



TD Bank Group Reports First Quarter 2026 Results

Report to Shareholders • Three months ended January 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 "Significant Events", "Non-GAAP and Other Financial Measures" in the "How We Performed", or "How Our Businesses Performed" sections of this document.

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

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

FIRST QUARTER ADJUSTMENTS (ITEMS OF NOTE)

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

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

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

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

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

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

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

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

U.S. Banking³ reported net income was \$1,040 million (US\$747 million), an increase of \$897 million (US\$642 million) year-over-year. On an adjusted basis, net income was \$1,007 million (US\$723 million), an increase of \$168 million (US\$129 million) year-over-year, reflecting the impact of U.S. balance sheet restructuring activities and lower PCL, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation and higher employee-related expenses.

This quarter, U.S. Banking sustained its momentum, supported by growth across core lending portfolios⁴, including record Bankcard digital sales and robust year-over-year growth in client assets within U.S. Wealth. Conversion of the Nordstrom credit card servicing platform has been completed, enhancing scale to support the U.S. credit card franchise.

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 – Q1 2026: \$5,421 million, Q1 2025: \$5,149 million. Reported non-interest expenses – Q1 2026: \$2,147 million, Q1 2025: \$2,086 million. PTPP – Q1 2026: \$3,274 million, Q1 2025: \$3,063 million.

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

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

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

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

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

Wholesale Banking delivered record revenue and earnings

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

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

Capital

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

Conclusion

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

The foregoing contains forward-looking statements. Please refer to the "Caution Regarding Forward-Looking Statements" on page 4.

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

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

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 first 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 first 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 First Quarter 2026	SFI First Quarter 2026	SRD First 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.	29, 42			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
Capital Adequacy and Risk Weighted Assets	9	Pillar 1 capital requirements and the impact for global systemically important banks.	26-29, 73		1-3, 6	72-74, 79, 235
	10	Composition of capital and reconciliation of accounting balance sheet to the regulatory balance sheet.			1-3, 5	72
	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
Liquidity	18	The bank's management of liquidity needs and liquidity reserves.	35-39			112-114, 116-117
Funding	19	Encumbered and unencumbered assets in a table by balance sheet category.	37			115, 229
	20	Tabulate consolidated total assets, liabilities and off-balance sheet commitments by remaining contractual maturity at the balance sheet date.	42-44			120-122
	21	Discussion of the bank's funding sources and the bank's funding strategy.	37-42			118-120
Market Risk	22	Linkage of market risk measures for trading and non-trading portfolio and balance sheet.	32			104
	23	Breakdown of significant trading and non-trading market risk factors.	32, 34			104, 106-108
	24	Significant market risk measurement model limitations and validation procedures.	33			105-108, 110-111
	25	Primary risk management techniques beyond reported risk measures and parameters.	33			105-108
Credit Risk	26	Provide information that facilitates users' understanding of the bank's credit risk profile, including any significant credit risk concentrations.	23-26, 60-66	23-38	1-5, 13, 18, 20-70, 72-80	59-71, 99-103, 184-191, 201, 203-204, 233-234
	27	Description of the bank's policies for identifying impaired loans.	65			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.	24, 62-64	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
	32	Discuss publicly known risk events related to other risks.	70-71			90-91, 227-229

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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 months ended January 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 February 25, 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 under the heading "2025 Accomplishments and Focus for 2026" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

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

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

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

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

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

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

TABLE 1: FINANCIAL HIGHLIGHTS

(millions of Canadian dollars, except as noted)

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

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 "Significant Events", "How We Performed" or "How Our Businesses Performed" sections of this document for further explanation, a list of the items of note, and a reconciliation of adjusted to reported results. Non-GAAP financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

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 – Q1 2026: \$15,007 million, Q4 2025: \$14,426 million, Q1 2025: \$13,523 million.

⁵ Toronto Stock Exchange closing market price.

SIGNIFICANT EVENTS

Restructuring Charges

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

The restructuring program concluded on January 31, 2026, with total program charges of \$886 million pre-tax. The Bank expects the program to generate total pre-tax fully realized annual program savings of approximately \$775 million, including savings from an approximate 3% workforce reduction⁷.

