	**n/a**			**24,330**	**1,216**
All other assets not included in the above categories	**57,666**	**67,510**	**2,130**	**8,219**	**78,430**
Off-balance sheet items	**n/a**			**904,429**	**32,185**
Total Required Stable Funding					**$ 1,044,384**
Net Stable Funding Ratio					**114 %**
					As at
					April 30, 2026
Total Available Stable Funding					$ 1,171,411
Total Required Stable Funding					1,004,256
Net Stable Funding Ratio					117 %

[1] The NSFR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS.

[2] Items in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

[3] Weighted values are calculated after the application of respective NSFR weights, as prescribed by the OSFI LAR guideline.

[4] Interdependent asset and liability items are deemed by OSFI to be interdependent and have RSF and ASF risk factors adjusted to zero. Interdependent liabilities cannot fall due while the asset is still on balance sheet, cannot be used to fund any other assets and principal payments from the asset cannot be used for anything other than repaying the liability. As such, the only interdependent assets and liabilities that qualify for this treatment at the Bank are the liabilities arising from the Canada Mortgage Bonds Program and their corresponding encumbered assets.

The Bank's NSFR for the quarter ended July 31, 2026 is 114% (April 30, 2026 – 117%), representing a surplus of $145 billion and adhering to regulatory requirements.

FUNDING

The Bank has access to a variety of unsecured and secured funding sources. The Bank's funding activities are conducted in accordance with liquidity risk management policies that require assets be funded to the appropriate term and to a prudent diversification profile.

The Bank's primary approach to funding is to maximize the use of deposits raised through its personal, wealth and business and commercial banking channels. The deposits raised from these sources were approximately 63% (October 31, 2025 – 64%) of the Bank's total funding. Non-personal deposit funding as reflected below does not include the Bank's Wholesale Banking deposits (including Corporate & Investment Banking).

TABLE 40: SUMMARY OF DEPOSIT FUNDING[1]

(millions of Canadian dollars)				*As at*
		July 31 2026		October 31 2025
Personal	**$**	**645,173**	$	650,396
Non-personal		**314,154**		316,319
Total	**$**	**959,327**	$	966,715

[1] The calculation methodology reflects deposit funding from personal, wealth and business and commercial banking channels.

WHOLESALE FUNDING

The Bank maintains various registered external wholesale term (greater than 1 year) funding programs to provide access to diversified funding sources, including asset securitization, covered bonds, and unsecured wholesale debt. The Bank's wholesale funding is diversified by geography, currency, and funding types. The Bank raises short-term (1 year or less) funding using certificates of deposit and commercial paper.

The following table summarizes the term funding and capital programs by geography, with the related program size as at July 31, 2026.

Canada	**United States**	**Europe**
Capital Securities Program ($20 billion) Canadian Senior Medium-Term Linked Notes Program ($10 billion) HELOC asset backed securities (ABS) Program (Genesis Trust II) ($7 billion)	U.S. SEC (F-3) Registered Capital and Debt Program (US$75 billion)	U.K. Financial Conduct Authority (FCA) Registered Legislative Covered Bond Program ($100 billion) FCA Registered Global Medium-Term Note Program (US$40 billion) Non-Registered Structured Global Medium-Term Linked Notes Program (US$20 billion)

The following table presents a breakdown of the Bank's term debt by currency and funding type. Term funding was $188.4 billion as at July 31, 2026 (October 31, 2025 – $192.0 billion).

Note that Table 41: Long-Term Funding and Table 42: Wholesale Funding do not include any funding accessed via repurchase transactions or securities financing.

TABLE 41: LONG-TERM FUNDING[1]

		As at
Long-term funding by currency	**July 31 2026**	October 31 2025
Canadian dollar	**27 %**	26 %
U.S. dollar	**33**	33
Euro	**30**	32
British pound	**6**	4
Other	**4**	5
Total	**100 %**	100 %
Long-term funding by type		
Senior unsecured medium-term notes	**56 %**	53 %
Covered bonds	**33**	37
Mortgage securitization[2]	**9**	8
Term asset-backed securities	**2**	2
Total	**100 %**	100 %

[1] The table includes secured and unsecured, senior and subordinated notes – excluding structured notes and commercial paper – issued to external investors with an original term-to-maturity of greater than one year.
[2] Mortgage securitization excludes the residential mortgage trading business.

The Bank maintains depositor concentration limits in respect of short-term wholesale deposits so that it is not overly reliant on individual depositors for funding. The Bank further limits short-term wholesale funding maturity concentration in an effort to mitigate refinancing risk during a stress event.

The following table represents the remaining maturity of various sources of funding outstanding as at July 31, 2026 and October 31, 2025.

TABLE 42: WHOLESALE FUNDING

(millions of Canadian dollars)									*As at*
								July 31 2026	October 31 2025
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 months to 1 year**	**Up to 1 year**	**Over 1 to 2 years**	**Over 2 years**	**Total**	Total
Deposits from banks[1]	**$ 1,226**	**$ 557**	**$ 554**	**$ 290**	**$ 2,627**	**$ –**	**$ –**	**$ 2,627**	$ 2,738
Bearer deposit notes	**615**	**2,204**	**617**	**776**	**4,212**	**–**	**–**	**4,212**	5,732
Certificates of deposit	**8,205**	**34,560**	**31,122**	**43,445**	**117,332**	**820**	**–**	**118,152**	90,513
Commercial paper	**9,587**	**10,567**	**10,729**	**14,294**	**45,177**	**703**	**–**	**45,880**	53,759
Covered bonds	**–**	**5,402**	**4,360**	**15,529**	**25,291**	**6,050**	**31,071**	**62,412**	70,558
Mortgage securitization[2]	**59**	**1,236**	**987**	**2,041**	**4,323**	**4,339**	**34,819**	**43,481**	40,124
Senior unsecured medium-term notes[3]	**–**	**2,382**	**7,840**	**10,448**	**20,670**	**24,947**	**59,600**	**105,217**	102,136
Subordinated notes and debentures[4]	**–**	**–**	**–**	**–**	**–**	**–**	**10,523**	**10,523**	10,733
Term asset-backed securitization	**246**	**2,735**	**5,227**	**5,030**	**13,238**	**1,124**	**1,499**	**15,861**	15,702
Other[5]	**14,291**	**10,493**	**7,728**	**3,420**	**35,932**	**2,747**	**4,420**	**43,099**	27,695
Total	**$ 34,229**	**$ 70,136**	**$ 69,164**	**$ 95,273**	**$ 268,802**	**$ 40,730**	**$ 141,932**	**$ 451,464**	$ 419,690
Of which:									
Secured	**$ 305**	**$ 14,979**	**$ 16,881**	**$ 24,002**	**$ 56,167**	**$ 11,513**	**$ 67,389**	**$ 135,069**	$ 126,388
Unsecured	**33,924**	**55,157**	**52,283**	**71,271**	**212,635**	**29,217**	**74,543**	**316,395**	293,302
Total	**$ 34,229**	**$ 70,136**	**$ 69,164**	**$ 95,273**	**$ 268,802**	**$ 40,730**	**$ 141,932**	**$ 451,464**	$ 419,690

[1] Only includes fixed-term commercial bank deposits.
[2] Includes mortgage-backed securities (MBS) issued to external investors and Wholesale Banking residential mortgage trading business.
[3] Includes a) bail-inable senior debt and b) $0.2 billion of non-bail-inable senior debt with original term-to-maturity of less than 400 days, with remaining term of 3 to 6 months. Excludes $2.4 billion of structured notes subject to conversion under the “bail-in” regime (October 31, 2025 – $3.3 billion).
[4] Subordinated notes and debentures are not considered wholesale funding as they may be raised primarily for capital management purposes.
[5] Includes fixed-term deposits from non-bank institutions (unsecured) of $24.1 billion (October 31, 2025 – $25.1 billion) and the remaining are non-term deposits. Effective the third quarter of 2026, certain global transaction banking deposits have been removed from the presentation to better align with how management views the Bank’s composition of wholesale funding. The comparative period balance has been restated to conform with this change.

Excluding the Wholesale Banking residential mortgage trading business, the Bank’s total mortgage-backed securities issued to external investors for the three and nine months ended July 31, 2026, were $1.4 billion and $3.8 billion, respectively (three and nine months ended July 31, 2025 – $1.0 billion and $3.3 billion, respectively) and other asset-backed securities issued for the three and nine months ended July 31, 2026, were nil (three and nine months ended July 31, 2025 – nil and $0.2 billion, respectively). The Bank also issued $4.3 billion and $19.6 billion, respectively, of unsecured medium-term notes for the three months and nine months ended July 31, 2026 (three months and nine months ended July 31, 2025 – $7.1 billion and $17.5 billion, respectively). Covered bonds issued for the three and nine months ended July 31, 2026 were nil and $5.2 billion, respectively (three and nine months ended July 31, 2025 – nil).

REGULATORY DEVELOPMENTS CONCERNING LIQUIDITY AND FUNDING

In January 2026, OSFI released its final revised LAR guideline which came into effect May 1, 2026. Amendments include introduction of deposit categorizations for measuring liquidity risks from structured notes and deposits sourced through non-bank financial intermediaries, and clarification of expectations for instruments with contingent features and/or uncertain maturity profiles, particularly in relation to their early redemption characteristics and associated liquidity implications.

In May 2026, OSFI engaged institutions in a public consultation of its draft Internal Liquidity Adequacy Assessment Process (ILAAP) Guideline outlining expectations for how institutions are to assess, manage and report their liquidity risks. ILAAP is intended to complement existing liquidity standards and requirements.

ISSB – IFRS S1 and IFRS S2

In March 2025, OSFI released updates to Guideline B-15 to ensure continued interoperability with the requirements of the final Canadian Sustainability Standards Board (CSSB) standards. Key updates include postponing the implementation date for industry-based metrics and Scope 3 Greenhouse Gas (GHG) emissions disclosures from fiscal year end 2025 to 2028. The Bank’s 2025 annual sustainability report suite incorporates the phased-in cross-industry metrics requirements, effective for October 31, 2025.

In April 2025, the Canadian Securities Administrators (CSA) announced that it is pausing work on the development of a new mandatory climate-related disclosure rule that is based on the two standards issued by the CSSB. The CSSB standards were released in December 2024 and are based on the international sustainability standards issued by the International Sustainability Standards Board (ISSB). They set out the disclosure requirements for financially material information about sustainability and climate-related risks and opportunities to meet investor information needs. For these standards to become mandatory requirements in Canada, they would need to be incorporated into a CSA rule. The Bank continues to assess the impact of adopting these standards and to monitor developments from various standard setters and regulators.

SECURITIZATION AND OFF-BALANCE SHEET ARRANGEMENTS

The Bank enters into securitization and off-balance sheet arrangements in the normal course of operations. The Bank is involved with structured entities (SEs) that it sponsors, as well as entities sponsored by third parties. Refer to “Securitization and Off-Balance Sheet Arrangements” section, Note 9: Transfers of Financial Assets and Note 10: Structured Entities of the Bank’s 2025 Annual Report for further details. There have been no significant changes to the Bank’s securitization and off-balance sheet arrangements during the quarter ended July 31, 2026.

Securitization of Third-Party Originated Assets

Significant Unconsolidated Special Purpose Entities

The Bank securitizes third-party originated assets through Bank-sponsored SEs, including its multi-seller conduits which are not consolidated. Multi-seller conduits securitize third-party originated assets. The Bank administers multi-seller conduits and provides liquidity facilities as well as securities distribution services; it may also provide credit enhancements. TD’s total potential exposure to loss through the provision of liquidity facilities for multi-seller conduits was $62.2 billion as at July 31, 2026 (October 31, 2025 – $57.5 billion). As at July 31, 2026, the Bank had funded exposure of $42.6 billion under such liquidity facilities relating to outstanding issuances of asset-backed commercial paper (ABCP) (October 31, 2025 – $38.5 billion).

ACCOUNTING POLICIES AND ESTIMATES

The Bank’s unaudited Interim Consolidated Financial Statements have been prepared in accordance with IFRS. For details of the Bank’s accounting policies under IFRS, refer to Note 2 of the Bank’s third quarter 2026 Interim Consolidated Financial Statements and 2025 Annual Consolidated Financial Statements. For details of the Bank’s significant accounting judgments, estimates, and assumptions under IFRS, refer to Note 3 of the Bank’s third quarter 2026 Interim Consolidated Financial Statements and the Bank’s 2025 Annual Consolidated Financial Statements.

CURRENT CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted by the Bank for the three and nine months ended July 31, 2026.

ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The estimates used in the Bank’s accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank’s policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank’s Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner.

Impairment – Expected Credit Loss Model

The ECL model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future periods.

FUTURE CHANGES IN ACCOUNTING POLICIES

There were no new accounting standards or amendments issued during the three and nine months ended July 31, 2026. Refer to Note 4 of the Bank’s 2025 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the most recent interim period, there have been no changes in the Bank’s policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Bank’s internal control over financial reporting. Refer to Note 2 and Note 3 of the Bank’s third quarter 2026 Interim Consolidated Financial Statements for further information regarding the Bank’s changes to accounting policies, procedures, and estimates.

GLOSSARY

FINANCIAL AND BANKING TERMS

Adjusted Results: Non-GAAP financial measures used to assess each of 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. The items of note relate to items which management does not believe are indicative of underlying business performance.

Allowance for Credit Losses: Represent expected credit losses (ECLs) on financial assets, including any off-balance sheet exposures, at the balance sheet date. Allowance for credit losses consists of Stage 3 allowance for impaired financial assets and Stage 2 and Stage 1 allowance for performing financial assets and off-balance sheet instruments. The allowance is increased by the provision for credit losses, decreased by write-offs net of recoveries and disposals, and impacted by foreign exchange.

Amortized Cost: The amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization, using EIRM, of any differences between the initial amount and the maturity amount, and minus any reduction for impairment.

Assets under Administration (AUA): Assets that are beneficially owned by customers where the Bank provides services of an administrative nature, such as the collection of investment income and the placing of trades on behalf of the clients (where the client has made his or her own investment selection). The majority of these assets are not reported on the Bank's Consolidated Balance Sheet.

Assets under Management (AUM): Assets that are beneficially owned by customers, managed by the Bank, where the Bank has discretion to make investment selections on behalf of the client (in accordance with an investment policy). In addition to the TD family of mutual funds, the Bank manages assets on behalf of individuals, pension funds, corporations, institutions, endowments and foundations. These assets are not reported on the Bank's Consolidated Balance Sheet. Some assets under management that are also administered by the Bank are included in assets under administration.

Asset-Backed Commercial Paper (ABCP): A form of commercial paper that is collateralized by other financial assets. Institutional investors usually purchase such instruments in order to diversify their assets and generate short-term gains.

Asset-Backed Securities (ABS): A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average Common Equity: Average common equity for the business segments reflects the 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.

Average Interest-Earning Assets: A non-GAAP financial measure that depicts the Bank's financial position, and is calculated as the average carrying value of deposits with banks, loans and securities based on daily balances for the period ending October 31 in each fiscal year.

Basic Earnings per Share (EPS): A performance measure calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Adjusted basic EPS is calculated in the same manner using adjusted net income.

Basis Points (bps): A unit equal to 1/100 of 1%. Thus, a 1% change is equal to 100 basis points.

Book Value per Share: A measure calculated by dividing common shareholders' equity by number of common shares at the end of the period.

Carrying Value: The value at which an asset or liability is carried at on the Consolidated Balance Sheet.

Catastrophe Claims: Insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of $5 million before reinsurance. The Bank's internal threshold may change from time to time.

Collateralized Mortgage Obligation (CMO): They are collateralized debt obligations consisting of mortgage-backed securities that are separated and issued as different classes of mortgage pass-through securities with different terms, interest rates, and risks. CMOs by private issuers are collectively referred to as non-agency CMOs.

Common Equity Tier 1 (CET1) Capital: This is a primary Basel III capital measure comprised mainly of common equity, retained earnings and qualifying non-controlling interest in subsidiaries. Regulatory deductions made to arrive at the CET1 Capital include goodwill and intangibles, unconsolidated investments in banking, financial, and insurance entities, deferred tax assets, defined benefit pension fund assets, and shortfalls in allowances.

Common Equity Tier 1 (CET1) Capital Ratio: CET1 Capital ratio represents the predominant measure of capital adequacy under Basel III and equals CET1 Capital divided by RWA.

Compound Annual Growth Rate (CAGR): A measure of growth over multiple time periods from the initial investment value to the ending investment value assuming that the investment has been compounding over the time period.

Credit Valuation Adjustment (CVA): CVA represents a capital charge that measures credit risk due to default of derivative counterparties. This charge requires banks to capitalize for the potential changes in counterparty credit spread for the derivative portfolios.

Diluted EPS: A performance measure calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding adjusting for the effect of all potentially dilutive common shares. Adjusted diluted EPS is calculated in the same manner using adjusted net income.

Dividend Payout Ratio: A ratio represents the percentage of Bank's earnings being paid to common shareholders in the form of dividends and is calculated by dividing common dividends by net income available to common shareholders. Adjusted dividend payout ratio is calculated in the same manner using adjusted net income.

Dividend Yield: A ratio calculated as the dividend per common share for the year divided by the daily average closing stock price during the year.

Effective Income Tax Rate: A rate and performance indicator calculated by dividing the provision for income taxes as a percentage of net income before taxes. Adjusted effective income tax rate is calculated in the same manner using adjusted results.

Effective Interest Rate (EIR): The rate that discounts expected future cash flows for the expected life of the financial instrument to its carrying value. The calculation takes into account the contractual interest rate, along with any fees or incremental costs that are directly attributable to the instrument and all other premiums or discounts.

Effective Interest Rate Method (EIRM): A technique for calculating the actual interest rate in a period based on the amount of a financial instrument's book value at the beginning of the accounting period. Under EIRM, the effective interest rate, which is a key component of the calculation, discounts the expected future cash inflows and outflows expected over the life of a financial instrument.

Efficiency Ratio: The efficiency ratio measures operating efficiency and is calculated by taking the non-interest expenses as a percentage of total revenue. A lower ratio indicates a more efficient business operation. Adjusted efficiency ratio is calculated in the same manner using adjusted non-interest expenses and adjusted total revenue.

Enhanced Disclosure Task Force (EDTF): Established by the FSB in May 2012, comprised of banks, analysts, investors, and auditors, with the goal of enhancing the risk disclosures of banks and other financial institutions.

Expected Credit Losses (ECLs): ECLs are the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument and considers reasonable and supportable information about past events, current conditions, and forecasts of future events and economic conditions that impact the Bank's credit risk assessment.

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions.

Fair value through other comprehensive income (FVOCI): Under IFRS 9, if the asset passes the contractual cash flows test (named SPPI), the business model assessment determines how the instrument is classified. If the instrument is being held to collect contractual cash flows, that is, if it is not expected to be sold, it is measured as amortized cost. If the business model for the instrument is to both collect contractual cash flows and potentially sell the asset, it is measured at FVOCI.