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 continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US\$500 million pre-tax⁸. All management remediation actions will be subject to demonstrated sustainability and validation by the Bank's internal audit function (with such activities currently planned for calendar 2026 and calendar 2027), as well as the review by the appointed monitor, and, ultimately, the review and approval of the Bank's U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional management remediation actions that would take place after calendar 2027 in which case the overall remediation timeline may be extended. In addition, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



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

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

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

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

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

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

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

Strengthening of the Bank's Enterprise AML Program

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

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

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

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

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

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

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 28.1 million clients in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Banking, including TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among North America’s leading digital banks, with more than 13 million active mobile users in Canada and the U.S. TD had \$2.1 trillion in assets on January 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		
	January 31 2026	October 31 2025	January 31 2025
Net interest income	\$ 8,789	\$ 8,545	\$ 7,866
Non-interest income	7,796	6,949	6,183
Total revenue	16,585	15,494	14,049
Provision for (recovery of) credit losses	1,039	982	1,212
Insurance service expenses	1,622	1,602	1,507
Non-interest expenses	8,753	8,808	8,070
Income before income taxes and share of net income from investment in Schwab	5,171	4,102	3,260
Provision for (recovery of) income taxes	1,128	822	698
Share of net income from investment in Schwab	–	–	231
Net income – reported	4,043	3,280	2,793
Preferred dividends and distributions on other equity instruments	101	191	86
Net income available to common shareholders	\$ 3,942	\$ 3,089	\$ 2,707

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

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

(millions of Canadian dollars)

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

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) – Q1 2026: (\$44) million, Q4 2025: (\$49) million, Q1 2025: (\$54) million, reported in the Corporate segment.

² Adjusted non-interest income excludes the following item of note:

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

³ Adjusted non-interest expenses exclude the following items of note:

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

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

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

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

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE¹

(Canadian dollars)

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

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)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Schwab ¹	\$ –	\$ –	\$ 26
Wholesale Banking related intangibles	20	20	21
Other	6	6	5
Included as items of note	26	26	52
Software and asset servicing rights	135	124	119
Amortization of intangibles, net of income taxes	\$ 161	\$ 150	\$ 171

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% of CET1 Capital for the three months ended January 31, 2026.

TABLE 6: RETURN ON COMMON EQUITY

(millions of Canadian dollars, except as noted)

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

Return on Tangible Common Equity

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

TABLE 7: RETURN ON TANGIBLE COMMON EQUITY

(millions of Canadian dollars, except as noted)

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

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 EARNINGS

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>	
	January 31, 2026 vs. January 31, 2025	Increase (Decrease)
U.S. Banking		
Total revenue – reported	\$	(95)
Total revenue – adjusted ¹		(95)
Non-interest expenses – reported		(58)
Non-interest expenses – adjusted ¹		(59)
U.S. Banking net income excluding Schwab – reported, after tax		(24)
U.S. Banking net income excluding Schwab – adjusted, after tax¹		(23)
U.S. Banking net income – reported, after tax		(24)
U.S. Banking net income – adjusted, after tax¹		(23)
Earnings (loss) per share (Canadian dollars)		
Basic – reported	\$	(0.01)
Basic – adjusted ¹		(0.01)
Diluted – reported		(0.01)
Diluted – adjusted ¹		(0.01)

Average foreign exchange rate (equivalent of CAD \$1.00)

	<i>For the three months ended</i>	
	January 31 2026	January 31 2025
U.S. dollar	\$ 0.721	\$ 0.704

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 first 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.

- Adjusted diluted EPS for the three months ended January 31, 2026, increased 21% from the same period last year.
- Adjusted ROTCE for the three months ended January 31, 2026, was 16.9%.
- For the twelve months ended January 31, 2026, the total shareholder return was 60.0% compared to the Canadian peer⁹ average of 38.4%.

Net Income

Quarterly comparison – Q1 2026 vs. Q1 2025

Reported net income for the quarter was \$4,043 million, an increase of \$1,250 million, or 45%, compared with the first quarter last year, primarily reflecting higher revenues in the current quarter and the impact of U.S. balance sheet restructuring activities in the first quarter last year, partially offset by higher non-interest expenses and restructuring charges. On an adjusted basis, net income for the quarter was \$4,216 million, an increase of \$593 million, or 16%, compared with the first quarter last year.

By segment, the increase in reported net income reflects increases in U.S. Banking of \$698 million, in Wholesale Banking of \$262 million, in Canadian Personal and Commercial Banking of \$213 million, and in Wealth Management and Insurance of \$77 million.

Quarterly comparison – Q1 2026 vs. Q4 2025

Reported net income for the quarter increased \$763 million, or 23%, compared with the prior quarter, primarily reflecting higher revenues in the current quarter and the impact of U.S. balance sheet restructuring activities in the prior quarter. Adjusted net income for the quarter increased \$311 million, or 8%, compared with the prior quarter.

By segment, the increase in reported net income reflects increases in U.S. Banking of \$321 million, in Canadian Personal and Commercial Banking of \$179 million, in the Corporate segment of \$138 million, in Wholesale Banking of \$67 million, and in Wealth Management and Insurance of \$58 million.

Net Interest Income

Quarterly comparison – Q1 2026 vs. Q1 2025

Reported net interest income for the quarter was \$8,789 million, an increase of \$923 million, or 12%, compared with the first quarter last year, primarily reflecting volume growth and higher loan margins in Canadian Personal and Commercial Banking, higher revenue from treasury and balance sheet activities, and higher product margins and the impact of balance sheet restructuring activities in U.S. Banking. On an adjusted basis, net interest income was \$8,833 million, an increase of \$913 million, or 12%.

By segment, the increase in reported net interest income reflects increases in the Corporate segment of \$363 million, in Canadian Personal and Commercial Banking of \$259 million, in U.S. Banking of \$232 million, in Wealth Management and Insurance of \$37 million, and in Wholesale Banking of \$32 million.

⁹ Canadian peers include Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, and The Bank of Nova Scotia.

Quarterly comparison – Q1 2026 vs. Q4 2025

Reported net interest income for the quarter increased \$244 million, or 3%, compared with the prior quarter, primarily reflecting volume growth and higher loan margins in Canadian Personal and Commercial Banking, an adjustment for client deposit rate in the prior quarter and higher loan margins in the current quarter in U.S. Banking, and the impact of foreign exchange translation. On an adjusted basis, net interest income increased \$239 million, or 3%.

By segment, the increase in reported net interest income reflects increases in U.S. Banking of \$131 million, in Canadian Personal and Commercial Banking of \$90 million, in Wealth Management and Insurance of \$17 million, and in the Corporate segment of \$15 million, partially offset by a decrease in Wholesale Banking of \$9 million.

Non-Interest Income

Quarterly comparison – Q1 2026 vs. Q1 2025

Reported non-interest income for the quarter was \$7,796 million, an increase of \$1,613 million, or 26%, compared with the first quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities in the first quarter last year, higher trading-related revenue, lending revenue, advisory fees, and underwriting fees in Wholesale Banking, and higher insurance earned premiums, fee-based revenues from assets growth, and transaction revenue in Wealth Management and Insurance. On an adjusted basis, non-interest income was \$7,796 million, an increase of \$686 million, or 10%.

By segment, the increase in reported non-interest income reflects increases in U.S. Banking of \$907 million, in Wholesale Banking of \$438 million, in Wealth Management and Insurance of \$271 million, and in Canadian Personal and Commercial Banking of \$13 million, partially offset by a decrease in the Corporate segment of \$16 million.

Quarterly comparison – Q1 2026 vs. Q4 2025

Reported non-interest income for the quarter increased \$847 million, or 12%, compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities in the prior quarter, higher trading-related revenue in Wholesale Banking, and strong underlying insurance performance and higher fee-based revenues in Wealth Management and Insurance. On an adjusted basis, non-interest income increased \$362 million, or 5%.

By segment, the increase in non-interest income reflects increases in U.S. Banking of \$356 million, in Wholesale Banking of \$279 million, in Wealth Management and Insurance of \$101 million, in the Corporate segment of \$85 million, and in Canadian Personal and Commercial Banking of \$26 million.

Provision for Credit Losses

Quarterly comparison – Q1 2026 vs. Q1 2025

PCL for the quarter was \$1,039 million, a decrease of \$173 million compared with the first quarter last year. PCL – impaired was \$1,164 million, a decrease of \$52 million, or 4%, largely reflecting lower provisions in Canadian and U.S. commercial and U.S. consumer lending portfolios, partially offset by higher provisions in the Wholesale and Canadian consumer lending portfolios. PCL – performing was a recovery of \$125 million, compared with a recovery of \$4 million in the first quarter last year. The performing recovery this quarter reflects migration from performing to impaired in the Wholesale and U.S. commercial lending portfolios, and improvement to the Canadian and U.S. macroeconomic forecasts. Total PCL for the quarter as an annualized percentage of credit volume was 0.43%.

By segment, PCL was lower by \$156 million in U.S. Banking, by \$85 million in Canadian Personal and Commercial Banking and by \$32 million in Corporate segment, and higher by \$100 million in Wholesale Banking.

Quarterly comparison – Q1 2026 vs. Q4 2025

PCL for the quarter was \$1,039 million, an increase of \$57 million compared with the prior quarter. PCL – impaired was \$1,164 million, an increase of \$221 million, or 23%, largely reflecting credit migration in the Wholesale and U.S. commercial lending portfolios related to a small number of impairments across various industries, partially offset by lower provisions in the Canadian commercial lending portfolio. PCL – performing was a recovery of \$125 million, compared with a build of \$39 million in the prior quarter. The performing recovery this quarter reflects migration from performing to impaired in the Wholesale and U.S. commercial lending portfolios, and improvement to the Canadian and U.S. macroeconomic forecasts. Total PCL for the quarter as an annualized percentage of credit volume was 0.43%.