Fair value through profit or loss (FVTPL): Under IFRS 9, the classification is dependent on two tests, a contractual cash flow test (named SPPI) and a business model assessment. Unless the asset meets the requirements of both tests, it is measured at fair value with all changes in fair value reported in profit or loss.

Federal Deposit Insurance Corporation (FDIC): A U.S. government corporation which provides deposit insurance guaranteeing the safety of a depositor's accounts in member banks. The FDIC also examines and supervises certain financial institutions for safety and soundness, performs certain consumer-protection functions, and manages banks in receiverships (failed banks).

Forward Contracts: Over-the-counter contracts between two parties that oblige one party to the contract to buy and the other party to sell an asset for a fixed price at a future date.

Futures: Exchange-traded contracts to buy or sell a security at a predetermined price on a specified future date.

Hedging: A risk management technique intended to mitigate the Bank's exposure to fluctuations in interest rates, foreign currency exchange rates, or other market factors. The elimination or reduction of such exposure is accomplished by engaging in capital markets activities to establish offsetting positions.

Impaired Loans: Loans where, in management's opinion, there has been a deterioration of credit quality to the extent that the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Loss Given Default (LGD): It is the amount of the loss the Bank would likely incur when a borrower defaults on a loan, which is expressed as a percentage of exposure at default.

Mark-to-Market (MTM): A valuation that reflects current market rates as at the balance sheet date for financial instruments that are carried at fair value.

Master Netting Agreements: Legal agreements between two parties that have multiple derivative contracts with each other that provide for the net settlement of all contracts through a single payment, in a single currency, in the event of default or termination of any one contract.

Net Corporate Expenses: Non-interest expenses related to corporate service and control groups which are not allocated to a business segment.

Net Interest Margin: A non-GAAP ratio calculated as net interest income as a percentage of average interest-earning assets to measure performance. This metric is an indicator of the profitability of the Bank's earning assets less the cost of funding. Adjusted net interest margin is calculated in the same manner using adjusted net interest income.

Non-Viability Contingent Capital (NVCC): Instruments (preferred shares and subordinated debt) that contain a feature or a provision that allows the financial institution to either permanently convert these instruments into common shares or fully write-down the instrument, in the event that the institution is no longer viable.

Notional: A reference amount on which payments for derivative financial instruments are based.

Office of the Superintendent of Financial Institutions Canada (OSFI): The regulator of Canadian federally chartered financial institutions and federally administered pension plans.

Operating Leverage: A non-GAAP measure that the Bank calculates as the difference between the % change in adjusted revenue (U.S. Banking in source currency) net of insurance service expense (ISE), and adjusted expenses (U.S. Banking in US$) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic cards portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.

Options: Contracts in which the writer of the option grants the buyer the future right, but not the obligation, to buy or to sell a security, exchange rate, interest rate, or other financial instrument or commodity at a predetermined price at or by a specified future date.

Price-Earnings Ratio: A ratio calculated by dividing the closing share price by EPS based on a trailing four quarters to indicate market performance. Adjusted price-earnings ratio is calculated in the same manner using adjusted EPS.

Probability of Default (PD): It is the likelihood that a borrower will not be able to meet its scheduled repayments.

Provision for Credit Losses (PCL): Amount added to the allowance for credit losses to bring it to a level that management considers adequate to reflect expected credit-related losses on its portfolio.

Return on Common Equity (ROE): The consolidated Bank ROE is calculated as net income available to common shareholders as a percentage of average common shareholders' equity, utilized in assessing the Bank's use of equity. ROE for the business segments is calculated as the segment net income available to common shareholders as a percentage of average allocated capital. Adjusted ROE is calculated in the same manner using adjusted net income.

Return on Tangible Common Equity (ROTCE): A non-GAAP financial measure 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 Tangible common equity. Adjusted ROTCE is calculated in the same manner using adjusted net income. Both measures can be utilized in assessing the Bank's use of equity.

Return on Risk-weighted Assets: Net income available to common shareholders as a percentage of average risk-weighted assets.

Risk-Weighted Assets (RWA): Assets calculated by applying a regulatory risk-weight factor to on and off-balance sheet exposures. The risk-weight factors are established by the OSFI to convert on and off-balance sheet exposures to a comparable risk level.

Securitization: The process by which financial assets, mainly loans, are transferred to structures, which normally issue a series of asset-backed securities to investors to fund the purchase of loans.

Solely Payments of Principal and Interest (SPPI): Contractual cash flows of a financial asset that are consistent with a basic lending arrangement.

Swaps: Contracts that involve the exchange of fixed and floating interest rate payment obligations and currencies on a notional principal for a specified period of time.

Tangible common equity (TCE): A non-GAAP financial measure calculated as common shareholders' equity less goodwill, imputed goodwill, and intangibles on an investment in Schwab and other acquired intangible assets, net of related deferred tax liabilities. It can be utilized in assessing the Bank's use of equity.

Taxable Equivalent Basis (TEB): A calculation method (not defined in GAAP) that increases revenues and the provision for income taxes on certain tax-exempt securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

Tier 1 Capital Ratio: Tier 1 Capital represents the more permanent forms of capital, consisting primarily of common shareholders' equity, retained earnings, preferred shares and innovative instruments. Tier 1 Capital ratio is calculated as Tier 1 Capital divided by RWA.

Total Capital Ratio: Total Capital is defined as the total of net Tier 1 and Tier 2 Capital. Total Capital ratio is calculated as Total Capital divided by RWA.

Total Shareholder Return (TSR): The total return earned on an investment in TD's common shares. The return measures the change in shareholder value, assuming dividends paid are reinvested in additional shares.

Trading-Related Revenue: A non-GAAP financial measure that is the total of trading income (loss), net interest income on trading positions, and income from financial instruments designated at FVTPL that are managed within a trading portfolio. Trading-related revenue (TEB) in the Wholesale Banking segment is also a non-GAAP financial measure and is calculated in the same manner, including TEB adjustments. Both are used for measuring trading performance.

Value-at-Risk (VaR): A metric used to monitor and control overall risk levels and to calculate the regulatory capital required for market risk in trading activities. VaR measures the adverse impact that potential changes in market rates and prices could have on the value of a portfolio over a specified period of time.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INTERIM CONSOLIDATED BALANCE SHEET (unaudited)

(As at and in millions of Canadian dollars)	July 31, 2026	October 31, 2025
ASSETS		
Cash and due from banks	**$ 6,812**	$ 7,512
Interest-bearing deposits with banks	**103,820**	109,417
	110,632	116,929
Trading loans, securities, and other **(Note 4)**	**218,133**	220,136
Non-trading financial assets at fair value through profit or loss **(Note 4)**	**9,534**	7,395
Derivatives **(Note 4)**	**80,055**	82,972
Financial assets designated at fair value through profit or loss **(Note 4)**	**7,071**	6,986
Financial assets at fair value through other comprehensive income **(Note 4)**	**135,092**	126,369
	449,885	443,858
Debt securities at amortized cost, net of allowance for credit losses (Notes 4, 5)	**236,855**	240,439
Securities purchased under reverse repurchase agreements (Note 4)	**231,368**	247,078
Loans (Notes 4, 6)		
Residential mortgages	**292,598**	315,063
Consumer instalment and other personal	**291,421**	259,033
Credit card	**42,104**	41,662
Business and government	**373,421**	345,943
	999,544	961,701
Allowance for loan losses **(Note 6)**	**(8,508)**	(8,689)
Loans, net of allowance for loan losses	**991,036**	953,012
Other		
Goodwill	**18,981**	18,980
Other intangibles	**3,841**	3,409
Land, buildings, equipment, other depreciable assets and right-of-use assets	**10,207**	10,132
Deferred tax assets	**5,967**	5,388
Amounts receivable from brokers, dealers, and clients	**25,034**	27,345
Other assets **(Note 8)**	**28,055**	27,988
	92,085	93,242
Total assets	**$ 2,111,861**	$ 2,094,558
LIABILITIES		
Trading deposits **(Notes 4, 9)**	**$ 43,486**	$ 37,882
Derivatives **(Note 4)**	**75,308**	79,356
Securitization liabilities at fair value **(Note 4)**	**26,491**	25,283
Financial liabilities designated at fair value through profit or loss **(Notes 4, 9)**	**213,022**	197,635
	358,307	340,156
Deposits (Notes 4, 9)		
Personal	**645,173**	650,396
Banks	**36,065**	27,233
Business and government	**579,486**	589,475
	1,260,724	1,267,104
Other		
Obligations related to securities sold short **(Note 4)**	**41,924**	43,795
Obligations related to securities sold under repurchase agreements **(Note 4)**	**228,932**	221,150
Securitization liabilities at amortized cost **(Note 4)**	**16,990**	14,841
Amounts payable to brokers, dealers, and clients	**26,495**	27,434
Insurance contract liabilities	**7,471**	7,278
Other liabilities **(Note 10)**	**33,480**	34,240
	355,292	348,738
Subordinated notes and debentures (Notes 4, 11)	**10,523**	10,733
Total liabilities	**1,984,846**	1,966,731
EQUITY		
Shareholders' Equity		
Common shares **(Note 12)**	**24,149**	24,727
Preferred shares and other equity instruments **(Note 12)**	**12,875**	11,625
Treasury – common shares **(Note 12)**	**(19)**	–
Treasury – preferred shares and other equity instruments **(Note 12)**	**(46)**	(4)
Contributed surplus	**403**	285
Retained earnings	**78,882**	78,320
Accumulated other comprehensive income (loss)	**10,771**	12,874
Total equity	**127,015**	127,827
Total liabilities and equity	**$ 2,111,861**	$ 2,094,558

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF INCOME (unaudited)

(millions of Canadian dollars, except as noted)	*For the three months ended*		*For the nine months ended*	
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025
Interest income[1] (Note 19)				
Loans	**$ 13,159**	$ 12,871	**$ 38,194**	$ 38,940
Reverse repurchase agreements	**1,958**	2,466	**6,061**	7,440
Securities				
Interest	**4,245**	4,538	**12,590**	13,638
Dividends	**757**	646	**2,284**	2,017
Deposits with banks	**839**	1,223	**2,506**	4,163
	20,958	21,744	**61,635**	66,198
Interest expense (Note 19)				
Deposits	**8,485**	9,577	**25,190**	30,723
Securitization liabilities	**272**	225	**747**	658
Subordinated notes and debentures	**113**	121	**342**	401
Repurchase agreements and short sales	**2,573**	2,864	**7,772**	8,600
Other	**219**	431	**638**	1,299
	11,662	13,218	**34,689**	41,681
Net interest income	**9,296**	8,526	**26,946**	24,517
Non-interest income				
Investment and securities services	**2,638**	2,096	**7,456**	6,116
Credit fees	**412**	423	**1,238**	1,261
Trading income (loss)	**1,056**	987	**3,476**	3,284
Service charges	**691**	697	**2,075**	2,063
Card services	**635**	724	**1,968**	2,201
Insurance revenue	**2,011**	1,979	**5,957**	5,725
Other income (loss) **(Notes 5, 7)**	**146**	(135)	**151**	7,116
	7,589	6,771	**22,321**	27,766
Total revenue	**16,885**	15,297	**49,267**	52,283
Provision for (recovery of) credit losses (Note 6)	**917**	971	**2,957**	3,524
Insurance service expenses	**1,646**	1,563	**4,666**	4,487
Non-interest expenses				
Salaries and employee benefits	**4,942**	4,496	**14,694**	13,631
Occupancy, including depreciation	**502**	455	**1,548**	1,466
Technology and equipment, including depreciation	**796**	738	**2,246**	2,126
Amortization of other intangibles	**234**	201	**657**	582
Communication and marketing	**423**	391	**1,222**	1,159
Restructuring charges (recovery) **(Note 17)**	**(10)**	333	**184**	496
Brokerage-related and sub-advisory fees	**150**	133	**414**	395
Professional, advisory and outside services	**955**	1,109	**3,011**	2,959
Other	**483**	666	**1,624**	1,917
	8,475	8,522	**25,600**	24,731
Income before income taxes and share of net income from investment in Schwab	**5,847**	4,241	**16,044**	19,541
Provision for (recovery of) income taxes	**1,232**	905	**3,135**	2,588
Share of net income from investment in Schwab (Note 7)	**–**	–	**–**	305
Net income	**4,615**	3,336	**12,909**	17,258
Preferred dividends and distributions on other equity instruments	**94**	88	**397**	374
Net income available to common shareholders	**$ 4,521**	$ 3,248	**$ 12,512**	$ 16,884
Earnings per share (Canadian dollars) **(Note 16)**				
Basic	**$ 2.75**	$ 1.89	**$ 7.53**	$ 9.73
Diluted	**2.74**	1.89	**7.50**	9.72
Dividends per common share (Canadian dollars)	**1.12**	1.05	**3.28**	3.15

[1] Includes $18,240 million and $54,803 million for the three and nine months ended July 31, 2026, respectively (three and nine months ended July 31, 2025 – $19,614 million and $59,645 million, respectively), which have been calculated based on the effective interest rate method (EIRM).

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

(millions of Canadian dollars)	For the three months ended		For the nine months ended	
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025
Net income	**$ 4,615**	$ 3,336	**$ 12,909**	$ 17,258
Other comprehensive income (loss)				
Items that will be subsequently reclassified to net income				
Net change in unrealized gain/(loss) on financial assets at fair value through other comprehensive income				
Unrealized gain/(loss)	**(21)**	389	**56**	185
Reclassification to earnings of net loss/(gain)	**(4)**	35	**(6)**	41
Allowance for credit losses recognized in earnings	**–**	–	**1**	1
Income taxes relating to:				
Unrealized gain/(loss)	**4**	(104)	**(19)**	(55)
Reclassification to earnings of net loss/(gain)	**2**	(5)	**4**	(1)
	(19)	315	**36**	171
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities				
Unrealized gain/(loss)	**3,677**	522	**65**	(405)
Reclassification to earnings of net loss/(gain)	**–**	(1)	**–**	(534)
Net gain/(loss) on hedges	**(2,633)**	(465)	**(260)**	49
Reclassification to earnings of net loss/(gain) on hedges	**–**	–	**–**	799
Income taxes relating to:				
Net gain/(loss) on hedges	**732**	128	**72**	(17)
Reclassification to earnings of net loss/(gain) on hedges	**–**	–	**–**	(220)
	1,776	184	**(123)**	(328)
Net change in gain/(loss) on derivatives designated as cash flow hedges				
Gain/(loss)	**1,814**	94	**(1,275)**	4,047
Reclassification to earnings of loss/(gain)	**(2,881)**	(1,214)	**(1,512)**	(2,616)
Income taxes relating to:				
Gain/(loss)	**(488)**	(40)	**346**	(1,135)
Reclassification to earnings of loss/(gain)	**767**	344	**403**	734
	(788)	(816)	**(2,038)**	1,030
Share of other comprehensive income (loss) from investment in Schwab	**–**	–	**–**	1,870
Items that will not be subsequently reclassified to net income				
Remeasurement gain/(loss) on employee benefit plans				
Gain/(loss)	**61**	(23)	**100**	(40)
Income taxes	**(17)**	6	**(28)**	12
	44	(17)	**72**	(28)
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income				
Net unrealized gain/(loss)	**6**	73	**41**	136
Income taxes	**(2)**	(17)	**(12)**	(33)
	4	56	**29**	103
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss				
Gain/(loss)	**(6)**	(47)	**(9)**	(18)
Income taxes	**2**	13	**2**	5
	(4)	(34)	**(7)**	(13)
Total other comprehensive income (loss)	**1,013**	(312)	**(2,031)**	2,805
Total comprehensive income (loss)	**$ 5,628**	$ 3,024	**$ 10,878**	$ 20,063
Available to:				
Common shareholders	**$ 5,534**	$ 2,936	**$ 10,481**	$ 19,689
Preferred shareholders and other equity instrument holders	**94**	88	**397**	374

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	July 31, 2025	**July 31, 2026**	July 31, 2025
Common shares (Note 12)				
Balance at beginning of period	**$ 24,309**	$ 25,136	**$ 24,727**	$ 25,373
Proceeds from shares issued on exercise of stock options	**52**	62	**202**	131
Shares issued as a result of dividend reinvestment plan	**–**	–	**–**	130
Purchase of shares for cancellation and other	**(212)**	(227)	**(780)**	(663)
Balance at end of period	**24,149**	24,971	**24,149**	24,971
Preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	**11,625**	11,138	**11,625**	10,888
Issuance of shares and other equity instruments	**1,250**	–	**1,250**	750
Redemption of shares and other equity instruments	**–**	(350)	**–**	(850)
Balance at end of period	**12,875**	10,788	**12,875**	10,788
Treasury – common shares (Note 12)				
Balance at beginning of period	**(60)**	(26)	**–**	(17)
Purchase of shares	**(2,949)**	(3,222)	**(9,162)**	(9,606)
Sale of shares	**2,990**	3,156	**9,143**	9,531
Balance at end of period	**(19)**	(92)	**(19)**	(92)
Treasury – preferred shares and other equity instruments (Note 12)				
Balance at beginning of period	**(14)**	(28)	**(4)**	(18)
Purchase of shares and other equity instruments	**(2,022)**	(73)	**(2,537)**	(1,460)
Sale of shares and other equity instruments	**1,990**	99	**2,495**	1,476
Balance at end of period	**(46)**	(2)	**(46)**	(2)
Contributed surplus				
Balance at beginning of period	**361**	199	**285**	204
Net premium (discount) on sale of treasury instruments	**(8)**	14	**13**	3
Issuance of stock options, net of options exercised	**30**	1	**70**	4
Other	**20**	29	**35**	32
Balance at end of period	**403**	243	**403**	243
Retained earnings				
Balance at beginning of period	**78,295**	78,640	**78,320**	70,826
Net income available to equity instrument holders	**4,615**	3,336	**12,909**	17,258
Common dividends	**(1,840)**	(1,798)	**(5,437)**	(5,449)
Preferred dividends and distributions on other equity instruments	**(94)**	(88)	**(397)**	(374)
Share and other equity instrument issue expenses	**(4)**	–	**(4)**	(2)
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments **(Note 12)**	**(2,182)**	(1,334)	**(6,665)**	(3,469)
Remeasurement gain/(loss) on employee benefit plans	**44**	(17)	**72**	(28)
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	**48**	10	**84**	(13)
Balance at end of period	**78,882**	78,749	**78,882**	78,749
Accumulated other comprehensive income (loss)				
Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:				
Balance at beginning of period	**338**	(352)	**283**	(208)
Other comprehensive income (loss)	**(19)**	315	**35**	170
Allowance for credit losses	**–**	–	**1**	1
Balance at end of period	**319**	(37)	**319**	(37)
Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:				
Balance at beginning of period	**171**	82	**146**	35
Other comprehensive income (loss)	**52**	66	**112**	90
Reclassification of loss/(gain) to retained earnings	**(48)**	(10)	**(83)**	13
Balance at end of period	**175**	138	**175**	138
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss:				
Balance at beginning of period	**(31)**	(1)	**(28)**	(22)
Other comprehensive income (loss)	**(4)**	(34)	**(7)**	(13)
Balance at end of period	**(35)**	(35)	**(35)**	(35)
Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:				
Balance at beginning of period	**11,343**	12,381	**13,242**	12,893
Other comprehensive income (loss)	**1,776**	184	**(123)**	(328)
Balance at end of period	**13,119**	12,565	**13,119**	12,565
Net gain/(loss) on derivatives designated as cash flow hedges:				
Balance at beginning of period	**(2,019)**	(1,078)	**(769)**	(2,924)
Other comprehensive income (loss)	**(788)**	(816)	**(2,038)**	1,030
Balance at end of period	**(2,807)**	(1,894)	**(2,807)**	(1,894)
Total accumulated other comprehensive income	**10,771**	10,737	**10,771**	10,737
Total equity	**$ 127,015**	$ 125,394	**$ 127,015**	$ 125,394