By segment, PCL was higher by \$148 million in Wholesale Banking and by \$19 million in Corporate segment, and lower by \$101 million in Canadian Personal and Commercial Banking and by \$9 million in U.S. Banking.

Looking forward, while results may vary by quarter, and are subject to changes to economic conditions, we continue to expect fiscal 2026 PCLs to fall within a range of 40 to 50 basis points¹⁰.

TABLE 9: PROVISION FOR CREDIT LOSSES¹

(millions of Canadian dollars)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Provision for (recovery of) credit losses – Stage 3 (impaired)			
Canadian Personal and Commercial Banking	\$ 424	\$ 447	\$ 459
U.S. Banking	394	331	529
Wholesale Banking	216	28	33
Corporate ²	130	137	195
Total provision for (recovery of) credit losses – Stage 3	1,164	943	1,216
Provision for (recovery of) credit losses – Stage 1 and Stage 2 (performing)			
Canadian Personal and Commercial Banking	12	90	62
U.S. Banking	(99)	(27)	(78)
Wholesale Banking	(44)	(4)	39
Corporate ²	6	(20)	(27)
Total provision for (recovery of) credit losses – Stage 1 and Stage 2	(125)	39	(4)
Total provision for (recovery of) credit losses	\$ 1,039	\$ 982	\$ 1,212

¹ Includes PCL for off-balance sheet instruments.

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

¹⁰ 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 and Management" section of this document.

Insurance Service Expenses

Quarterly comparison – Q1 2026 vs. Q1 2025

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

Non-Interest Expenses and Efficiency Ratio

Quarterly comparison – Q1 2026 vs. Q1 2025

Reported non-interest expenses were \$8,753 million, increased \$683 million, or 8%, compared with the first quarter last year, primarily reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, restructuring charges, and higher spend supporting business growth initiatives, including employee-related expenses. On an adjusted basis, non-interest expenses were \$8,563 million, an increase of \$580 million, or 7%. 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 savings¹¹.

By segment, the increase in reported non-interest expenses reflects increases in the Corporate segment of \$421 million, in U.S. Banking of \$88 million, in Wealth Management and Insurance of \$85 million, in Canadian Personal and Commercial Banking of \$61 million, and in Wholesale Banking of \$28 million.

The Bank's reported efficiency ratio was 52.8%, compared to 57.4% in the first quarter last year. The Bank's adjusted efficiency ratio, net of ISE was 57.1%, compared with 59.0% in the first quarter last year.

Quarterly comparison – Q1 2026 vs. Q4 2025

Reported non-interest expenses decreased \$55 million, or 1%, compared with the prior quarter, primarily reflecting the expense recovery of the FDIC special assessment charge. Adjusted non-interest expenses increased \$23 million, or relatively flat compared with the prior quarter.

By segment, the decrease in reported non-interest expenses reflect decreases in U.S. Banking of \$32 million, in Canadian Personal and Commercial Banking of \$31 million, and in the Corporate segment of \$15 million, partially offset by increases in Wealth Management and Insurance of \$19 million and in Wholesale Banking of \$4 million.

The Bank's reported efficiency ratio was 52.8%, compared with 56.8% in the prior quarter. The Bank's adjusted efficiency ratio, net of ISE was 57.1%, compared with 59.2% in the prior quarter.

Income Taxes

The Bank's effective income tax rate on a reported basis was 21.8% for the current quarter, compared with 21.4% in the first quarter last year and 20.0% in the prior quarter. The year-over-year increase primarily reflects the tax impact of higher reported pre-tax income, partially offset by higher U.S. tax credits and changes in earnings mix. The quarter-over-quarter increase primarily reflects the tax impact of higher reported pre-tax income in the current quarter and discrete tax adjustments in the prior quarter, partially offset by higher U.S. tax credits and changes in earnings mix.

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 22.0% for the current quarter, compared with 22.2% in the first quarter last year and 20.4% in the prior quarter. The year-over-year rate is stable, reflecting the impact of higher adjusted pre-tax income, partially offset by higher U.S. tax credits and changes in earnings mix. The quarter-over-quarter increase primarily reflects the impact of higher adjusted pre-tax income in the current quarter and discrete tax adjustments in the prior quarter, partially offset by higher U.S. tax credits and changes in earnings mix.

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

(millions of Canadian dollars, except as noted)

	January 31 2026		For the three months ended			
			October 31 2025		January 31 2025	
Income taxes at Canadian statutory income tax rate	\$ 1,438	27.8 %	\$ 1,140	27.8 %	\$ 906	27.8 %
Increase (decrease) resulting from:						
Rate differentials on international operations ¹	(276)	(5.3)	(292)	(7.1)	(199)	(6.1)
Other	(34)	(0.7)	(26)	(0.7)	(9)	(0.3)
Provision for income taxes and effective income tax rate – reported	\$ 1,128	21.8 %	\$ 822	20.0 %	\$ 698	21.4 %
Total adjustments for items of note	61		177		264	
Provision for income taxes and effective income tax rate – adjusted	\$ 1,189	22.0 %	\$ 999	20.4 %	\$ 962	22.2 %

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

¹¹ The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk 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 card 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 commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the first quarter of 2026, variable compensation, foreign exchange translation, and the SCP impact, in the aggregate, accounted for approximately 1% of the year-over-year 7% 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.

ECONOMIC SUMMARY AND OUTLOOK

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

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

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

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

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

HOW OUR BUSINESSES PERFORMED

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

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

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

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

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

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

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Banking segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab were recorded in the Corporate segment. Beginning in the third quarter of fiscal 2025, the U.S. Banking segment no longer includes contributions from Schwab and consequently discussions of the U.S. Banking segment's performance exclude Schwab.

TABLE 11: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net interest income	\$ 4,394	\$ 4,304	\$ 4,135
Non-interest income	1,027	1,001	1,014
Total revenue	5,421	5,305	5,149
Provision for (recovery of) credit losses – impaired	424	447	459
Provision for (recovery of) credit losses – performing	12	90	62
Total provision for (recovery of) credit losses	436	537	521
Non-interest expenses	2,147	2,178	2,086
Provision for (recovery of) income taxes	794	725	711
Net income	\$ 2,044	\$ 1,865	\$ 1,831

Selected volumes and ratios

Return on common equity ¹	32.1 %	30.4 %	31.4 %
Net interest margin (including on securitized assets) ²	2.83	2.82	2.81
Efficiency ratio	39.6	41.1	40.5
Number of Canadian retail branches at period end	1,043	1,051	1,063
Average number of full-time equivalent staff ³	33,660	33,325	32,253

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 – Q1 2026 vs. Q1 2025**

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

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

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

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

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

Revenue increased \$116 million, or 2%, compared with the prior quarter. Net interest income increased \$90 million, or 2%, reflecting volume growth and higher loan margins. Average loan volumes increased \$9 billion, or 1%, reflecting 1% growth in personal loans and 2% growth in business loans. Average deposit volumes increased \$6 billion, or 1%, reflecting 1% growth in personal deposits and 2% growth in business deposits. Net interest margin was 2.83%, an increase of 1 basis point (bp), primarily due to higher margins on loans. As we look forward to the second quarter, we expect net interest margin to be relatively stable¹². Non-interest income increased \$26 million, or 3%, compared with the prior quarter, reflecting business growth.

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

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

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

¹² The Bank's Q2 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A and the first quarter 2026 MD&A.

TABLE 12: U.S. BANKING

(millions of dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Canadian Dollars			
Net interest income	\$ 3,296	\$ 3,165	\$ 3,064
Non-interest income (loss) – reported ¹	789	433	(118)
Non-interest income – adjusted ^{1,2,3}	789	816	809
Total revenue – reported	4,085	3,598	2,946
Total revenue – adjusted ²	4,085	3,981	3,873
Provision for (recovery of) credit losses – impaired	394	331	529
Provision for (recovery of) credit losses – performing	(99)	(27)	(78)
Total provision for (recovery of) credit losses	295	304	451
Non-interest expenses – reported	2,468	2,500	2,380
Non-interest expenses – adjusted ^{2,4}	2,512	2,500	2,380
Provision for (recovery of) income taxes – reported ¹	282	75	(28)
Provision for (recovery of) income taxes – adjusted ^{1,2}	271	170	203
U.S. Banking net income excluding Schwab – reported	1,040	719	143
U.S. Banking net income excluding Schwab – adjusted²	1,007	1,007	839
Share of net income from investment in Schwab ^{5,6}	–	–	199
U.S. Banking net income – reported	\$ 1,040	\$ 719	\$ 342
U.S. Banking net income – adjusted²	1,007	1,007	1,038
U.S. Dollars			
Net interest income	\$ 2,372	\$ 2,281	\$ 2,160
Non-interest income (loss) – reported ¹	569	315	(82)
Non-interest income – adjusted ^{1,2,3}	569	589	570
Total revenue – reported	2,941	2,596	2,078
Total revenue – adjusted ²	2,941	2,870	2,730
Provision for (recovery of) credit losses – impaired	284	238	371
Provision for (recovery of) credit losses – performing	(72)	(18)	(53)
Total provision for (recovery of) credit losses	212	220	318
Non-interest expenses – reported	1,778	1,801	1,675
Non-interest expenses – adjusted ^{2,4}	1,810	1,801	1,675
Provision for (recovery of) income taxes – reported ¹	204	55	(20)
Provision for (recovery of) income taxes – adjusted ^{1,2}	196	123	143
U.S. Banking net income excluding Schwab – reported	747	520	105
U.S. Banking net income excluding Schwab – adjusted²	723	726	594
Share of net income from investment in Schwab ^{5,6}	–	–	142
U.S. Banking net income – reported	\$ 747	\$ 520	\$ 247
U.S. Banking net income – adjusted²	723	726	736