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025
Cash flows from (used in) operating activities				
Net income	**$ 4,615**	$ 3,336	**$ 12,909**	$ 17,258
Adjustments to determine net cash flows from (used in) operating activities				
Gain on Sale of Schwab shares **(Note 7)**	**–**	–	**–**	(9,159)
Provision for (recovery of) credit losses **(Note 6)**	**917**	971	**2,957**	3,524
Depreciation	**357**	327	**1,041**	1,012
Amortization of other intangibles	**234**	201	**657**	582
Net securities loss/(gain) **(Note 5)**	**(12)**	372	**(14)**	1,574
Share of net income from investment in Schwab **(Note 7)**	**–**	–	**–**	(305)
Deferred taxes	**(453)**	(440)	**(302)**	(967)
Changes in operating assets and liabilities				
Interest receivable and payable **(Notes 8, 10)**	**110**	(284)	**(117)**	(1,129)
Obligations related to securities sold under repurchase agreements	**10,540**	20,456	**7,782**	5,958
Securities purchased under reverse repurchase agreements	**(11,248)**	(11,804)	**15,710**	(20,063)
Obligations related to securities sold short	**(369)**	(2,895)	**(1,871)**	1,143
Trading loans, securities, and other	**13,547**	(10,677)	**2,003**	(29,909)
Loans net of securitization and sales	**(27,681)**	(635)	**(41,015)**	9,875
Deposits	**21,471**	(6,485)	**(776)**	(9,068)
Derivatives	**(4,444)**	1,805	**(1,131)**	5,773
Non-trading financial assets at fair value through profit or loss	**(1,439)**	1,159	**(2,139)**	(500)
Financial assets and liabilities designated at fair value through profit or loss	**(9,253)**	633	**15,302**	(13,447)
Securitization liabilities	**1,436**	1,385	**3,357**	4,255
Current income taxes	**32**	129	**(695)**	370
Amounts receivable and payable from brokers, dealers, and clients	**1,943**	(283)	**1,372**	(3,935)
Other, including unrealized foreign currency translation loss/(gain)	**(6,163)**	(18,963)	**1,936**	(23,075)
Net cash from (used in) operating activities	**(5,860)**	(21,692)	**16,966**	(60,233)
Cash flows from (used in) financing activities				
Issuance of subordinated notes and debentures **(Note 11)**	**–**	27	**1,000**	2,156
Redemption or repurchase of subordinated notes and debentures **(Note 11)**	**–**	(194)	**(1,263)**	(3,188)
Common shares issued, net of issuance costs **(Note 12)**	**47**	57	**183**	119
Repurchase of common shares, including tax on net value of share repurchases **(Note 12)**	**(2,394)**	(1,561)	**(7,445)**	(4,132)
Preferred shares and other equity instruments issued, net of issuance costs **(Note 12)**	**1,246**	–	**1,246**	748
Redemption of preferred shares and other equity instruments **(Note 12)**	**–**	(350)	**–**	(850)
Sale of treasury shares and other equity instruments **(Note 12)**	**4,972**	3,269	**11,651**	11,010
Purchase of treasury shares and other equity instruments **(Note 12)**	**(4,971)**	(3,295)	**(11,699)**	(11,066)
Dividends paid on shares and distributions paid on other equity instruments	**(1,934)**	(1,886)	**(5,834)**	(5,693)
Repayment of lease liabilities	**(186)**	(504)	**(517)**	(1,013)
Net cash from (used in) financing activities	**(3,220)**	(4,437)	**(12,678)**	(11,909)
Cash flows from (used in) investing activities				
Interest-bearing deposits with banks	**9,101**	24,672	**5,642**	53,801
Activities in financial assets at fair value through other comprehensive income				
Purchases	**(14,003)**	(25,139)	**(35,765)**	(67,952)
Proceeds from maturities	**7,928**	8,413	**21,192**	26,536
Proceeds from sales	**1,305**	10,755	**4,017**	13,125
Activities in debt securities at amortized cost				
Purchases	**(7,640)**	(12,460)	**(33,885)**	(41,797)
Proceeds from maturities	**12,431**	12,520	**33,838**	38,532
Proceeds from sales	**1,456**	7,808	**1,859**	29,743
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles	**(731)**	(575)	**(1,886)**	(1,508)
Net cash acquired from divestitures **(Notes 7, 8)**	**–**	133	**–**	20,760
Net cash from (used in) investing activities	**9,847**	26,127	**(4,988)**	71,240
Effect of exchange rate changes on cash and due from banks	**187**	18	**–**	(18)
Net increase (decrease) in cash and due from banks	**954**	16	**(700)**	(920)
Cash and due from banks at beginning of period	**5,858**	5,501	**7,512**	6,437
Cash and due from banks at end of period	**$ 6,812**	$ 5,517	**$ 6,812**	$ 5,517
Supplementary disclosure of cash flows from operating activities				
Amount of income taxes paid (refunded) during the period	**$ 759**	$ 1,081	**$ 3,571**	$ 3,868
Amount of interest paid during the period	**11,291**	13,228	**34,893**	42,684
Amount of interest received during the period	**19,940**	20,824	**59,438**	64,055
Amount of dividends received during the period	**903**	758	**2,367**	2,105

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

NOTE 1: NATURE OF OPERATIONS

CORPORATE INFORMATION
The Toronto-Dominion Bank is a bank chartered under the *Bank Act (Canada)*. The shareholders of a bank are not, as shareholders, liable for any liability, act, or default of the bank except as otherwise provided under the *Bank Act (Canada)*. The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). The Bank was formed through the amalgamation on February 1, 1955, of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank is incorporated and domiciled in Canada with its registered and principal business offices located at 66 Wellington Street West, Toronto, Ontario. TD serves customers in four business segments operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Insurance, and Wholesale Banking.

BASIS OF PREPARATION
The accompanying Interim Consolidated Financial Statements have been prepared on a condensed basis in accordance with International Accounting Standards 34, *Interim Financial Reporting* (IAS 34), as issued by the International Accounting Standards Board (IASB) and with the accounting policies as described in Note 2 of the Bank's 2025 Annual Consolidated Financial Statements, including the accounting requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI), which were consistently applied to all periods presented. The Interim Consolidated Financial Statements are presented in Canadian dollars, unless otherwise indicated.

Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

The preparation of the Interim Consolidated Financial Statements requires that management make judgments, estimates, and assumptions regarding the reported amount of assets, liabilities, revenue and expenses, and disclosure of contingent assets and liabilities, as further described in Note 3 of the Bank's 2025 Annual Consolidated Financial Statements and in Note 3 of this report. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

The Bank's Interim Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances. All intercompany transactions, balances, and unrealized gains and losses on transactions are eliminated on consolidation.

The Interim Consolidated Financial Statements for the three and nine months ended July 31, 2026, were approved and authorized for issue by the Bank's Board of Directors on August 26, 2026, in accordance with a recommendation of the Audit Committee.

As the Interim Consolidated Financial Statements do not include all of the disclosures normally provided in the Annual Consolidated Financial Statements, they should be read in conjunction with the Bank's 2025 Annual Consolidated Financial Statements and the accompanying Notes, and the shaded sections of the 2025 Management's Discussion and Analysis (MD&A). The risk management policies and procedures of the Bank are provided in the MD&A. The shaded sections of the "Managing Risk" section of the MD&A in this report, relating to market, liquidity, and insurance risks, are an integral part of these Interim Consolidated Financial Statements, as permitted by International Financial Reporting Standards.

NOTE 2: CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICIES

CURRENT CHANGES IN ACCOUNTING POLICIES
There were no new accounting policies adopted by the Bank for the three and nine months ended July 31, 2026.

FUTURE CHANGES IN ACCOUNTING POLICIES
There were no new accounting standards or amendments issued during the three and nine months ended July 31, 2026. Refer to Note 4 of the Bank's 2025 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

NOTE 3: SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The estimates used in the Bank's accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank's Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner. Refer to Note 3 of the Bank's 2025 Annual Consolidated Financial Statements for a description of significant accounting judgments, estimates, and assumptions.

Impairment – Expected Credit Loss Model
The expected credit loss (ECL) model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future periods.

NOTE 4: FAIR VALUE MEASUREMENTS

There have been no significant changes to the Bank's approach and methodologies used to determine fair value measurements for the three and nine months ended July 31, 2026. During the three months ended July 31, 2026, to reduce an accounting mismatch from related economic hedges, the Bank designated certain securities purchased under reverse repurchase agreements and obligations related to securities sold under repurchase agreements at fair value through profit or loss (FVTPL). Refer to Note 2 of the Bank's 2025 Annual Consolidated Financial Statements for further details on the designation of financial liabilities at FVTPL.

(a) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The following table reflects the fair value of the Bank's financial assets and liabilities not carried at fair value.

Financial Assets and Liabilities not carried at Fair Value[1]

(millions of Canadian dollars)				*As at*
		July 31, 2026		October 31, 2025
	Carrying value	**Fair value**	Carrying value	Fair value
FINANCIAL ASSETS				
Debt securities at amortized cost, net of allowance for credit losses				
Government and government-related securities	**$ 169,806**	**$ 168,522**	$ 183,593	$ 182,478
Other debt securities	**67,049**	**66,668**	56,846	56,679
Total debt securities at amortized cost, net of allowance for credit losses	**236,855**	**235,190**	240,439	239,157
Total loans, net of allowance for loan losses	**991,036**	**992,309**	953,012	956,424
Total financial assets not carried at fair value	**$ 1,227,891**	**$ 1,227,499**	$ 1,193,451	$ 1,195,581
FINANCIAL LIABILITIES				
Deposits	**$ 1,260,724**	**$ 1,259,446**	$ 1,267,104	$ 1,267,466
Securitization liabilities at amortized cost	**16,990**	**16,978**	14,841	14,805
Subordinated notes and debentures	**10,523**	**10,536**	10,733	10,929
Total financial liabilities not carried at fair value	**$ 1,288,237**	**$ 1,286,960**	$ 1,292,678	$ 1,293,200

[1] This table excludes financial assets and liabilities where the carrying value approximates their fair value.

(b) FAIR VALUE HIERARCHY

The following table presents the levels within the fair value hierarchy for each of the assets and liabilities measured at fair value on a recurring basis as at July 31, 2026 and October 31, 2025.

Fair Value Hierarchy for Assets and Liabilities Measured at Fair Value on a Recurring Basis

(millions of Canadian dollars)								*As at*
	July 31, 2026				October 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AND COMMODITIES								
Trading loans, securities, and other[1]								
Government and government-related securities								
Canadian government debt								
Federal	**$ 4,750**	**$ 2,957**	**$ –**	**$ 7,707**	$ 4,892	$ 3,875	$ –	$ 8,767
Provinces	**–**	**5,994**	**–**	**5,994**	–	4,537	–	4,537
U.S. federal, state, municipal governments, and agencies debt	**2,215**	**21,461**	**–**	**23,676**	2,973	20,811	–	23,784
Other OECD[2] government-guaranteed debt	**504**	**5,388**	**–**	**5,892**	283	5,818	–	6,101
Mortgage-backed securities	**–**	**699**	**–**	**699**	–	768	–	768
Other debt securities								
Canadian issuers	**–**	**7,279**	**53**	**7,332**	–	6,695	67	6,762
Other issuers	**–**	**17,383**	**5**	**17,388**	–	16,508	–	16,508
Equity securities	**92,128**	**229**	**26**	**92,383**	87,713	171	25	87,909
Trading loans	**–**	**31,997**	**383**	**32,380**	–	30,032	–	30,032
Commodities	**23,143**	**1,539**	**–**	**24,682**	33,446	1,521	–	34,967
Retained interests	**–**	**–**	**–**	**–**	–	1	–	1
	122,740	**94,926**	**467**	**218,133**	129,307	90,737	92	220,136
Non-trading financial assets at fair value through profit or loss								
Securities	**704**	**6,023**	**1,568**	**8,295**	465	5,019	1,567	7,051
Loans	**–**	**1,238**	**1**	**1,239**	–	344	–	344
	704	**7,261**	**1,569**	**9,534**	465	5,363	1,567	7,395
Derivatives								
Interest rate contracts	**3**	**12,084**	**12**	**12,099**	6	10,990	8	11,004
Foreign exchange contracts	**73**	**42,448**	**5**	**42,526**	30	53,576	3	53,609
Credit contracts	**–**	**99**	**–**	**99**	–	44	–	44
Equity contracts	**115**	**19,781**	**11**	**19,907**	162	12,534	–	12,696
Commodity and other contracts	**345**	**5,059**	**20**	**5,424**	752	4,867	–	5,619
	536	**79,471**	**48**	**80,055**	950	82,011	11	82,972
Financial assets designated at fair value through profit or loss								
Securities[1]	**–**	**7,071**	**–**	**7,071**	–	6,986	–	6,986
	–	**7,071**	**–**	**7,071**	–	6,986	–	6,986
Financial assets at fair value through other comprehensive income								
Government and government-related securities								
Canadian government debt								
Federal	**99**	**16,379**	**–**	**16,478**	100	15,791	–	15,891
Provinces	**–**	**24,931**	**–**	**24,931**	–	21,080	–	21,080
U.S. federal, state, municipal governments, and agencies debt	**521**	**53,749**	**–**	**54,270**	851	53,641	–	54,492
Other OECD government-guaranteed debt	**–**	**9,791**	**–**	**9,791**	–	7,875	–	7,875
Mortgage-backed securities	**–**	**1,646**	**–**	**1,646**	–	1,896	–	1,896
Other debt securities								
Asset-backed securities	**–**	**8,374**	**–**	**8,374**	–	8,709	–	8,709
Corporate and other debt	**–**	**15,464**	**–**	**15,464**	–	13,091	–	13,091
Equity securities	**1,153**	**29**	**2,582**	**3,764**	1,136	–	1,911	3,047
Loans	**–**	**374**	**–**	**374**	–	288	–	288
	1,773	**130,737**	**2,582**	**135,092**	2,087	122,371	1,911	126,369
Securities purchased under reverse repurchase agreements	**–**	**146,167**	**–**	**146,167**	–	7,574	–	7,574
FINANCIAL LIABILITIES								
Trading deposits	**–**	**43,221**	**265**	**43,486**	–	37,609	273	37,882
Derivatives								
Interest rate contracts	**3**	**11,899**	**76**	**11,978**	6	9,572	76	9,654
Foreign exchange contracts	**68**	**32,295**	**7**	**32,370**	24	42,496	5	42,525
Credit contracts	**–**	**349**	**–**	**349**	–	440	–	440
Equity contracts	**–**	**25,409**	**–**	**25,409**	–	19,528	155	19,683
Commodity and other contracts	**640**	**4,543**	**19**	**5,202**	806	6,193	55	7,054
	711	**74,495**	**102**	**75,308**	836	78,229	291	79,356
Securitization liabilities at fair value	**–**	**26,491**	**–**	**26,491**	–	25,283	–	25,283
Financial liabilities designated at fair value through profit or loss	**–**	**213,019**	**3**	**213,022**	–	197,633	2	197,635
Obligations related to securities sold short[1]	**14,451**	**27,473**	**–**	**41,924**	15,342	28,453	–	43,795
Obligations related to securities sold under repurchase agreements	**–**	**172,099**	**–**	**172,099**	–	11,557	–	11,557

[1] Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).

[2] Organisation for Economic Co-operation and Development (OECD).

***(c)* TRANSFERS BETWEEN FAIR VALUE HIERARCHY LEVELS FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS**
The Bank's policy is to record transfers of assets and liabilities between the different levels of the fair value hierarchy using the fair values as at the end of each reporting period. Assets and liabilities are transferred between Level 1 and Level 2 depending on whether there is sufficient frequency and volume in an active market.

Transfers Between Fair Value Hierarchy Levels

(millions of Canadian dollars)				*For the three months ended*
		July 31, 2026		July 31, 2025
	Level 1 to Level 2	**Level 2 to Level 1**	Level 1 to Level 2	Level 2 to Level 1
Trading loans, securities, and other	**$ 1,613**	**$ 1,569**	$ 4,599	$ 850
Financial assets at fair value through other comprehensive income	**2**	**–**	111	149
Obligations related to securities sold short	**2,010**	**1,097**	3,543	556

				For the nine months ended
		July 31, 2026		July 31, 2025
	Level 1 to Level 2	**Level 2 to Level 1**	Level 1 to Level 2	Level 2 to Level 1
Trading loans, securities, and other	**$ 2,071**	**$ 430**	$ 139	$ 666
Financial assets at fair value through other comprehensive income	**996**	**514**	156	1,653
Obligations related to securities sold short	**2,305**	**874**	–	717

There were no significant transfers between Level 2 and Level 3 during the three and nine months ended July 31, 2026 and July 31, 2025.

There were no significant changes to the unobservable inputs and sensitivities for assets and liabilities classified as Level 3 during the three and nine months ended July 31, 2026 and July 31, 2025.

(d) RECONCILIATION OF CHANGES IN FAIR VALUE FOR LEVEL 3 ASSETS AND LIABILITIES

The following tables set out changes in fair value of all assets and liabilities measured at fair value using significant Level 3 unobservable inputs for the three and nine months ended July 31, 2026 and July 31, 2025.