Selected volumes and ratios

U.S. Banking return on common equity excluding Schwab – reported ⁷	9.9 %	6.7 %	1.3 %
U.S. Banking return on common equity excluding Schwab – adjusted ^{2,7}	9.6	9.3	7.5
U.S. Banking return on common equity – reported ⁷	9.9	6.7	2.9
U.S. Banking return on common equity – adjusted ^{2,7}	9.6	9.3	8.6
Net interest margin ^{2,8}	3.38	3.25	2.86
Efficiency ratio – reported ¹	60.5	69.4	80.6
Efficiency ratio – adjusted ^{1,2}	61.5	62.8	61.4
Assets under administration (billions of U.S. dollars) ⁹	\$ 47	\$ 46	\$ 43
Assets under management (billions of U.S. dollars) ⁹	11	10	9
Number of U.S. banking stores	1,049	1,100	1,134
Average number of full-time equivalent staff	29,877	29,158	28,276

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

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 Adjusted non-interest income excludes the following item of note:

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

⁴ Adjusted non-interest expenses exclude the following item of note:

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

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

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

⁷ Capital allocated to the business segment was 11.5% CET1 Capital.

⁸ 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.

⁹ For additional information about this metric, refer to the Glossary of this document.

Quarterly comparison – Q1 2026 vs. Q1 2025

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

Reported and adjusted revenue for the quarter was US\$2,941 million, an increase of US\$863 million, or 42%, on a reported basis, and an increase of US\$211 million, or 8%, on an adjusted basis, compared with the first quarter last year. Net interest income of US\$2,372 million, increased US\$212 million, or 10%, largely reflecting higher product margins and the impact of U.S. balance sheet restructuring activities. Net interest margin of 3.38%, increased 52 bps, due to

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

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

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

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

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

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

Reported and adjusted revenue for the quarter was US\$2,941 million, an increase of US\$345 million, or 13%, on a reported basis, and an increase of US\$71 million, or 2%, on an adjusted basis, compared with the prior quarter. Net interest income of US\$2,372 million, increased US\$91 million, or 4%, largely reflecting an adjustment for client deposit rate in the prior quarter and higher loan margins in the current quarter. Reported net interest margin of 3.38%, increased 13 bps, due to an adjustment for client deposit rates in the prior quarter and higher loan margins from improved product mix. Net interest margin is expected to modestly increase in the second quarter of fiscal 2026¹⁵. Reported and adjusted non-interest income was US\$569 million, an increase of US\$254 million, or 81%, on a reported basis, reflecting the impact of U.S. balance sheet restructuring activities in the prior quarter, partially offset by lower fee income. On an adjusted basis, non-interest income decreased US\$20 million, or 3%, reflecting lower fee income.

Average loan volumes decreased US\$2 billion, or 1%, compared with the prior quarter, reflecting a 3% decrease in business loans, partially offset by a 1% increase in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, core average loan volumes increased US\$1 billion, or 1%.^{13,14} Average deposit volumes decreased US\$5 billion, or 2%, compared with the prior quarter, reflecting a 5% decrease in sweep deposits. Personal deposits and business deposits are relatively flat compared to the prior quarter.

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

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

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

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

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

¹³ Loan portfolios identified for sale or run-off include the Point-of-Sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q1 2026 average loan volumes: US\$175 billion (Q4 2025: US\$177 billion; Q1 2025: US\$192 billion). Q1 2026 average loan volumes of loan portfolios identified for sale or run-off: US\$11 billion (Q4 2025: US\$14 billion; Q1 2025: US\$32 billion). Q1 2026 average loan volumes excluding loan portfolios identified for sale or run-off: US\$164 billion (Q4 2025: US\$163 billion; Q1 2025: US\$160 billion).

¹⁴ 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.