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)	Fair value as at	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at	Change in unrealized gains (losses) on instruments still held[5]
	May 1 2026	Included in income[2]	Included in OCI[3,4]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3	July 31 2026	
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 48	$ –	$ –	$ –	$ 4	$ 6	$ –	$ 58	$ –
Equity securities	25	1	–	19	(19)	–	–	26	–
Trading loans	426	(43)	–	–	–	–	–	383	–
	499	(42)	–	19	(15)	6	–	467	–
Non-trading financial assets at fair value through profit or loss									
Securities	1,529	33	–	46	(38)	–	(2)	1,568	3
Loans	1	–	–	–	–	–	–	1	–
	1,530	33	–	46	(38)	–	(2)	1,569	3
Financial assets at fair value through other comprehensive income									
Other debt securities	–	–	–	–	–	–	–	–	–
Equity securities	2,143	9	14	425	(9)	–	–	2,582	12
	$ 2,143	$ 9	$ 14	$ 425	$ (9)	$ –	$ –	$ 2,582	$ 12
FINANCIAL LIABILITIES									
Trading deposits[6]	$ (158)	$ (3)	$ –	$ (16)	$ 33	$ –	$ (121)	$ (265)	$ 12
Derivatives[7]									
Interest rate contracts	(77)	11	–	–	2	–	–	(64)	(8)
Foreign exchange contracts	(1)	1	–	–	–	(3)	1	(2)	2
Equity contracts	(107)	–	–	1	–	–	117	11	118
Commodity and other contracts	36	(12)	–	–	(5)	–	(18)	1	(18)
	(149)	–	–	1	(3)	(3)	100	(54)	94
Financial liabilities designated at fair value through profit or loss	(4)	(3)	–	(4)	8	–	–	(3)	–

	Fair value as at	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at	Change in unrealized gains (losses) on instruments still held[5]
	November 1 2025	Included in income[2]	Included in OCI[4]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3	July 31 2026	
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 67	$ (1)	$ –	$ –	$ (18)	$ 11	$ (1)	$ 58	$ (4)
Equity securities	25	1	–	19	(19)	–	–	26	–
Trading loans	–	(166)	–	549	–	–	–	383	–
	92	(166)	–	568	(37)	11	(1)	467	(4)
Non-trading financial assets at fair value through profit or loss									
Securities	1,567	70	–	165	(236)	4	(2)	1,568	35
Loans	–	–	–	1	–	–	–	1	–
	1,567	70	–	166	(236)	4	(2)	1,569	35
Financial assets at fair value through other comprehensive income									
Other debt securities	–	–	–	–	–	–	–	–	–
Equity securities	1,911	9	24	735	(97)	–	–	2,582	20
	$ 1,911	$ 9	$ 24	$ 735	$ (97)	$ –	$ –	$ 2,582	$ 20
FINANCIAL LIABILITIES									
Trading deposits[6]	$ (273)	$ 36	$ –	$ (22)	$ 107	$ –	$ (113)	$ (265)	$ 56
Derivatives[7]									
Interest rate contracts	(68)	–	–	–	4	–	–	(64)	(3)
Foreign exchange contracts	(2)	5	–	–	–	(3)	(2)	(2)	3
Equity contracts	(155)	21	–	1	(5)	1	148	11	144
Commodity and other contracts	(55)	52	–	4	(6)	24	(18)	1	45
	(280)	78	–	5	(7)	22	128	(54)	189
Financial liabilities designated at fair value through profit or loss	(2)	(5)	–	(13)	17	–	–	(3)	(9)

1 Includes foreign exchange.
2 Gains/losses on financial assets and liabilities are recognized within Non-interest Income on the Interim Consolidated Statement of Income.
3 Other comprehensive income (OCI).
4 Includes realized gains/losses transferred to retained earnings on disposal of equities designated at FVOCI. Refer to Note 5 for further details.
5 Changes in unrealized gains/losses on financial assets at FVOCI are recognized in accumulated other comprehensive income (AOCI).
6 Issuances and repurchases of trading deposits are reported on a gross basis.
7 Consists of derivative assets of $48 million (April 30, 2026/May 1, 2026 – $76 million; October 31, 2025/November 1, 2025 – $11 million) and derivative liabilities of $102 million (April 30, 2026/May 1, 2026 – $225 million; October 31, 2025/November 1, 2025 – $291 million) which have been netted in this table for presentation purposes only.

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)	Fair value as at May 1 2025	Total realized and unrealized gains (losses) Included in income[2]	Included in OCI[3]	Movements[1] Purchases/ Issuances	Sales/ Settlements	Transfers Into Level 3	Out of Level 3	Fair value as at July 31 2025	Change in unrealized gains (losses) on instruments still held[4]
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 6	$ (1)	$ –	$ –	$ (1)	$ 5	$ (2)	$ 7	$ (1)
Equity securities	28	–	–	–	–	–	–	28	–
	34	(1)	–	–	(1)	5	(2)	35	(1)
Non-trading financial assets at fair value through profit or loss									
Securities	1,253	22	–	220	(11)	–	–	1,484	12
	1,253	22	–	220	(11)	–	–	1,484	12
Financial assets at fair value through other comprehensive income									
Other debt securities	–	–	–	–	–	–	–	–	–
Equity securities	2,808	–	2	2	(659)	–	–	2,153	2
	$ 2,808	$ –	$ 2	$ 2	$ (659)	$ –	$ –	$ 2,153	$ 2
FINANCIAL LIABILITIES									
Trading deposits[5]	$ (384)	$ 3	$ –	$ (45)	$ 27	$ –	$ 1	$ (398)	$ 4
Derivatives[6]									
Interest rate contracts	(81)	15	–	–	2	–	–	(64)	(5)
Foreign exchange contracts	(1)	4	–	–	(1)	(1)	1	2	6
Equity contracts	(131)	(3)	–	–	(1)	–	3	(132)	(4)
Commodity and other contracts	(20)	31	–	–	1	–	–	12	26
	(233)	47	–	–	1	(1)	4	(182)	23
Financial liabilities designated at fair value through profit or loss	(1)	–	–	(5)	4	–	–	(2)	–

	Fair value as at November 1 2024	Total realized and unrealized gains (losses) Included in income[2]	Included in OCI[3]	Movements[1] Purchases/ Issuances	Sales/ Settlements	Transfers Into Level 3	Out of Level 3	Fair value as at July 31 2025	Change in unrealized gains (losses) on instruments still held[4]
FINANCIAL ASSETS									
Trading loans, securities, and other									
Other debt securities	$ 26	$ (1)	$ –	$ 1	$ (23)	$ 6	$ (2)	$ 7	$ (2)
Equity securities	12	1	–	22	(7)	–	–	28	(1)
	38	–	–	23	(30)	6	(2)	35	(3)
Non-trading financial assets at fair value through profit or loss									
Securities	1,233	12	–	296	(47)	–	(10)	1,484	(16)
	1,233	12	–	296	(47)	–	(10)	1,484	(16)
Financial assets at fair value through other comprehensive income									
Other debt securities	7	–	–	–	(7)	–	–	–	–
Equity securities	3,355	–	5	4	(1,211)	–	–	2,153	–
	$ 3,362	$ –	$ 5	$ 4	$ (1,218)	$ –	$ –	$ 2,153	$ –
FINANCIAL LIABILITIES									
Trading deposits[5]	$ (505)	$ 31	$ –	$ (169)	$ 243	$ –	$ 2	$ (398)	$ 38
Derivatives[6]									
Interest rate contracts	(158)	83	–	–	11	–	–	(64)	85
Foreign exchange contracts	1	(13)	–	–	2	8	4	2	2
Equity contracts	(24)	(106)	–	–	(3)	(2)	3	(132)	(106)
Commodity and other contracts	(10)	22	–	–	–	–	–	12	20
	(191)	(14)	–	–	10	6	7	(182)	1
Financial liabilities designated at fair value through profit or loss	(24)	7	–	(19)	34	–	–	(2)	1

1 Includes foreign exchange.
2 Gains/losses on financial assets and liabilities are recognized within Non-interest Income on the Interim Consolidated Statement of Income.
3 Includes realized gains/losses transferred to retained earnings on disposal of equities designated at FVOCI. Refer to Note 5 for further details.
4 Changes in unrealized gains/losses on financial assets at FVOCI are recognized in AOCI.
5 Issuances and repurchases of trading deposits are reported on a gross basis.
6 Consists of derivative assets of $49 million (April 30, 2025/May 1, 2025 – $32 million; October 31, 2024/November 1, 2024 – $30 million) and derivative liabilities of $231 million (April 30, 2025/May 1, 2025 – $265 million; October 31, 2024/November 1, 2024 – $221 million) which have been netted in this table for presentation purposes only.

NOTE 5: SECURITIES

(a) UNREALIZED SECURITIES GAINS (LOSSES)

The following table summarizes the unrealized gains and losses as at July 31, 2026 and October 31, 2025.

Unrealized Gains (Losses) for Securities at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)								*As at*
	July 31, 2026				October 31, 2025			
	Cost/ amortized cost[1]	**Gross unrealized gains**	**Gross unrealized (losses)**	**Fair value**	Cost/ amortized cost[1]	Gross unrealized gains	Gross unrealized (losses)	Fair value
Government and government-related securities								
Canadian government debt								
Federal	**$ 16,468**	**$ 65**	**$ (55)**	**$ 16,478**	$ 15,956	$ 23	$ (88)	$ 15,891
Provinces	**24,761**	**211**	**(41)**	**24,931**	20,971	120	(11)	21,080
U.S. federal, state, municipal governments, and agencies debt	**54,137**	**318**	**(185)**	**54,270**	54,279	267	(54)	54,492
Other OECD government-guaranteed debt	**9,763**	**40**	**(12)**	**9,791**	7,864	15	(4)	7,875
Mortgage-backed securities	**1,639**	**8**	**(1)**	**1,646**	1,869	29	(2)	1,896
	106,768	**642**	**(294)**	**107,116**	100,939	454	(159)	101,234
Other debt securities								
Asset-backed securities	**8,350**	**33**	**(9)**	**8,374**	8,713	11	(15)	8,709
Corporate and other debt	**15,422**	**76**	**(34)**	**15,464**	13,011	106	(26)	13,091
	23,772	**109**	**(43)**	**23,838**	21,724	117	(41)	21,800
Total debt securities	**130,540**	**751**	**(337)**	**130,954**	122,663	571	(200)	123,034
Equity securities								
Common shares	**2,761**	**246**	**(32)**	**2,975**	2,332	226	(22)	2,536
Preferred shares	**770**	**98**	**(79)**	**789**	523	67	(79)	511
	3,531	**344**	**(111)**	**3,764**	2,855	293	(101)	3,047
Total securities at fair value through other comprehensive income	**$ 134,071**	**$ 1,095**	**$ (448)**	**$ 134,718**	$ 125,518	$ 864	$ (301)	$ 126,081

[1] Includes the foreign exchange translation of amortized cost balances at the period-end spot rate.

(b) EQUITY SECURITIES DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Bank designated certain equity securities at FVOCI. The following table summarizes the fair value of equity securities designated at FVOCI as at July 31, 2026 and October 31, 2025, and dividend income recognized on these securities for the three and nine months ended July 31, 2026 and July 31, 2025.

Equity Securities Designated at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)		*As at*	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	October 31, 2025	**July 31, 2026**	July 31, 2025	**July 31, 2026**	July 31, 2025
		Fair value	**Dividend income recognized**		**Dividend income recognized**	
Common shares	**$ 2,975**	$ 2,536	**$ 34**	$ 52	**$ 86**	$ 167
Preferred shares	**789**	511	**36**	34	**101**	108
Total	**$ 3,764**	$ 3,047	**$ 70**	$ 86	**$ 187**	$ 275

The Bank disposed of certain equity securities in line with the Bank's investment strategy and disposed of Federal Home Loan Bank (FHLB) stock in accordance with FHLB member stockholding requirements, as follows:

Equity Securities Net Realized Gains (Losses)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	July 31, 2025	**July 31, 2026**	July 31, 2025
Equity Securities				
Fair value	**$ 167**	$ 63	**$ 376**	$ 189
Cumulative realized gain/(loss)	**60**	15	**108**	(5)
FHLB Stock				
Fair value	**54**	664	**85**	1,201
Cumulative realized gain/(loss)	**–**	–	**–**	–

(c) DEBT SECURITIES NET REALIZED GAINS (LOSSES)

The Bank disposed of certain debt securities measured at amortized cost and FVOCI during the quarter. The following table summarizes the net realized gains and losses on securities disposed of during the three and nine months ended July 31, 2026 and July 31, 2025, which are included in Other income (loss) on the Interim Consolidated Statement of Income.

Debt Securities Net Realized Gains (Losses)

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	July 31, 2025[1]	**July 31, 2026**	July 31, 2025[1]
Debt securities at amortized cost	**$ 8**	$ (337)	**$ 8**	$ (1,533)
Debt securities at fair value through other comprehensive income	**4**	(35)	**6**	(41)
Total	**$ 12**	$ (372)	**$ 14**	$ (1,574)

[1] Includes $339 million (US$244 million) and $1,546 million (US$1,092 million), respectively, for the three and nine months ended July 31, 2025 of pre-tax losses on debt securities related to the balance sheet restructuring initiative undertaken in the U.S. Banking segment. Refer to Note 25 of the Bank's 2025 Annual Consolidated Financial Statements for additional information regarding the asset limitation on TD's two U.S. bank subsidiaries.

(d) CREDIT QUALITY OF DEBT SECURITIES

The Bank evaluates non-retail credit risk on an individual borrower basis, using both a borrower risk rating (BRR) and facility risk rating, as detailed in the shaded area of the "Managing Risk" section of the 2025 MD&A. This system is used to assess all non-retail exposures, including debt securities.

The following table provides the gross carrying amounts of debt securities measured at amortized cost and debt securities at FVOCI by internal risk rating for credit risk management purposes, presenting separately those debt securities that are subject to Stage 1, Stage 2, and Stage 3 allowances. Refer to the "Allowance for Credit Losses" table in Note 6 for details regarding the allowance and provision for credit losses on debt securities.

Debt Securities by Risk Rating

(millions of Canadian dollars)								*As at*
	July 31, 2026				October 31, 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Debt securities[1]								
Investment grade	**$ 366,430**	**$ –**	**$ n/a**[2]	**$ 366,430**	$ 362,521	$ –	$ n/a	$ 362,521
Non-investment grade	**1,230**	**116**	**n/a**	**1,346**	738	167	n/a	905
Watch and classified	**n/a**	**35**	**n/a**	**35**	n/a	49	n/a	49
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Total debt securities	**367,660**	**151**	**–**	**367,811**	363,259	216	–	363,475
Allowance for credit losses on debt securities at amortized cost	**2**	**–**	**–**	**2**	2	–	–	2
Total debt securities, net of allowance	**$ 367,658**	**$ 151**	**$ –**	**$ 367,809**	$ 363,257	$ 216	$ –	$ 363,473

[1] Includes debt securities backed by government-guaranteed loans of $93 million (October 31, 2025 – $94 million), which are reported in Non-investment grade or a lower risk rating based on the issuer's credit risk.
[2] Not applicable.

As at July 31, 2026, total debt securities, net of allowance, in the table above, include debt securities measured at amortized cost, net of allowance, of $236,855 million (October 31, 2025 – $240,439 million), and debt securities measured at FVOCI of $130,954 million (October 31, 2025 – $123,034 million). The difference between probability-weighted ECLs and base ECLs on debt securities at amortized cost and at FVOCI as at both July 31, 2026 and October 31, 2025, was insignificant.

NOTE 6: LOANS, IMPAIRED LOANS, AND ALLOWANCE FOR CREDIT LOSSES

(a) LOANS

The following table provides details regarding the Bank's loans as at July 31, 2026 and October 31, 2025.

Loans

(millions of Canadian dollars)		*As at*
	July 31, 2026	October 31, 2025
Residential mortgages	**$ 292,598**	$ 315,063
Consumer instalment and other personal	**291,421**	259,033
Credit card	**42,104**	41,662
Business and government	**373,421**	345,943
	999,544	961,701
Loans at FVOCI[1]	**374**	288
Total loans	**999,918**	961,989
Total allowance for loan losses	**8,508**	8,689
Total loans, net of allowance	**$ 991,410**	$ 953,300

[1] Included in Financial assets at fair value through other comprehensive income on the Interim Consolidated Balance Sheet.

Business and government loans and loans at FVOCI are grouped together as reflected below for presentation in the "Loans by Risk Ratings" table.

Loans – Business and Government

(millions of Canadian dollars)		*As at*
	July 31, 2026	October 31, 2025
Loans at amortized cost	**$ 373,421**	$ 345,943
Loans at FVOCI[1]	**374**	288
Loans	**373,795**	346,231
Allowance for loan losses	**3,629**	3,847
Loans, net of allowance	**$ 370,166**	$ 342,384

[1] Included in Financial assets at fair value through other comprehensive income on the Interim Consolidated Balance Sheet.

***(b)* CREDIT QUALITY OF LOANS**

In the retail portfolio, including individuals and small businesses, the Bank manages exposures on a pooled basis, using predictive credit scoring techniques. For non-retail exposures, each borrower is assigned a BRR that reflects the probability of default (PD) of the borrower using proprietary industry and sector specific risk models and expert judgment. Refer to the shaded areas of the "Managing Risk" section of the 2025 MD&A for further details, including the mapping of PD ranges to risk levels for retail exposures as well as the Bank's 21-point BRR scale to risk levels and external ratings for non-retail exposures.

The following table provides the gross carrying amounts of loans and credit risk exposures on loan commitments and financial guarantee contracts by internal risk rating for credit risk management purposes, presenting separately those that are subject to Stage 1, Stage 2, and Stage 3 allowances.

Loans by Risk Rating

(millions of Canadian dollars)								*As at*
	July 31, 2026				October 31, 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential mortgages[1,2,3]								
Low Risk	**$ 200,441**	**$ 801**	**$ n/a**	**$ 201,242**	$ 221,168	$ 765	$ n/a	$ 221,933
Normal Risk	**64,615**	**11,337**	**n/a**	**75,952**	70,217	8,391	n/a	78,608
Medium Risk	**408**	**9,950**	**n/a**	**10,358**	351	9,490	n/a	9,841
High Risk	**7**	**3,943**	**369**	**4,319**	3	3,700	391	4,094
Default	**n/a**	**n/a**	**727**	**727**	n/a	n/a	587	587
Total loans	**265,471**	**26,031**	**1,096**	**292,598**	291,739	22,346	978	315,063
Allowance for loan losses	**99**	**226**	**105**	**430**	102	175	80	357
Loans, net of allowance	**265,372**	**25,805**	**991**	**292,168**	291,637	22,171	898	314,706
Consumer instalment and other personal[4]								
Low Risk	**134,218**	**2,614**	**n/a**	**136,832**	110,513	2,588	n/a	113,101
Normal Risk	**90,003**	**16,529**	**n/a**	**106,532**	75,881	19,812	n/a	95,693
Medium Risk	**26,845**	**7,522**	**n/a**	**34,367**	29,757	6,792	n/a	36,549
High Risk	**5,111**	**7,427**	**498**	**13,036**	5,407	7,209	448	13,064
Default	**n/a**	**n/a**	**654**	**654**	n/a	n/a	626	626
Total loans	**256,177**	**34,092**	**1,152**	**291,421**	221,558	36,401	1,074	259,033
Allowance for loan losses	**746**	**1,126**	**262**	**2,134**	699	1,220	274	2,193
Loans, net of allowance	**255,431**	**32,966**	**890**	**289,287**	220,859	35,181	800	256,840
Credit card								
Low Risk	**7,249**	**4**	**n/a**	**7,253**	8,011	4	n/a	8,015
Normal Risk	**12,218**	**107**	**n/a**	**12,325**	12,222	119	n/a	12,341
Medium Risk	**13,434**	**920**	**n/a**	**14,354**	12,780	902	n/a	13,682
High Risk	**2,865**	**4,767**	**371**	**8,003**	2,727	4,329	419	7,475
Default	**n/a**	**n/a**	**169**	**169**	n/a	n/a	149	149
Total loans	**35,766**	**5,798**	**540**	**42,104**	35,740	5,354	568	41,662
Allowance for loan losses	**753**	**1,124**	**438**	**2,315**	743	1,089	460	2,292
Loans, net of allowance	**35,013**	**4,674**	**102**	**39,789**	34,997	4,265	108	39,370
Business and government[1,2,3,5]								
Investment grade or Low/Normal Risk	**151,636**	**237**	**n/a**	**151,873**	139,518	152	n/a	139,670
Non-investment grade or Medium Risk	**192,125**	**12,213**	**n/a**	**204,338**	173,836	13,289	n/a	187,125
Watch and classified or High Risk	**1,403**	**13,826**	**111**	**15,340**	538	16,098	77	16,713
Default	**n/a**	**n/a**	**2,244**	**2,244**	n/a	n/a	2,723	2,723
Total loans	**345,164**	**26,276**	**2,355**	**373,795**	313,892	29,539	2,800	346,231
Allowance for loan losses	**1,264**	**1,727**	**638**	**3,629**	1,195	1,878	774	3,847
Loans, net of allowance	**343,900**	**24,549**	**1,717**	**370,166**	312,697	27,661	2,026	342,384
Total loans	**902,578**	**92,197**	**5,143**	**999,918**	862,929	93,640	5,420	961,989
Total allowance for loan losses	**2,862**	**4,203**	**1,443**	**8,508**	2,739	4,362	1,588	8,689
Total loans, net of allowance	**$ 899,716**	**$ 87,994**	**$ 3,700**	**$ 991,410**	$ 860,190	$ 89,278	$ 3,832	$ 953,300

[1] Includes impaired loans with a balance of $199 million (October 31, 2025 – $273 million) which did not have a related allowance for loan losses as the realizable value of the collateral exceeded the loan amount.

[2] Excludes trading loans and non-trading loans at FVTPL with a fair value of $32 billion (October 31, 2025 – $30 billion) and $1 billion (October 31, 2025 – $0.3 billion), respectively.

[3] Includes insured mortgages of $66 billion (October 31, 2025 – $69 billion).

[4] Includes Canadian government-insured real estate personal loans of $5 billion (October 31, 2025 – $5 billion).

[5] Includes loans guaranteed by government agencies of $25 billion (October 31, 2025 – $24 billion), which are primarily reported in Non-investment grade or a lower risk rating based on the borrowers' credit risk.

Loans by Risk Rating (Continued) **– Off-Balance Sheet Credit Instruments[1]**

(millions of Canadian dollars)								*As at*
	July 31, 2026				October 31, 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Retail Exposures[2]								
Low Risk	**$ 313,013**	**$ 1,333**	**$ n/a**	**$ 314,346**	$ 318,759	$ 1,464	$ n/a	$ 320,223
Normal Risk	**72,005**	**1,220**	**n/a**	**73,225**	62,564	1,147	n/a	63,711
Medium Risk	**17,341**	**1,106**	**n/a**	**18,447**	16,381	1,295	n/a	17,676
High Risk	**1,458**	**1,103**	**–**	**2,561**	1,282	1,092	–	2,374
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Non-Retail Exposures[3]								
Investment grade	**353,009**	**–**	**n/a**	**353,009**	319,274	–	n/a	319,274
Non-investment grade	**108,189**	**6,109**	**n/a**	**114,298**	103,936	5,710	n/a	109,646
Watch and classified	**1,044**	**4,520**	**–**	**5,564**	150	4,905	–	5,055
Default	**n/a**	**n/a**	**406**	**406**	n/a	n/a	343	343
Total off-balance sheet credit instruments	**866,059**	**15,391**	**406**	**881,856**	822,346	15,613	343	838,302
Allowance for off-balance sheet credit instruments	**471**	**570**	**5**	**1,046**	470	566	16	1,052
Total off-balance sheet credit instruments, net of allowance	**$ 865,588**	**$ 14,821**	**$ 401**	**$ 880,810**	$ 821,876	$ 15,047	$ 327	$ 837,250

[1] Excludes mortgage commitments.
[2] Includes $406 billion (October 31, 2025 – $401 billion) of personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[3] Includes $71 billion (October 31, 2025 – $67 billion) of the undrawn component of uncommitted credit and liquidity facilities.

(c) ALLOWANCE FOR CREDIT LOSSES

The following table provides details on the Bank's allowance for credit losses as at and for the three and nine months ended July 31, 2026 and July 31, 2025, including allowance for off-balance sheet instruments in the applicable categories.

Allowance for Credit Losses

(millions of Canadian dollars)	**Balance at beginning of period**	**Provision for credit losses**	**Write-offs, net of recoveries**	**Foreign exchange, disposals, and other adjustments**	**Balance at end of period**	Balance at beginning of period	Provision for credit losses	Write-offs, net of recoveries	Foreign exchange, disposals, and other adjustments	Balance at end of period
										For the three months ended
					July 31, 2026					July 31, 2025
Residential mortgages	**$ 420**	**$ 12**	**$ (4)**	**$ 2**	**$ 430**	$ 348	$ 1	$ (5)	$ 1	$ 345
Consumer instalment and other personal	**2,215**	**307**	**(342)**	**26**	**2,206**	2,221	280	(293)	3	2,211
Credit card	**2,783**	**425**	**(436)**	**56**	**2,828**	2,716	401	(394)	5	2,728
Business and government	**4,031**	**174**	**(187)**	**72**	**4,090**	4,299	290	(141)	(31)	4,417
Total allowance for loan losses, including off-balance sheet instruments	**9,449**	**918**	**(969)**	**156**	**9,554**	9,584	972	(833)	(22)	9,701
Debt securities at amortized cost	**2**	**(1)**	**–**	**1**	**2**	3	(1)	–	–	2
Debt securities at FVOCI	**3**	**–**	**–**	**–**	**3**	2	–	–	–	2
Total allowance for credit losses on debt securities	**5**	**(1)**	**–**	**1**	**5**	5	(1)	–	–	4
Total allowance for credit losses	**$ 9,454**	**$ 917**	**$ (969)**	**$ 157**	**$ 9,559**	$ 9,589	$ 971	$ (833)	$ (22)	$ 9,705
Comprising:										
Allowance for credit losses on loans at amortized cost	**$ 8,419**				**$ 8,508**	$ 8,613				$ 8,682
Allowance for credit losses on loans at FVOCI	**–**				**–**	–				–
Allowance for loan losses	**8,419**				**8,508**	8,613				8,682
Allowance for off-balance sheet instruments	**1,030**				**1,046**	971				1,019
Allowance for credit losses on debt securities	**5**				**5**	5				4
										For the nine months ended
					July 31, 2026					July 31, 2025
Residential mortgages	**$ 357**	**$ 81**	**$ (8)**	**$ –**	**$ 430**	$ 365	$ (14)	$ (6)	$ –	$ 345
Consumer instalment and other personal	**2,273**	**935**	**(1,003)**	**1**	**2,206**	2,133	1,016	(934)	(4)	2,211
Credit card	**2,790**	**1,304**	**(1,267)**	**1**	**2,828**	2,699	1,302	(1,265)	(8)	2,728
Business and government	**4,321**	**637**	**(817)**	**(51)**	**4,090**	3,940	1,220	(687)	(56)	4,417
Total allowance for loan losses, including off-balance sheet instruments	**9,741**	**2,957**	**(3,095)**	**(49)**	**9,554**	9,137	3,524	(2,892)	(68)	9,701
Debt securities at amortized cost	**2**	**(1)**	**–**	**1**	**2**	3	(1)	–	–	2
Debt securities at FVOCI	**2**	**1**	**–**	**–**	**3**	1	1	–	–	2
Total allowance for credit losses on debt securities	**4**	**–**	**–**	**1**	**5**	4	–	–	–	4
Total allowance for credit losses	**$ 9,745**	**$ 2,957**	**$ (3,095)**	**$ (48)**	**$ 9,559**	$ 9,141	$ 3,524	$ (2,892)	$ (68)	$ 9,705
Comprising:										
Allowance for credit losses on loans at amortized cost	**$ 8,689**				**$ 8,508**	$ 8,094				$ 8,682
Allowance for credit losses on loans at FVOCI	**–**				**–**	–				–
Allowance for loan losses	**8,689**				**8,508**	8,094				8,682
Allowance for off-balance sheet instruments	**1,052**				**1,046**	1,043				1,019
Allowance for credit losses on debt securities	**4**				**5**	4				4

(d) ALLOWANCE FOR LOAN LOSSES BY STAGE

The following table provides details on the Bank's allowance for loan losses by stage as at and for the three months ended July 31, 2026 and July 31, 2025.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)								*For the three months ended*
				July 31, 2026				July 31, 2025
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	**$ 101**	**$ 223**	**$ 96**	**$ 420**	$ 106	$ 174	$ 68	$ 348
Provision for credit losses								
Transfer to Stage 1[1]	**33**	**(31)**	**(2)**	**–**	28	(27)	(1)	–
Transfer to Stage 2	**(19)**	**27**	**(8)**	**–**	(7)	15	(8)	–
Transfer to Stage 3	**–**	**(16)**	**16**	**–**	–	(13)	13	–
Net remeasurement due to transfers into stage[2]	**(8)**	**4**	**–**	**(4)**	(7)	4	–	(3)
New originations or purchases[3]	**10**	**n/a**	**n/a**	**10**	7	n/a	n/a	7
Net repayments[4]	**(1)**	**(1)**	**–**	**(2)**	(1)	(1)	–	(2)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(2)**	**(12)**	**(11)**	**(25)**	(3)	(5)	(8)	(16)
Changes to risk, parameters, and models[6]	**(15)**	**31**	**17**	**33**	(22)	24	13	15
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(4)**	**(4)**	–	–	(5)	(5)
Recoveries	**–**	**–**	**–**	**–**	–	–	–	–
Foreign exchange and other adjustments	**–**	**1**	**1**	**2**	–	–	1	1
Balance at end of period	**$ 99**	**$ 226**	**$ 105**	**$ 430**	$ 101	$ 171	$ 73	$ 345
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	**$ 720**	**$ 1,220**	**$ 275**	**$ 2,215**	$ 673	$ 1,270	$ 278	$ 2,221
Provision for credit losses								
Transfer to Stage 1[1]	**259**	**(258)**	**(1)**	**–**	213	(212)	(1)	–
Transfer to Stage 2	**(55)**	**76**	**(21)**	**–**	(54)	77	(23)	–
Transfer to Stage 3	**(3)**	**(75)**	**78**	**–**	(2)	(71)	73	–
Net remeasurement due to transfers into stage[2]	**(123)**	**64**	**3**	**(56)**	(91)	67	2	(22)
New originations or purchases[3]	**104**	**n/a**	**n/a**	**104**	91	n/a	n/a	91
Net repayments[4]	**(31)**	**(26)**	**(9)**	**(66)**	(23)	(27)	(5)	(55)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(24)**	**(29)**	**(11)**	**(64)**	(22)	(29)	(16)	(67)
Changes to risk, parameters, and models[6]	**(87)**	**189**	**287**	**389**	(79)	165	247	333
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(425)**	**(425)**	–	–	(385)	(385)
Recoveries	**–**	**–**	**83**	**83**	–	–	92	92
Foreign exchange and other adjustments	**10**	**13**	**3**	**26**	2	1	–	3
Balance, including off-balance sheet instruments, at end of period	**770**	**1,174**	**262**	**2,206**	708	1,241	262	2,211
Less: Allowance for off-balance sheet instruments[7]	**24**	**48**	**–**	**72**	25	54	–	79
Balance at end of period	**$ 746**	**$ 1,126**	**$ 262**	**$ 2,134**	$ 683	$ 1,187	$ 262	$ 2,132
Credit Card[8]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 941**	**$ 1,394**	**$ 448**	**$ 2,783**	$ 953	$ 1,314	$ 449	$ 2,716
Provision for credit losses								
Transfer to Stage 1[1]	**289**	**(280)**	**(9)**	**–**	280	(269)	(11)	–
Transfer to Stage 2	**(77)**	**105**	**(28)**	**–**	(88)	113	(25)	–
Transfer to Stage 3	**(6)**	**(243)**	**249**	**–**	(7)	(240)	247	–
Net remeasurement due to transfers into stage[2]	**(115)**	**117**	**7**	**9**	(98)	118	7	27
New originations or purchases[3]	**40**	**n/a**	**n/a**	**40**	39	n/a	n/a	39
Net repayments[4]	**4**	**(1)**	**15**	**18**	(13)	2	16	5
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(15)**	**(27)**	**(110)**	**(152)**	(13)	(31)	(61)	(105)
Changes to risk, parameters, and models[6]	**(121)**	**341**	**290**	**510**	(125)	345	215	435
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(540)**	**(540)**	–	–	(497)	(497)
Recoveries	**–**	**–**	**104**	**104**	–	–	103	103
Foreign exchange and other adjustments	**20**	**24**	**12**	**56**	1	4	–	5
Balance, including off-balance sheet instruments, at end of period	**960**	**1,430**	**438**	**2,828**	929	1,356	443	2,728
Less: Allowance for off-balance sheet instruments[7]	**207**	**306**	**–**	**513**	201	295	–	496
Balance at end of period	**$ 753**	**$ 1,124**	**$ 438**	**$ 2,315**	$ 728	$ 1,061	$ 443	$ 2,232

[1] Transfers represent stage transfer movements prior to ECL remeasurement.
[2] Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2 and Note 3 of the Bank's 2025 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECLs constant.
[3] Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.
[4] Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.
[5] Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.
[6] Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward-Looking Information" and "Expert Credit Judgment" sections of Note 2 and Note 3 of the Bank's 2025 Annual Consolidated Financial Statements for further details.
[7] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.
[8] Credit cards are considered impaired and migrate to Stage 3 when they are 90 days past due and written off at 180 days past due. Refer to Note 2 of the Bank's 2025 Annual Consolidated Financial Statements for further details.

Allowance for Loan Losses by Stage (Continued)

(millions of Canadian dollars)								*For the three months ended*
				July 31, 2026				July 31, 2025
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Business and Government								
Balance, including off-balance sheet instruments, at beginning of period	**$ 1,446**	**$ 1,869**	**$ 716**	**$ 4,031**	$ 1,328	$ 2,134	$ 837	$ 4,299
Provision for credit losses								
Transfer to Stage 1[1]	**111**	**(111)**	**–**	**–**	123	(122)	(1)	–
Transfer to Stage 2	**(172)**	**176**	**(4)**	**–**	(203)	214	(11)	–
Transfer to Stage 3	**(2)**	**(41)**	**43**	**–**	(2)	(181)	183	–
Net remeasurement due to transfers into stage[1]	**(28)**	**44**	**1**	**17**	(29)	42	(1)	12
New originations or purchases[1]	**421**	**n/a**	**n/a**	**421**	438	n/a	n/a	438
Net repayments[1]	**11**	**(8)**	**(30)**	**(27)**	2	2	(30)	(26)
Derecognition of financial assets (excluding disposals and write-offs)[1]	**(226)**	**(219)**	**(110)**	**(555)**	(217)	(314)	(121)	(652)
Changes to risk, parameters, and models[1]	**(83)**	**188**	**213**	**318**	(4)	311	211	518
Disposals	**–**	**–**	**–**	**–**	–	–	(13)	(13)
Write-offs	**–**	**–**	**(221)**	**(221)**	–	–	(158)	(158)
Recoveries	**–**	**–**	**34**	**34**	–	–	17	17
Foreign exchange and other adjustments	**26**	**45**	**1**	**72**	7	(5)	(20)	(18)
Balance, including off-balance sheet instruments, at end of period	**1,504**	**1,943**	**643**	**4,090**	1,443	2,081	893	4,417
Less: Allowance for off-balance sheet instruments[2]	**240**	**216**	**5**	**461**	223	212	9	444
Balance at end of period	**1,264**	**1,727**	**638**	**3,629**	1,220	1,869	884	3,973
Total Allowance, including off-balance sheet instruments, at end of period	**3,333**	**4,773**	**1,448**	**9,554**	3,181	4,849	1,671	9,701
Less: Total Allowance for off-balance sheet instruments[2]	**471**	**570**	**5**	**1,046**	449	561	9	1,019
Total Allowance for Loan Losses at end of period	**$ 2,862**	**$ 4,203**	**$ 1,443**	**$ 8,508**	$ 2,732	$ 4,288	$ 1,662	$ 8,682

[1] For explanations regarding this line item, refer to the "Allowance for Loan Losses by Stage" table on the previous page in this Note.
[2] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