¹⁵ The Bank's Q2 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

TABLE 13: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)

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

¹ Includes estimated losses related to catastrophe claims – Q1 2026: \$7 million, Q4 2025: \$15 million, Q1 2025: nil.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 – Q1 2026: \$2,284 million, Q4 2025: \$2,186 million, Q1 2025: \$2,091 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary 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.Quarterly comparison – Q1 2026 vs. Q1 2025

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

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

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

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

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

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

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

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

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

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

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

TABLE 14: WHOLESALE BANKING

(millions of Canadian dollars, except as noted)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net interest income (loss) (TEB)	\$ (75)	\$ (66)	\$ (107)
Non-interest income	2,545	2,266	2,107
Total revenue	2,470	2,200	2,000
Provision for (recovery of) credit losses – impaired	216	28	33
Provision for (recovery of) credit losses – performing	(44)	(4)	39
Total provision for (recovery of) credit losses	172	24	72
Non-interest expenses – reported	1,563	1,559	1,535
Non-interest expenses – adjusted ^{1,2}	1,563	1,515	1,483
Provision for (recovery of) income taxes (TEB) – reported	174	123	94
Provision for (recovery of) income taxes (TEB) – adjusted ¹	174	132	105
Net income – reported	\$ 561	\$ 494	\$ 299
Net income – adjusted¹	561	529	340

Selected volumes and ratios

Trading-related revenue (TEB) ³	\$ 1,146	\$ 865	\$ 904
Average gross lending portfolio (billions of Canadian dollars) ⁴	93.9	90.0	100.9
Return on common equity – reported ⁵	12.6 %	11.6 %	7.3 %
Return on common equity – adjusted ^{1,5}	12.6	12.4	8.3
Efficiency ratio – reported	63.3	70.9	76.8
Efficiency ratio – adjusted ¹	63.3	68.9	74.2
Average number of full-time equivalent staff	7,334	7,438	6,919

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 – Q4 2025: \$44 million (\$35 million after tax), Q1 2025: \$52 million (\$41 million after tax).

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

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 – Q1 2026 vs. Q1 2025

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

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

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

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

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

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

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

TABLE 15: CORPORATE

(millions of Canadian dollars)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Net income (loss) – reported	\$ (359)	\$ (497)	\$ (359)
Adjustments for items of note			
Amortization of acquired intangibles	34	34	61
Restructuring charges	200	190	–
Impact from the terminated FHN acquisition-related capital hedging strategy	44	49	54
Balance sheet restructuring	–	102	–
Less: impact of income taxes on items of note	72	73	22
Net income (loss) – adjusted¹	\$ (153)	\$ (195)	\$ (266)
Decomposition of items included in net income (loss) – adjusted			
Net corporate expenses ¹	\$ (515)	\$ (537)	\$ (370)
Other	362	342	104
Net income (loss) – adjusted¹	\$ (153)	\$ (195)	\$ (266)
Selected volumes			
Average number of full-time equivalent staff ²	18,098	18,371	17,800

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

Quarterly comparison – Q1 2026 vs. Q1 2025

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

Quarterly comparison – Q1 2026 vs. Q4 2025

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

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)

	<i>For the three months ended</i>							
	2026				2025			
	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30
Net interest income	\$ 8,789	\$ 8,545	\$ 8,526	\$ 8,125	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465
Non-interest income	7,796	6,949	6,771	14,812	6,183	7,574	6,597	6,354
Total revenue	16,585	15,494	15,297	22,937	14,049	15,514	14,176	13,819
Provision for (recovery of) credit losses	1,039	982	971	1,341	1,212	1,109	1,072	1,071
Insurance service expenses	1,622	1,602	1,563	1,417	1,507	2,364	1,669	1,248
Non-interest expenses	8,753	8,808	8,522	8,139	8,070	8,050	11,012	8,401
Provision for (recovery of) income taxes	1,128	822	905	985	698	534	794	729
Share of net income from investment in Schwab	–	–	–	74	231	178	190	194
Net income (loss) – reported	4,043	3,280	3,336	11,129	2,793	3,635	(181)	2,564
Pre-tax adjustments for items of note¹								
Amortization of acquired intangibles	34	34	33	43	61	60	64	72
Acquisition and integration charges related to the Schwab transaction ^{2,3}	–	–	–	–	–	35	21	21
Restructuring charges	200	190	333	163	–	–	110	165
Acquisition and integration-related charges	–	44	32	34	52	82	78	102
Impact from the terminated FHN acquisition-related capital hedging strategy	44	49	55	47	54	59	62	64
Gain on sale of Schwab shares ⁴	–	–	–	(8,975)	–	(1,022)	–	–
Balance sheet restructuring ⁵	–	485	262	1,129	927	311	–	–
Indirect tax matters ^{2,5}	–	–	–	–	–	226	–	–
Civil matter provision ²	–	–	–	–	–	–	–	274
FDIC special assessment	(44)	–	–	–	–	(72)	–	103
Global resolution of the investigations into the Bank's U.S. BSA/AML program ²	–	–	–	–	–	52	3,566	615
Total pre-tax adjustments for items of note¹	234	802	715	(7,559)	1,094	(269)	3,901	1,416
Less: Impact of income taxes	61	177	180	(56)	264	161	74	191
Net income – adjusted ¹	4,216	3,905	3,871	3,626	3,623	3,205	3,646	3,789
Preferred dividends and distributions on other equity instruments	101	191	88	200	86	193	69	190
Net income available to common shareholders – adjusted¹	\$ 4,115	\$ 3,714	\$ 3,783	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599