The following table provides details on the Bank's allowance for loan losses by stage as at and for the nine months ended July 31, 2026 and July 31, 2025.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)								*For the nine months ended*
	July 31, 2026				July 31, 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	**$ 102**	**$ 175**	**$ 80**	**$ 357**	$ 116	$ 189	$ 60	$ 365
Provision for credit losses								
Transfer to Stage 1[1]	**80**	**(75)**	**(5)**	**–**	85	(81)	(4)	–
Transfer to Stage 2	**(40)**	**63**	**(23)**	**–**	(20)	43	(23)	–
Transfer to Stage 3	**–**	**(36)**	**36**	**–**	–	(32)	32	–
Net remeasurement due to transfers into stage[2]	**(19)**	**13**	**–**	**(6)**	(19)	12	–	(7)
New originations or purchases[3]	**21**	**n/a**	**n/a**	**21**	19	n/a	n/a	19
Net repayments[4]	**(3)**	**(3)**	**–**	**(6)**	(3)	(3)	–	(6)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(4)**	**(22)**	**(29)**	**(55)**	(12)	(15)	(21)	(48)
Changes to risk, parameters, and models[6]	**(37)**	**110**	**54**	**127**	(65)	58	35	28
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(11)**	**(11)**	–	–	(7)	(7)
Recoveries	**–**	**–**	**3**	**3**	–	–	1	1
Foreign exchange and other adjustments	**(1)**	**1**	**–**	**–**	–	–	–	–
Balance at end of period	**$ 99**	**$ 226**	**$ 105**	**$ 430**	$ 101	$ 171	$ 73	$ 345
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	**$ 724**	**$ 1,275**	**$ 274**	**$ 2,273**	$ 696	$ 1,175	$ 262	$ 2,133
Provision for credit losses								
Transfer to Stage 1[1]	**647**	**(643)**	**(4)**	**–**	537	(533)	(4)	–
Transfer to Stage 2	**(180)**	**243**	**(63)**	**–**	(178)	249	(71)	–
Transfer to Stage 3	**(9)**	**(232)**	**241**	**–**	(7)	(220)	227	–
Net remeasurement due to transfers into stage[2]	**(289)**	**206**	**9**	**(74)**	(234)	215	6	(13)
New originations or purchases[3]	**277**	**n/a**	**n/a**	**277**	251	n/a	n/a	251
Net repayments[4]	**(77)**	**(80)**	**(18)**	**(175)**	(65)	(81)	(13)	(159)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(69)**	**(84)**	**(35)**	**(188)**	(64)	(86)	(36)	(186)
Changes to risk, parameters, and models[6]	**(255)**	**489**	**861**	**1,095**	(227)	525	825	1,123
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(1,247)**	**(1,247)**	–	–	(1,196)	(1,196)
Recoveries	**–**	**–**	**244**	**244**	–	–	262	262
Foreign exchange and other adjustments	**1**	**–**	**–**	**1**	(1)	(3)	–	(4)
Balance, including off-balance sheet instruments, at end of period	**770**	**1,174**	**262**	**2,206**	708	1,241	262	2,211
Less: Allowance for off-balance sheet instruments[7]	**24**	**48**	**–**	**72**	25	54	–	79
Balance at end of period	**$ 746**	**$ 1,126**	**$ 262**	**$ 2,134**	$ 683	$ 1,187	$ 262	$ 2,132
Credit Card[8]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 944**	**$ 1,386**	**$ 460**	**$ 2,790**	$ 947	$ 1,374	$ 378	$ 2,699
Provision for credit losses								
Transfer to Stage 1[1]	**822**	**(794)**	**(28)**	**–**	1,000	(967)	(33)	–
Transfer to Stage 2	**(260)**	**337**	**(77)**	**–**	(256)	325	(69)	–
Transfer to Stage 3	**(22)**	**(787)**	**809**	**–**	(18)	(768)	786	–
Net remeasurement due to transfers into stage[2]	**(325)**	**367**	**23**	**65**	(398)	343	20	(35)
New originations or purchases[3]	**136**	**n/a**	**n/a**	**136**	113	n/a	n/a	113
Net repayments[4]	**9**	**(1)**	**49**	**57**	(7)	5	54	52
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(38)**	**(83)**	**(333)**	**(454)**	(49)	(74)	(240)	(363)
Changes to risk, parameters, and models[6]	**(306)**	**1,004**	**802**	**1,500**	(400)	1,120	815	1,535
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(1,598)**	**(1,598)**	–	–	(1,558)	(1,558)
Recoveries	**–**	**–**	**331**	**331**	–	–	293	293
Foreign exchange and other adjustments	**–**	**1**	**–**	**1**	(3)	(2)	(3)	(8)
Balance, including off-balance sheet instruments, at end of period	**960**	**1,430**	**438**	**2,828**	929	1,356	443	2,728
Less: Allowance for off-balance sheet instruments[7]	**207**	**306**	**–**	**513**	201	295	–	496
Balance at end of period	**$ 753**	**$ 1,124**	**$ 438**	**$ 2,315**	$ 728	$ 1,061	$ 443	$ 2,232

[1] Transfers represent stage transfer movements prior to ECL remeasurement.
[2] Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2 and Note 3 of the Bank's 2025 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECLs constant.
[3] Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.
[4] Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.
[5] Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.
[6] Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward-Looking Information" and "Expert Credit Judgment" sections of Note 2 and Note 3 of the Bank's 2025 Annual Consolidated Financial Statements for further details.
[7] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.
[8] Credit cards are considered impaired and migrate to Stage 3 when they are 90 days past due and written off at 180 days past due. Refer to Note 2 of the Bank's 2025 Annual Consolidated Financial Statements for further details.

Allowance for Loan Losses by Stage (Continued)

(millions of Canadian dollars)				*For the nine months ended*				
				July 31, 2026				July 31, 2025
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Business and Government								
Balance, including off-balance sheet instruments, at beginning of period	**$ 1,439**	**$ 2,092**	**$ 790**	**$ 4,321**	$ 1,150	$ 1,937	$ 853	$ 3,940
Provision for credit losses								
Transfer to Stage 1[1]	**285**	**(285)**	**–**	**–**	277	(273)	(4)	–
Transfer to Stage 2	**(455)**	**466**	**(11)**	**–**	(517)	548	(31)	–
Transfer to Stage 3	**(6)**	**(254)**	**260**	**–**	(6)	(405)	411	–
Net remeasurement due to transfers into stage[1]	**(87)**	**123**	**2**	**38**	(75)	145	–	70
New originations or purchases[1]	**1,216**	**n/a**	**n/a**	**1,216**	1,052	n/a	n/a	1,052
Net repayments[1]	**18**	**(85)**	**(174)**	**(241)**	17	(22)	(116)	(121)
Derecognition of financial assets (excluding disposals and write-offs)[1]	**(698)**	**(668)**	**(398)**	**(1,764)**	(546)	(709)	(243)	(1,498)
Changes to risk, parameters, and models[1]	**(218)**	**552**	**1,054**	**1,388**	82	872	763	1,717
Disposals	**–**	**–**	**(27)**	**(27)**	–	–	(22)	(22)
Write-offs	**–**	**–**	**(884)**	**(884)**	–	–	(743)	(743)
Recoveries	**–**	**–**	**67**	**67**	–	–	56	56
Foreign exchange and other adjustments	**10**	**2**	**(36)**	**(24)**	9	(12)	(31)	(34)
Balance, including off-balance sheet instruments, at end of period	**1,504**	**1,943**	**643**	**4,090**	1,443	2,081	893	4,417
Less: Allowance for off-balance sheet instruments[2]	**240**	**216**	**5**	**461**	223	212	9	444
Balance at end of period	**1,264**	**1,727**	**638**	**3,629**	1,220	1,869	884	3,973
Total Allowance, including off-balance sheet instruments, at end of period	**3,333**	**4,773**	**1,448**	**9,554**	3,181	4,849	1,671	9,701
Less: Total Allowance for off-balance sheet instruments[2]	**471**	**570**	**5**	**1,046**	449	561	9	1,019
Total Allowance for Loan Losses at end of period	**$ 2,862**	**$ 4,203**	**$ 1,443**	**$ 8,508**	$ 2,732	$ 4,288	$ 1,662	$ 8,682

[1] For explanations regarding this line item, refer to the "Allowance for Loan Losses by Stage" table on the previous page in this Note.
[2] The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

The allowance for credit losses on all remaining financial assets is not significant.

(e) **FORWARD-LOOKING INFORMATION**

Relevant macroeconomic factors are incorporated in risk parameters as appropriate. Additional risk factors that are industry or segment specific are also incorporated, where relevant. The key macroeconomic variables used in determining ECLs include regional unemployment rates for all retail exposures and regional housing price indices for residential mortgages and home equity lines of credit. For business and government loans, the key macroeconomic variables include gross domestic product (GDP), unemployment rates, interest rates, and credit spreads. Refer to Note 3 of the Bank's 2025 Annual Consolidated Financial Statements for a discussion of how forward-looking information is generated and considered in determining whether there has been a significant increase in credit risk and in measuring ECLs.

Macroeconomic Variables

Select macroeconomic variables are projected over the forecast period. The following table sets out average values of the macroeconomic variables over the four calendar quarters starting with the current quarter, and the remaining 4-year forecast period for the base forecast and upside and downside scenarios used in determining the Bank's ECLs as at July 31, 2026. As the forecast period increases, information about the future becomes less readily available and projections are anchored on assumptions around structural relationships between economic parameters that are inherently much less certain. Economic uncertainty remains elevated amid several key risks affecting the outlook, most notably the conflict in the Middle East and the ongoing U.S.-Canada trade negotiations. Further trade escalation or a prolonged Middle East conflict that results in renewed upward pressure on global energy prices pose downside risks to the economic outlook. However, the Bank's Canadian and U.S. downside scenarios already incorporate recession risks through the allowance process.

Macroeconomic Variables

						As at
						July 31, 2026
	Base Forecast		**Upside Scenario**		**Downside Scenario**	
	Average Q3 2026-Q2 2027[1]	**Remaining 4-year period**[1]	**Average Q3 2026-Q2 2027**[1]	**Remaining 4-year period**[1]	**Average Q3 2026-Q2 2027**[1]	**Remaining 4-year period**[1]
Unemployment rate						
Canada	6.4 %	5.9 %	6.1 %	5.7 %	7.7 %	7.2 %
United States	4.2	4.0	4.0	3.7	5.5	5.4
Real GDP						
Canada	1.4	1.8	1.9	2.1	(0.8)	2.1
United States	2.1	2.0	2.5	2.4	(0.3)	2.4
Home prices						
Canada (average existing price)[2]	1.1	3.6	3.0	3.8	(4.1)	2.8
United States (CoreLogic HPI)[3]	1.3	3.5	1.7	4.1	(6.0)	4.0
Central bank policy interest rate						
Canada	2.25	2.25	2.75	2.75	1.13	1.42
United States	3.56	3.25	3.75	3.75	2.06	2.30
U.S. 10-year treasury yield	4.20	4.10	4.58	4.58	3.77	3.70
U.S. 10-year BBB spread (%-pts)	1.53	1.60	1.24	1.53	2.33	1.91
Exchange rate (U.S. dollar/Canadian dollar)	$ 0.74	$ 0.75	$ 0.75	$ 0.76	$ 0.68	$ 0.70

[1] The numbers represent average values for the quoted periods and the average of year-on-year growth for real GDP and home prices.
[2] The average home price is the average transacted sale price of homes sold via the Multiple Listing Service; data is collected by the Canadian Real Estate Association.
[3] The CoreLogic home price index (HPI) is a repeat-sales index which tracks increases and decreases in the same home's sales price over time.

(f) SENSITIVITY OF ALLOWANCE FOR CREDIT LOSSES

ECLs are sensitive to the inputs used in internally developed models, the macroeconomic variables in the forward-looking forecasts and respective probability weightings in determining the probability-weighted ECLs, and other factors considered when applying expert credit judgment. Changes in these inputs, assumptions, models, and judgments would affect the assessment of significant increase in credit risk and the measurement of ECLs.

The following table presents the base ECL scenario compared to the probability-weighted ECLs, with the latter derived from three ECL scenarios for performing loans and off-balance sheet instruments. The difference reflects the impact of deriving multiple scenarios around the base ECLs and resultant change in ECLs due to non-linearity and sensitivity to using macroeconomic forecasts.

Change from Base to Probability-Weighted ECLs

(millions of Canadian dollars, except as noted)		*As at*
	July 31, 2026	October 31, 2025
Probability-weighted ECLs	**$ 8,106**	$ 8,137
Base ECLs	**7,563**	7,737
Difference – in amount	**$ 543**	$ 400
Difference – in percentage	**7.2 %**	5.2 %

ECLs for performing loans and off-balance sheet instruments consist of an aggregate amount of Stage 1 and Stage 2 probability-weighted ECLs which are twelve-month ECLs and lifetime ECLs, respectively. Transfers from Stage 1 to Stage 2 ECLs result from a significant increase in credit risk since initial recognition. The following table shows the estimated impact of staging on ECLs by presenting all performing loans and off-balance sheet instruments calculated using twelve-month ECLs compared to the current aggregate probability-weighted ECLs, holding all risk profiles constant.

Incremental Lifetime ECLs Impact

(millions of Canadian dollars)		*As at*
	July 31, 2026	October 31, 2025
Probability-weighted ECLs	**$ 8,106**	$ 8,137
All performing loans and off-balance sheet instruments using 12-month ECLs	**6,309**	6,435
Incremental lifetime ECLs impact	**$ 1,797**	$ 1,702

(g) FORECLOSED ASSETS

Foreclosed assets are repossessed non-financial assets where the Bank gains title, ownership, or possession of individual properties, such as real estate properties, which are managed for sale in an orderly manner with the proceeds used to reduce or repay any outstanding debt. The Bank does not generally occupy foreclosed properties for its business use. The Bank predominantly relies on third-party appraisals to determine the carrying value of foreclosed assets. Foreclosed assets held for sale were $89 million as at July 31, 2026 (October 31, 2025 – $101 million) and were recorded in Other assets on the Interim Consolidated Balance Sheet.

(h) LOANS PAST DUE BUT NOT IMPAIRED

A loan is classified as past due when a borrower has failed to make a payment by the contractual due date. The following table summarizes loans that are past due but not impaired. Loans less than 31 days contractually past due are excluded as they do not generally reflect a borrower's ability to meet their payment obligations.

Loans Past Due but not Impaired[1]

(millions of Canadian dollars)						*As at*
	July 31, 2026			October 31, 2025		
	31-60 days	**61-89 days**	**Total**	31-60 days	61-89 days	Total
Residential mortgages	**$ 485**	**$ 146**	**$ 631**	$ 407	$ 129	$ 536
Consumer instalment and other personal	**1,004**	**287**	**1,291**	930	301	1,231
Credit card	**362**	**251**	**613**	373	253	626
Business and government	**258**	**91**	**349**	247	85	332
Total	**$ 2,109**	**$ 775**	**$ 2,884**	$ 1,957	$ 768	$ 2,725

[1] Includes loans that are measured at FVOCI.

NOTE 7: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

INVESTMENT IN THE CHARLES SCHWAB CORPORATION

On February 12, 2025, the Bank sold its entire remaining equity investment in The Charles Schwab Corporation ("Schwab") through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab's common stock, representing 10.1% economic ownership. The sale of the shares resulted in proceeds of approximately $21.0 billion and the Bank recognized in Other income (loss) a net gain on sale of approximately $9.2 billion. This gain is net of the release of related cumulative foreign currency translation from AOCI, the release of AOCI on designated net investment hedging items, and direct transaction costs. For segment reporting, the Bank recognized an after-tax gain of $8.6 billion in its Corporate segment and $184 million of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction. In the second quarter of fiscal 2026, the Bank revised its estimate of taxes owed on the gain from its disposition of Schwab shares, which increased the Bank's after-tax gain to $8.9 billion. Refer to Note 15 for further details.

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 Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. The Bank's share of net income from its prior investment in Schwab of $305 million during the nine months ended July 31, 2025, reflects net income after adjustments for amortization of certain intangibles net of tax.

The Stockholder Agreement was terminated by the Bank's sale of its equity investment in Schwab. The Bank continues to have a business relationship with Schwab through the insured deposit account agreement ("Schwab IDA Agreement").

INSURED DEPOSIT ACCOUNT 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.

NOTE 8: OTHER ASSETS

Other Assets

(millions of Canadian dollars)		*As at*
	July 31 2026	October 31 2025
Accounts receivable and other items	**$ 8,135**	$ 9,366
Accrued interest	**5,587**	5,674
Current income tax receivable	**4,566**	3,849
Defined benefit asset	**1,131**	1,111
Investments in other associates and joint ventures[1]	**5,647**	5,237
Prepaid expenses	**2,042**	1,815
Reinsurance contract assets	**947**	936
Total	**$ 28,055**	$ 27,988

[1] One of these investments was disposed of by the Bank during the third quarter of fiscal 2025 for net proceeds of $133 million.

NOTE 9: DEPOSITS

Demand deposits are those for which the Bank does not have the right to require notice prior to withdrawal, which primarily include business and government chequing accounts. Notice deposits are those for which the Bank can legally require notice prior to withdrawal, which include both savings and chequing accounts. Term deposits are payable on a given date of maturity with terms ranging from one day to ten years and generally include fixed term deposits, guaranteed investment certificates, senior debt, and similar instruments. The aggregate amount of term deposits in denominations of $100,000 or more as at July 31, 2026, was $553 billion (October 31, 2025 – $544 billion).

Deposits

(millions of Canadian dollars)								*As at*
			By Type			By Country	**July 31 2026**	October 31 2025
	Demand	**Notice**	**Term[1]**	**Canada**	**United States**	**International**	**Total**	Total
Personal	**$ 28,004**	**$ 482,682**	**$ 134,487**	**$ 359,306**	**$ 285,867**	**$ –**	**$ 645,173**	$ 650,396
Banks	**9,917**	**422**	**25,726**	**21,568**	**13,620**	**877**	**36,065**	27,233
Business and government[2]	**157,838**	**204,232**	**217,416**	**421,657**	**156,929**	**900**	**579,486**	589,475
	195,759	**687,336**	**377,629**	**802,531**	**456,416**	**1,777**	**1,260,724**	1,267,104
Trading	**–**	**–**	**43,486**	**28,725**	**7,144**	**7,617**	**43,486**	37,882
Designated at fair value through profit or loss[3]	**–**	**–**	**212,671**	**46,451**	**93,795**	**72,425**	**212,671**	197,336
Total	**$ 195,759**	**$ 687,336**	**$ 633,786**	**$ 877,707**	**$ 557,355**	**$ 81,819**	**$ 1,516,881**	$ 1,502,322
Non-interest-bearing deposits included above[4]								
Canada							**$ 62,467**	$ 60,796
United States							**74,350**	73,364
International							**43**	1
Interest-bearing deposits included above[4]								
Canada							**815,240**	834,275
United States[5]							**483,005**	468,328
International							**81,776**	65,558
Total[2,6]							**$ 1,516,881**	$ 1,502,322

[1] Includes $107.4 billion (October 31, 2025 – $104.3 billion) of senior debt which is subject to the bank recapitalization "bail-in" regime. This regime provides certain statutory powers to the Canada Deposit Insurance Corporation, including the ability to convert specified eligible shares and liabilities into common shares in the event that the Bank becomes non-viable.
[2] Includes $62.4 billion relating to covered bondholders (October 31, 2025 – $70.6 billion).
[3] Financial liabilities designated at FVTPL on the Interim Consolidated Balance Sheet also include $351 million (October 31, 2025 – $299 million) of loan commitments, financial guarantees and other liabilities designated at FVTPL.
[4] The geographical splits of the deposits are based on the point of origin of the deposits.
[5] Includes $11.2 billion (October 31, 2025 – $7.2 billion) of U.S. federal funds deposited and $13.3 billion (October 31, 2025 – $1.1 billion) of deposits and advances with the FHLB.
[6] Includes deposits of $802.8 billion (October 31, 2025 – $807.7 billion) denominated in U.S. dollars and $126.3 billion (October 31, 2025 – $111.1 billion) denominated in other foreign currencies.

NOTE 10: OTHER LIABILITIES

Other Liabilities

(millions of Canadian dollars)		*As at*
	July 31 2026	October 31 2025
Accounts payable, accrued expenses, and other items	**$ 8,475**	$ 8,954
Accrued interest	**4,448**	4,652
Accrued salaries and employee benefits	**7,413**	7,313
Cheques and other items in transit	**1,188**	255
Current income tax payable	**318**	296
Deferred tax liabilities	**301**	303
Defined benefit liability	**1,328**	1,372
Lease liabilities	**5,354**	5,352
Liabilities related to structured entities	**3,110**	4,008
Provisions	**1,545**	1,735
Total	**$ 33,480**	$ 34,240

NOTE 11: SUBORDINATED NOTES AND DEBENTURES

Issuances

On April 30, 2026, the Bank issued $1 billion of Non-Viability Contingent Capital (NVCC) fixed rate reset notes constituting subordinated indebtedness of the Bank, maturing on June 16, 2036. The notes will bear interest at a fixed rate of 4.208% per annum (paid semi-annually) until June 16, 2031, and at the Daily Compounded Canadian Overnight Repo Rate Average plus 1.270% thereafter (paid quarterly) until maturity on June 16, 2036. With prior approval of OSFI, the Bank may, at its option, redeem the notes on or after June 16, 2031, in whole or in part, at par plus accrued and unpaid interest on not more than 60 nor less than 10 days' notice to holders.

Subsequent to the quarter ended July 31, 2026, on August 5, 2026, the Bank issued $382 million (SGD 350 million) of Fixed Rate Reset Callable Subordinated Notes (NVCC) constituting subordinated indebtedness of the Bank, maturing on August 5, 2036. The notes will bear interest at a fixed rate of 3.125% per annum (paid semi-annually) until August 5, 2031, and at the 5-year SORA-OIS rate plus 1.048% thereafter (paid semi-annually) until maturity on August 5, 2036. With prior approval of OSFI, the Bank may, at its option, redeem the notes on August 5, 2031, in whole but not in part, at par plus accrued and unpaid interest on not more than 60 nor less than 10 days' notice to holders.

Redemptions

On March 4, 2026, the Bank redeemed all of its outstanding $1.25 billion 4.859% NVCC Subordinated Notes due March 4, 2031, constituting subordinated indebtedness of the Bank, at a redemption price of 100 per cent of the principal amount, plus accrued and unpaid interest up to, but excluding, the redemption date.

Subsequent to the quarter ended July 31, 2026, on August 11, 2026, the Bank announced that it intends to exercise its right to redeem all of its outstanding US$1.5 billion 3.625% NVCC Subordinated Notes due 2031 on September 15, 2026, at a redemption price of par, plus accrued and unpaid interest up to, but excluding, the redemption date.

NOTE 12: EQUITY

On June 11, 2026, the Bank issued $1.25 billion of NVCC Additional Tier 1 Limited Recourse Capital Notes Series 7 (Series 7 LRCNs). The Series 7 LRCNs will bear interest at a rate of 5.918 per cent annually, payable quarterly, for the initial period ending on, but excluding, July 31, 2031. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing 5-year Government of Canada Yield plus 2.85 per cent. The LRCNs will mature on July 31, 2086. Concurrently with the issuance of the LRCNs, the Bank issued 1,250,000 Non-Cumulative 5-Year Fixed Rate Reset NVCC Preferred Shares, Series 34 (Preferred Shares Series 34). The Preferred Shares Series 34 are eliminated on the Bank's Consolidated Financial Statements. With prior approval of OSFI, the Bank may, at its option, redeem the notes on or after July 31, 2031, in whole or in part, at par plus accrued and unpaid interest on not more than 60 nor less than 10 days' notice to holders.

The following table summarizes the changes to the shares and other equity instruments issued and outstanding, and treasury instruments held as at and for the three and nine months ended July 31, 2026 and July 31, 2025.

Shares and Other Equity Instruments Issued and Outstanding and Treasury Instruments Held

(thousands of shares or other equity instruments and millions of Canadian dollars)	*For the three months ended*				*For the nine months ended*			
	July 31, 2026		July 31, 2025		**July 31, 2026**		July 31, 2025	
	Number of shares	**Amount**	Number of shares	Amount	**Number of shares**	**Amount**	Number of shares	Amount
Common Shares								
Balance as at beginning of period	**1,652,420**	**$ 24,309**	1,722,791	$ 25,136	**1,689,496**	**$ 24,727**	1,750,272	$ 25,373
Proceeds from shares issued on exercise of stock options	**580**	**52**	852	62	**2,276**	**202**	1,797	131
Shares issued as a result of dividend reinvestment plan	**–**	**–**	–	–	**–**	**–**	1,575	130
Purchase of shares for cancellation and other	**(14,489)**	**(212)**	(15,530)	(227)	**(53,261)**	**(780)**	(45,531)	(663)
Balance as at end of period – common shares	**1,638,511**	**$ 24,149**	1,708,113	$ 24,971	**1,638,511**	**$ 24,149**	1,708,113	$ 24,971
Preferred Shares and Other Equity Instruments								
Preferred Shares – Class A								
Balance as at beginning of period	**49,650**	**$ 2,850**	71,650	$ 3,400	**49,650**	**$ 2,850**	91,650	$ 3,900
Redemption of shares	**–**	**–**	(14,000)	(350)	**–**	**–**	(34,000)	(850)
Balance as at end of period	**49,650**	**$ 2,850**	57,650	$ 3,050	**49,650**	**$ 2,850**	57,650	$ 3,050
Other Equity Instruments [1]								
Balance as at beginning of period	**7,251**	**$ 8,775**	6,501	$ 7,738	**7,251**	**$ 8,775**	5,751	$ 6,988
Issue of limited recourse capital notes	**1,250**	**1,250**	–	–	**1,250**	**1,250**	750	750
Balance as at end of period	**8,501**	**$ 10,025**	6,501	$ 7,738	**8,501**	**$ 10,025**	6,501	$ 7,738
Balance as at end of period – preferred shares and other equity instruments	**58,151**	**$ 12,875**	64,151	$ 10,788	**58,151**	**$ 12,875**	64,151	$ 10,788
Treasury – common shares [2]								
Balance as at beginning of period	**369**	**$ (60)**	313	$ (26)	**–**	**$ –**	213	$ (17)
Purchase of shares	**18,436**	**(2,949)**	33,496	(3,222)	**67,352**	**(9,162)**	112,437	(9,606)
Sale of shares	**(18,691)**	**2,990**	(32,900)	3,156	**(67,238)**	**9,143**	(111,741)	9,531
Balance as at end of period – treasury – common shares	**114**	**$ (19)**	909	$ (92)	**114**	**$ (19)**	909	$ (92)
Treasury – preferred shares and other equity instruments [2]								
Balance as at beginning of period	**25**	**$ (14)**	141	$ (28)	**29**	**$ (4)**	163	$ (18)
Purchase of shares and other equity instruments	**1,671**	**(2,022)**	705	(73)	**2,240**	**(2,537)**	4,147	(1,460)
Sale of shares and other equity instruments	**(1,595)**	**1,990**	(779)	99	**(2,168)**	**2,495**	(4,243)	1,476
Balance as at end of period – treasury – preferred shares and other equity instruments	**101**	**$ (46)**	67	$ (2)	**101**	**$ (46)**	67	$ (2)

[1] For Other Equity Instruments, the number of shares represents the number of notes issued.

[2] When the Bank purchases its own equity instruments as part of its trading business, they are classified as treasury instruments and the cost of these instruments is recorded as a reduction in equity.

DIVIDENDS

On August 26, 2026, the Board approved a dividend in an amount of one dollar and twelve cents ($1.12) per fully paid common share in the capital stock of the Bank for the quarter ending October 31, 2026, payable on and after October 31, 2026, to shareholders of record at the close of business on October 9, 2026.

DIVIDEND REINVESTMENT PLAN

The Bank offers a Dividend Reinvestment Plan (DRIP) for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market prices.

During the three and nine months ended July 31, 2026, the Bank satisfied the DRIP requirements through open market common share purchases. During the three months ended July 31, 2025, the Bank satisfied the DRIP requirements through open market common share purchases. During the nine months ended July 31, 2025, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount for the first three months and open market common share purchases in the last six months.

NORMAL COURSE ISSUER BID

On February 24, 2025, the Bank announced that the Toronto Stock Exchange (TSX) and OSFI had approved a normal course issuer bid (2025 NCIB) to purchase for cancellation up to 100 million of its common shares for up to $8 billion. The Bank completed its 2025 NCIB in January 2026, under which it repurchased and cancelled $8 billion of its common shares.

On January 16, 2026, the Bank announced that the TSX and OSFI have approved the Bank's new normal course issuer bid (2026 NCIB) to repurchase for cancellation up to $7 billion of its common shares, not to exceed 61 million common shares. The 2026 NCIB commenced on January 20, 2026, and will terminate on (A) the earliest to occur of: (i) January 15, 2027; (ii) the date on which the aggregate purchase cost of common shares purchased equals $7 billion; and (iii) the date on which the maximum number of common shares purchasable is reached; or (B) such earlier date as the Bank may determine. From the commencement of the 2026 NCIB on January 20, 2026, to July 31, 2026, the Bank repurchased 37.7 million shares under the program, at an average price of $143.31 per share for a total amount of $5.4 billion. During the three months ended July 31, 2026, the Bank repurchased and cancelled approximately 14.5 million shares under the 2026 NCIB program, for a total of $2.4 billion.

NOTE 13: SHARE-BASED COMPENSATION

For the three and nine months ended July 31, 2026, the Bank recognized compensation expense for stock option awards of $7.3 million and $25.7 million, respectively (three and nine months ended July 31, 2025 – $6.4 million and $16.5 million, respectively). During the three months ended July 31, 2026 and July 31, 2025, nil stock options were granted by the Bank. During the nine months ended July 31, 2026, 1.6 million (nine months ended July 31, 2025 – 2.0 million) stock options were granted by the Bank at a weighted-average fair value of $21.89 per option (July 31, 2025 – $12.80 per option).

The following table summarizes the assumptions used for estimating the fair value of options for the nine months ended July 31, 2026 and July 31, 2025.

Assumptions Used for Estimating the Fair Value of Options

(in Canadian dollars, except as noted)	*For the nine months ended*	
	July 31 2026	July 31 2025
Risk-free interest rate	**3.42 %**	3.08 %
Option contractual life	**10 years**	10 years
Expected volatility	**19.44 %**	19.47 %
Expected dividend yield	**4.02 %**	3.94 %
Exercise price/share price	**$ 126.43**	$ 75.76

The risk-free interest rate is based on Government of Canada benchmark bond yields as at the grant date. Expected volatility is calculated based on the historical average daily volatility and expected dividend yield is based on dividend payouts in the last fiscal year. These assumptions are measured over a period corresponding to the option contractual life.

NOTE 14: EMPLOYEE BENEFITS

The following table summarizes expenses for the Bank's principal pension and non-pension post-retirement defined benefit plans and the Bank's other material defined benefit pension plans, for the three and nine months ended July 31, 2026 and July 31, 2025. Other employee defined benefit plans operated by the Bank and certain of its subsidiaries are not considered material for disclosure purposes.

Defined Benefit Plan Expenses

(millions of Canadian dollars)	Principal pension plans		Principal post-retirement benefit plan		Other pension plans[1]	
						For the three months ended
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025	**July 31 2026**	July 31 2025
Service cost – benefits earned	**$ 68**	$ 69	**$ 1**	$ 1	**$ 5**	$ 4
Net interest cost (income) on net defined benefit liability (asset)	**(12)**	(13)	**4**	5	**4**	5
Interest cost on asset limitation and minimum funding requirement	**–**	–	**–**	–	**1**	1
Past service cost	**–**	–	**–**	–	**–**	1
Defined benefit administrative expenses	**3**	3	**–**	–	**1**	1
Total	**$ 59**	$ 59	**$ 5**	$ 6	**$ 11**	$ 12
						For the nine months ended
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025	**July 31 2026**	July 31 2025
Service cost – benefits earned	**$ 205**	$ 207	**$ 4**	$ 4	**$ 15**	$ 14
Net interest cost (income) on net defined benefit liability (asset)	**(35)**	(38)	**12**	13	**12**	16
Interest cost on asset limitation and minimum funding requirement	**–**	–	**–**	–	**1**	1
Past service cost	**–**	–	**–**	–	**2**	1
Defined benefit administrative expenses	**8**	8	**–**	–	**4**	4
Total	**$ 178**	$ 177	**$ 16**	$ 17	**$ 34**	$ 36

[1] Includes Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and supplemental executive defined benefit pension plans.

The following table summarizes expenses for the Bank's defined contribution plans for the three and nine months ended July 31, 2026 and July 31, 2025.

Defined Contribution Plan Expenses

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025
Defined contribution pension plans[1]	**$ 100**	$ 82	**$ 303**	$ 273
Government pension plans[2]	**148**	128	**534**	488
Total	**$ 248**	$ 210	**$ 837**	$ 761

[1] Includes defined contribution portion of the TD Pension Plan (Canada) and TD Bank, N.A. defined contribution 401(k) plan.
[2] Includes Canada Pension Plan, Quebec Pension Plan, and Social Security under the U.S. *Federal Insurance Contributions Act*.

The following table summarizes the remeasurements recognized in OCI for the Bank's principal pension and post-retirement defined benefit plans and certain of the Bank's other material defined benefit pension plans, for the three and nine months ended July 31, 2026 and July 31, 2025.

Amounts Recognized in Other Comprehensive Income for Remeasurement of Defined Benefit Plans[1,2,3]

(millions of Canadian dollars)	Principal pension plans		Principal post-retirement benefit plan		Other pension plans	
						For the three months ended
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025	**July 31 2026**	July 31 2025
Remeasurement gain/(loss) – financial	**$ 106**	$ 152	**$ 9**	$ 4	**$ 8**	$ 4
Remeasurement gain/(loss) – return on plan assets less interest income	**(51)**	(177)	**–**	–	**–**	–
Change in asset limitation and minimum funding requirement	**(11)**	–	**–**	–	**–**	–
Total	**$ 44**	$ (25)	**$ 9**	$ 4	**$ 8**	$ 4
						For the nine months ended
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025	**July 31 2026**	July 31 2025
Remeasurement gain/(loss) – financial	**$ 541**	$ 310	**$ 27**	$ 9	**$ 15**	$ 8
Remeasurement gain/(loss) – return on plan assets less interest income	**(472)**	(361)	**–**	–	**–**	–
Change in asset limitation and minimum funding requirement	**(11)**	–	**–**	–	**–**	–
Total	**$ 58**	$ (51)	**$ 27**	$ 9	**$ 15**	$ 8

[1] Excludes the Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and other employee defined benefit plans operated by the Bank and certain of its subsidiaries not considered material for disclosure purposes as these plans are not remeasured on a quarterly basis.
[2] Changes in discount rates and return on plan assets are reviewed and updated on a quarterly basis. All other assumptions are updated annually.
[3] Amounts are presented on a pre-tax basis.

NOTE 15: INCOME TAXES

Income Tax Adjustment on the Gain on Sale of Schwab Shares

In the second quarter of fiscal 2026, the Bank revised its estimate of taxes owed on the gain from its disposition of Schwab shares in the prior year. The revision reflected the Bank's most recent tax filings and included previously inestimable information. The revision reduced the Bank's provision for income taxes by $288 million in the prior quarter.

Other Tax Matters

The Canada Revenue Agency (CRA), Revenu Québec Agency (RQA) and Alberta Tax and Revenue Administration (ATRA) are denying certain dividend and interest deductions claimed by the Bank. During the quarter, the CRA and the RQA reassessed the Bank for a total of $4 million of additional income tax and interest. As at July 31, 2026, the CRA has reassessed the Bank for $1,679 million for the years 2011 to 2021, the RQA has reassessed the Bank for $53 million for the years 2011 to 2020, and the ATRA has reassessed the Bank for $71 million for the years 2011 to 2020. In total, the Bank has been reassessed for $1,803 million of income tax and interest. The Bank expects to continue to be reassessed for open years. The Bank is of the view that its tax filing positions were appropriate and filed a Notice of Appeal with the Tax Court of Canada on March 21, 2023.

NOTE 16: EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period.

Diluted earnings per share is calculated using the same method as basic earnings per share except that certain adjustments are made to net income available to common shareholders and the weighted-average number of shares outstanding for the effects of all dilutive potential common shares that are assumed to be issued by the Bank.

The following table presents the Bank's basic and diluted earnings per share for the three and nine months ended July 31, 2026 and July 31, 2025.

Basic and Diluted Earnings Per Share

(millions of Canadian dollars, except as noted)	*For the three months ended*		*For the nine months ended*	
	July 31 2026	July 31 2025	**July 31 2026**	July 31 2025
Basic earnings per share				
Net income available to common shareholders	**$ 4,521**	$ 3,248	**$ 12,512**	$ 16,884
Weighted-average number of common shares outstanding (millions)	**1,646.0**	1,716.7	**1,662.3**	1,735.7
Basic earnings per share (Canadian dollars)	**$ 2.75**	$ 1.89	**$ 7.53**	$ 9.73
Diluted earnings per share				
Net income available to common shareholders including impact of dilutive securities	**$ 4,521**	$ 3,248	**$ 12,512**	$ 16,884
Weighted-average number of common shares outstanding (millions)	**1,646.0**	1,716.7	**1,662.3**	1,735.7
Effect of dilutive securities				
Stock options potentially exercisable (millions)[1]	**6.2**	2.2	**5.3**	1.3
Weighted-average number of common shares outstanding – diluted (millions)	**1,652.2**	1,718.9	**1,667.6**	1,737.0
Diluted earnings per share (Canadian dollars)[1]	**$ 2.74**	$ 1.89	**$ 7.50**	$ 9.72

[1] For the three and nine months ended July 31, 2026, and the three months ended July 31, 2025, no outstanding options were excluded from the computation of diluted earnings per share. For the nine months ended July 31, 2025, the computation of diluted earnings per share excluded average options outstanding of 4.7 million with a weighted-average exercise price of $92.91, as the option price was greater than the average market price of the Bank's common shares.

NOTE 17: PROVISIONS AND CONTINGENT LIABILITIES

Other than as described below, there have been no new significant events or transactions except as previously identified in Note 25 of the Bank's 2025 Annual Consolidated Financial Statements.

(a) LEGAL AND REGULATORY MATTERS

In the ordinary course of business, the Bank and its subsidiaries are involved in various legal and regulatory actions, including but not limited to civil claims and lawsuits, regulatory examinations, investigations, audits, and requests for information by governmental, regulatory and self-regulatory agencies and law enforcement authorities in various jurisdictions, in respect of our businesses and compliance programs. The Bank establishes provisions when it becomes probable that the Bank will incur a loss and the amount can be reliably estimated. The Bank also estimates the aggregate range of reasonably possible losses (RPL) in its legal and regulatory actions (that is, those which are neither probable nor remote), in excess of provisions. However, the Bank does not disclose the specific possible loss associated with each underlying matter given the substantial uncertainty associated with each possible loss as described below and the negative consequences to the Bank's resolution of the matters that comprise the RPL should individual possible losses be disclosed. As at July 31, 2026, the Bank's RPL is from zero to approximately $400 million (October 31, 2025 – from zero to approximately $440.7 million). The Bank's provisions and RPL represent the Bank's best estimates based upon currently available information for actions for which estimates can be made, but there are a number of factors that could cause the Bank's actual losses to be significantly different from its provisions or RPL. For example, the Bank's estimates involve significant judgment due to the varying stages of the proceedings, the existence of multiple defendants in many proceedings whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings, some of which are beyond the Bank's control and/or involve novel legal theories and interpretations, the attendant uncertainty of the various potential outcomes of such proceedings, and the fact that the underlying matters will change from time to time. In addition, some actions seek very large or indeterminate damages. Refer to Note 25 of the Bank's 2025 Annual Consolidated Financial Statements for details on the Bank's significant legal and regulatory matters. Based on the Bank's current knowledge, and subject to the factors listed above as well as other uncertainties inherent in litigation and regulatory matters, other than as described below: (i) there have been no notable developments to the matters previously identified in Note 25 of the Bank's 2025 Annual Consolidated Financial Statements; and (ii) since October 31, 2025, no other legal or regulatory matter has arisen or progressed to the point that it would reasonably be expected to result in a material financial impact to the Bank.

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. Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance programs (collectively, the "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, and the Financial Crimes Enforcement Network and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. Details of the Global Resolution include: (i) a total payment of US$3.088 billion ($4.233 billion), all of which was provisioned during the 2024 fiscal year; (ii) TD Bank, N.A. (TDBNA) pleading guilty to one count of conspiring to fail to maintain an adequate AML program, failing to file accurate currency transaction reports (CTRs) and launder money and TD Bank US Holding Company (TDBUSH) pleading guilty to two counts of causing TDBNA to fail to maintain an adequate AML program and to fail to file accurate CTRs; (iii) requirements to remediate the Bank's U.S. BSA/AML program; (iv) a requirement to prioritize the funding and staffing of the remediation, which includes Board certifications for dividend distributions from certain of the Bank's U.S. subsidiaries to the Bank; (v) formal oversight of the U.S. BSA/AML remediation through an independent compliance monitorship; (vi) a prohibition against the average combined total assets of TD's two U.S. banking subsidiaries (TDBNA and TD Bank USA, N.A.) (collectively, the "U.S. Bank") exceeding US$434 billion (representing the combined total assets of the U.S. Bank as at September 30, 2024) (the "Asset Limitation"), and if the U.S. Bank does not achieve compliance with all actionable articles in the OCC consent orders (and for each successive year that the U.S. Bank remains non-compliant), the OCC may require the U.S. Bank to further reduce total consolidated assets by up to 7%; (vii) the U.S. Bank being subject to OCC supervisory approval processes for any additions of new bank products, services, markets, and stores prior to the OCC's acceptance of the U.S. Bank's improved AML policies and procedures, to ensure the AML risk of new initiatives is appropriately considered and mitigated; (viii) requirements for the Bank and TD Group U.S. Holdings, LLC (TDGUS) to retain a third party to assess the effectiveness of the corporate governance and U.S. management structure and composition to adequately oversee U.S. operations; (ix) requirements to comply with the terms of the plea agreements with the DOJ during a five-year term of probation (which could be extended as a result of the Bank failing to complete the compliance undertakings, failing to cooperate or to report alleged misconduct as required, or committing additional crimes); (x) an ongoing obligation to cooperate with DOJ investigations; and (xi) an ongoing obligation to report evidence or allegations of violations by the Bank, its affiliates, or their employees that may be a violation of U.S. federal law. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML compliance programs. During the first fiscal quarter of 2025, the Bank fully paid the remainder of the monetary penalty owed pursuant to the consent orders and plea agreements that were entered into as part of the Global Resolution. The payment was covered by provisions previously taken by the Bank for this matter.

As previously disclosed, the Bank and some former and current directors, officers and employees have been named as defendants in proposed class action lawsuits in the United States and Canada purporting to be brought on behalf of the Bank's shareholders alleging, among other things, that a decline in the price of the Bank's shares was the result of misleading disclosures with respect to the Bank's AML compliance programs and/or the potential outcomes of the government agencies' or regulators' investigations. The two proposed class actions filed in the United States have been consolidated under the caption *Tiessen v. The Toronto-Dominion Bank, et al.,* in the United States District Court for the Southern District of New York, and a consolidated amended complaint has been filed which names TD Bank, N.A., TDBUSH, and certain former and current officers as defendants. On May 30, 2025, the defendants filed a motion to dismiss in the *Tiessen* case, which is pending before the court. Out of the three proposed class actions in Ontario, *Parkin v. The Toronto-Dominion Bank, et al.,* has been identified as the lead action with the other two Ontario actions being stayed. There remains one further proposed class action in Quebec which has been stayed. The *Parkin* certification hearing and the motion to seek leave under the *Securities Act* (Ontario) have been argued and the court's decision is pending. A putative shareholder derivative action, captioned *Rubin v. Masrani, et al.,* has also been filed purportedly on behalf of TD in the United States in the Supreme Court of the State of New York, New York County, against certain former and current TD directors, officers and employees, and certain of TD's U.S. affiliates and subsidiaries. The complaint asserts alleged breaches of duties and other claims against the individual defendants in connection with the Bank's U.S. BSA/AML compliance programs. On October 31, 2025, TD filed a motion to dismiss the *Rubin* action, which is pending before the court. Certain purported TD shareholders have also filed an application in the Ontario Superior Court of Justice (*The Trustees of International Brotherhood of Electrical Workers, et al., v. The Toronto-Dominion Bank, et al.*) seeking leave to bring a shareholder derivative action in the Delaware Court of Chancery on behalf of TD and TDBUSH against certain current and former directors and officers. The motion to seek leave was heard on April 21, 2026. On May 4, 2026, the Court issued its decision declining the application. The applicants filed a notice of appeal and the appeal is scheduled to be heard on March 17, 2027. All of the proceedings are still in early stages. Losses or damages cannot be estimated at this time.

As previously disclosed, the Bank has been named as a defendant in a purported class action lawsuit in the United States to be brought on behalf of First Horizon shareholders alleging that a decline in the price of First Horizon shares was the result of alleged misleading disclosures the Bank made with respect to its U.S. BSA/AML compliance programs and its effect on the Bank's contemplated merger with First Horizon. The lawsuit also names some of the Bank's former and current officers and a former employee as defendants. On November 26, 2025, the court dismissed plaintiffs' complaint, but gave plaintiffs a final opportunity to amend their complaint again to attempt to address its deficiencies. On January 22, 2026, the plaintiffs did not amend their complaint and instead filed a notice of appeal. On February 26, 2026, three lawsuits brought by entities organized under the laws of the Cayman Islands were filed on an individual basis in New Jersey state court against the Bank, TDBNA, TDGUS and current and former officers and employees claiming they were induced to purchase and hold First Horizon stock based on TD's representations concerning TD's U.S. BSA/AML compliance programs and its effect on the Bank's contemplated merger with First Horizon (*Nineteen77 Global Multi-Strategy Alpha Master Ltd. et al v. The Toronto-Dominion Bank et al; AQR Arbitrage MA Offshore Fund L.P. et al v. The Toronto-Dominion Bank et al; HBK Master Fund LP et al v. The Toronto-Dominion Bank et al.*). On March 27, 2026, TD filed a notice to remove the cases to federal court, which plaintiffs are contesting. Losses or damages cannot be estimated at this time.

U.S. government agencies are conducting inquiries or investigations related to fair access to banking, including pursuant to Executive Order 14331 (Guaranteeing Fair Banking for All Americans), which directed a review by certain government agencies of financial institutions' policies and practices for providing, maintaining, or discontinuing financial products or services to customers or potential customers. The Bank is responding to requests from U.S. government agencies regarding, among other things, the Bank's policies and processes and the provision of services to customers and potential customers.

As previously disclosed, the Bank is a defendant in Canada and/or the United States in a number of matters, including class actions, alleging claims in connection with various fees, practices and credit decisions. The cases are in various stages of maturity and include, among others: a Quebec action against members of the financial services industry (including the Bank) regarding the existence and amount of the insufficient or non-sufficient funds fee, a Quebec action against certain brokers (including TD Direct Investing) regarding disclosure of foreign conversion fees, a Quebec action against members of the automobile insurance industry (including Primmum Insurance Company) regarding underwriting practices in Quebec, a class action that was certified against the Bank related to a specific class of employees and TD's practice of treating amounts paid under the applicable compensation plans as inclusive of vacation pay and public holiday pay for those employees, and a Quebec action that was recently certified against members of the financial services industry (including the Bank) regarding certain mortgage prepayment charges.

Refer to Note 15 for disclosures related to tax matters.

(b) **RESTRUCTURING CHARGES**

During fiscal 2026, the Bank undertook certain measures to reduce its cost base and achieve greater efficiency. The restructuring program concluded on January 31, 2026. For the three and nine months ended July 31, 2026, the Bank incurred pre-tax restructuring charges (recovery) of ($10) million and $184 million, respectively (three and nine months ended July 31, 2025 – $333 million and $496 million, respectively).

NOTE 18: SEGMENTED INFORMATION

For management reporting purposes, the Bank reports its results from business operations and activities under 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 the first quarter of 2026, the Bank renamed its U.S. Retail segment to U.S. Banking to better reflect the segment's financial products and services.

Canadian Personal and Commercial Banking provides financial products and services to personal, small business and commercial customers, and includes TD Auto Finance Canada. U.S. Banking is comprised of personal and business banking in the U.S., TD Auto Finance U.S., and the U.S. wealth business. 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 for the three and nine months ended July 31, 2026 was $185 million (US$132 million) and $548 million (US$395 million), respectively (three and nine months ended July 31, 2025 – $165 million (US$120 million) and $490 million (US$349 million), respectively). 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's investment in Schwab was reported in the U.S. Banking segment, refer to Note 7 for further details. Wealth Management and Insurance includes the Canadian wealth business which provides investment products and services to institutional and retail investors, and the insurance business which provides property and casualty insurance, as well as life and health insurance products to customers across Canada. Wholesale Banking provides a wide range of capital markets, investment banking, and corporate banking products and services, including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding, and investment needs of the Bank's clients. The Corporate segment includes the effects of certain asset securitization programs, treasury management, elimination of taxable equivalent adjustments and other management reclassifications, corporate level tax items, and residual unallocated revenue and expenses.

The following table summarizes the segment results for the three and nine months ended July 31, 2026 and July 31, 2025.

Results by Business Segment[1]

(millions of Canadian dollars)	Canadian Personal and Commercial Banking		U.S. Banking		Wealth Management and Insurance		Wholesale Banking[2]		Corporate[2]		Total	
											For the three months ended July 31	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net interest income (loss)	**$ 4,528**	$ 4,239	**$ 3,352**	$ 3,101	**$ 466**	$ 373	**$ 270**	$ 110	**$ 680**	$ 703	**$ 9,296**	$ 8,526
Non-interest income (loss)	**989**	1,002	**814**	541	**3,619**	3,300	**2,311**	1,953	**(144)**	(25)	**7,589**	6,771
Total revenue	**5,517**	5,241	**4,166**	3,642	**4,085**	3,673	**2,581**	2,063	**536**	678	**16,885**	15,297
Provision for (recovery of) credit losses	**478**	463	**317**	317	**–**	–	**41**	71	**81**	120	**917**	971
Insurance service expenses	**–**	–	**–**	–	**1,646**	1,563	**–**	–	**–**	–	**1,646**	1,563
Non-interest expenses	**2,131**	2,066	**2,554**	2,381	**1,296**	1,155	**1,594**	1,493	**900**	1,427	**8,475**	8,522
Income (loss) before income taxes and share of net income from investment in Schwab	**2,908**	2,712	**1,295**	944	**1,143**	955	**946**	499	**(445)**	(869)	**5,847**	4,241
Provision for (recovery of) income taxes	**813**	759	**221**	184	**302**	252	**203**	101	**(307)**	(391)	**1,232**	905
Share of net income from investment in Schwab[3,4]	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Net income (loss)	**$ 2,095**	$ 1,953	**$ 1,074**	$ 760	**$ 841**	$ 703	**$ 743**	$ 398	**$ (138)**	$ (478)	**$ 4,615**	$ 3,336
											For the nine months ended July 31	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net interest income (loss)	**$ 13,211**	$ 12,397	**$ 9,844**	$ 9,203	**$ 1,295**	$ 1,104	**$ 471**	$ 48	**$ 2,125**	$ 1,765	**$ 26,946**	$ 24,517
Non-interest income (loss)	**2,983**	2,984	**2,191**	139	**10,474**	9,670	**6,973**	6,144	**(300)**	8,829	**22,321**	27,766
Total revenue	**16,194**	15,381	**12,035**	9,342	**11,769**	10,774	**7,444**	6,192	**1,825**	10,594	**49,267**	52,283
Provision for (recovery of) credit losses	**1,412**	1,606	**954**	1,210	**–**	–	**291**	266	**300**	442	**2,957**	3,524
Insurance service expenses	**–**	–	**–**	–	**4,666**	4,487	**–**	–	**–**	–	**4,666**	4,487
Non-interest expenses	**6,366**	6,204	**7,498**	7,099	**3,803**	3,459	**4,666**	4,489	**3,267**	3,480	**25,600**	24,731
Income (loss) before income taxes and share of net income from investment in Schwab	**8,416**	7,571	**3,583**	1,033	**3,300**	2,828	**2,487**	1,437	**(1,742)**	6,672	**16,044**	19,541
Provision for (recovery of) income taxes	**2,352**	2,119	**656**	88	**865**	738	**571**	321	**(1,309)**	(678)	**3,135**	2,588
Share of net income from investment in Schwab[3,4]	**–**	–	**–**	277	**–**	–	**–**	–	**–**	28	**–**	305
Net income (loss)	**$ 6,064**	$ 5,452	**$ 2,927**	$ 1,222	**$ 2,435**	$ 2,090	**$ 1,916**	$ 1,116	**$ (433)**	$ 7,378	**$ 12,909**	$ 17,258

[1] The retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in non-interest expenses, resulting in no impact to Corporate reported net income (loss). Net income (loss) included in the U.S. Banking segment includes only the portion of revenue and credit losses attributable to the Bank under the agreements.
[2] Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB). The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.
[3] The after-tax amount for amortization of acquired intangibles was recorded in the Corporate segment.
[4] The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 7 for further details.

Total Assets by Business Segment

(millions of Canadian dollars)	Canadian Personal and Commercial Banking	U.S. Banking	Wealth Management and Insurance	Wholesale Banking	Corporate	Total
						As at July 31, 2026
Total assets	**$ 635,303**	**$ 521,446**	**$ 28,900**	**$ 768,679**	**$ 157,533**	**$ 2,111,861**
						As at October 31, 2025
Total assets	$ 616,115	$ 530,729	$ 25,231	$ 754,391	$ 168,092	$ 2,094,558

NOTE 19: INTEREST INCOME AND EXPENSE

The following tables present interest income and interest expense by basis of accounting measurement.

Interest Income

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	July 31, 2025	**July 31, 2026**	July 31, 2025
Measured at amortized cost[1]	**$ 17,016**	$ 18,457	**$ 51,292**	$ 56,528
Measured at FVOCI – Debt instruments[1]	**1,224**	1,157	**3,511**	3,117
	18,240	19,614	**54,803**	59,645
Measured or designated at FVTPL	**2,645**	2,049	**6,636**	6,282
Measured at FVOCI – Equity instruments	**73**	81	**196**	271
Total	**$ 20,958**	$ 21,744	**$ 61,635**	$ 66,198

[1] Interest income is calculated using EIRM.

Interest Expense

(millions of Canadian dollars)	*For the three months ended*		*For the nine months ended*	
	July 31, 2026	July 31, 2025	**July 31, 2026**	July 31, 2025
Measured at amortized cost[1]	**$ 8,011**	$ 10,605	**$ 25,629**	$ 33,047
Measured or designated at FVTPL	**3,651**	2,613	**9,060**	8,634
Total	**$ 11,662**	$ 13,218	**$ 34,689**	$ 41,681

[1] Interest expense is calculated using EIRM.

NOTE 20: REGULATORY CAPITAL

The Bank manages its capital under guidelines established by OSFI. The regulatory capital guidelines measure capital in relation to credit, market, and operational risks. The Bank has various capital policies, procedures, and controls which it utilizes to achieve its goals and objectives. The Bank is designated as a domestic systemically important bank (D-SIB) and a global systemically important bank (G-SIB).

Canadian banks designated as D-SIBs are required to comply with OSFI's minimum targets for risk-based capital and leverage ratios. The minimum targets include a D-SIB surcharge and Domestic Stability Buffer (DSB) for Common Equity Tier 1 Capital, Tier 1 Capital, Total Capital and risk-based Total Loss Absorbing Capacity (TLAC) ratios. The DSB level was decreased to 3.0% as of June 19, 2026, and as a result the published regulatory minimum targets are set at 11.0%, 12.5%, 14.5% and 24.5%, respectively. The OSFI target includes the greater of the D-SIB or G-SIB surcharge, both of which are currently 1% for the Bank. The OSFI target for leverage requires D-SIBs to hold a leverage ratio buffer of 0.50% in addition to the existing minimum requirement. This sets the published regulatory minimum targets for leverage and TLAC leverage ratios at 3.5% and 7.25%, respectively.

The Bank complied with all minimum risk-based capital and leverage ratio requirements set by OSFI in the nine months ended July 31, 2026.

The following table summarizes the Bank's regulatory capital positions as at July 31, 2026 and October 31, 2025.

Regulatory Capital Position

(millions of Canadian dollars, except as noted)	*As at*	
	July 31 2026	October 31 2025
Capital		
Common Equity Tier 1 Capital	**$ 93,186**	$ 93,579
Tier 1 Capital	**105,319**	104,502
Total Capital	**116,982**	116,866
Risk-weighted assets used in the calculation of capital ratios	**653,368**	636,424
Capital and leverage ratios		
Common Equity Tier 1 Capital ratio	**14.3 %**	14.7 %
Tier 1 Capital ratio	**16.1**	16.4
Total Capital ratio	**17.9**	18.4
Leverage ratio	**4.5**	4.6
TLAC Ratio	**31.1**	31.8
TLAC Leverage Ratio	**8.8**	8.9

SHAREHOLDER AND INVESTOR INFORMATION

Shareholder Services

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

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

General Information
Products and services: Contact TD Canada Trust, 24 hours a day, seven days a week: 1-866-567-8888
French: 1-866-233-2323
Cantonese/Mandarin: 1-800-328-3698
Telephone device for the hearing impaired (TTY): 1-800-361-1180

Website: www.td.com
Email: customer.service@td.com

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