(Canadian dollars, except as noted)

Basic earnings (loss) per share									
Reported	\$ 2.35	\$ 1.82	\$ 1.89	\$ 6.28	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	
Adjusted ¹	2.45	2.19	2.20	1.97	2.02	1.72	2.05	2.04	
Diluted earnings (loss) per share									
Reported	2.34	1.82	1.89	6.27	1.55	1.97	(0.14)	1.35	
Adjusted ¹	2.44	2.18	2.20	1.97	2.02	1.72	2.05	2.04	
Return on common equity – reported	13.6	10.7 %	11.3 %	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	
Return on common equity – adjusted¹	14.2	12.8	13.2	12.3	13.2	11.7	14.1	14.5	

(billions of Canadian dollars, except as noted)

Average total assets	\$ 2,121	\$ 2,102	\$ 2,112	\$ 2,156	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938
Average interest-earning assets ⁶	1,882	1,863	1,855	1,894	1,883	1,835	1,778	1,754
Net interest margin – reported	1.85	1.82 %	1.82 %	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %
Net interest margin – adjusted ¹	1.86	1.83	1.83	1.78	1.67	1.74	1.71	1.75

¹ For explanations of items of note, refer to the "Significant Events" and "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:

- The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment;
- Indirect tax matters, reported in the Corporate segment;
- Civil matter provision, reported in the Corporate segment; and
- 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:

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

⁴ Adjusted non-interest income excludes the following item of note:

- The Bank sold common shares of Schwab and recognized a gain on the sale, reported in the Corporate segment.

⁵ Adjusted net interest income excludes the following items of note:

- Balance sheet restructuring in respect of U.S. Banking activities, reported in the U.S. Banking segment; and
- Indirect tax matters, reported in the Corporate segment.

⁶ 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)

	<i>As at</i>	
	January 31, 2026	October 31, 2025
Assets		
Cash and Interest-bearing deposits with banks	\$ 119,959	\$ 116,929
Trading loans, securities, and other	234,888	220,136
Non-trading financial assets at fair value through profit or loss	8,425	7,395
Derivatives	83,371	82,972
Financial assets designated at fair value through profit or loss	7,038	6,986
Financial assets at fair value through other comprehensive income	127,872	126,369
Debt securities at amortized cost, net of allowance for credit losses	234,270	240,439
Securities purchased under reverse repurchase agreements	222,925	247,078
Loans, net of allowance for loan losses	958,486	953,012
Other	102,072	93,242
Total assets	\$ 2,099,306	\$ 2,094,558
Liabilities		
Trading deposits	\$ 42,328	\$ 37,882
Derivatives	83,495	79,356
Financial liabilities designated at fair value through profit or loss	225,237	197,635
Deposits	1,245,144	1,267,104
Obligations related to securities sold under repurchase agreements	213,782	221,150
Subordinated notes and debentures	10,642	10,733
Other	153,082	152,871
Total liabilities	1,973,710	1,966,731
Total equity	125,596	127,827
Total liabilities and equity	\$ 2,099,306	\$ 2,094,558

Total assets were \$2,099 billion as at January 31, 2026, an increase of \$4 billion from October 31, 2025. The impact of foreign exchange translation from the appreciation in the Canadian dollar decreased total assets by \$29 billion.

The increase in total assets reflects an increase in trading loans, securities, and other of \$15 billion, other assets of \$9 billion, loans, net of allowances for loan losses of \$5 billion, cash and interest-bearing deposits with banks of \$3 billion, financial assets at fair value through other comprehensive income (FVOCI) of \$1 billion, and non-trading financial assets at fair value through profit or loss of \$1 billion. The increase was partially offset by a decrease in securities purchased under reverse repurchase agreements of \$24 billion, and debt securities at amortized cost, net of allowance for credit losses of \$6 billion.

Cash and interest-bearing deposits with banks increased \$3 billion primarily reflecting cash management activities.

Trading loans, securities, and other increased \$15 billion primarily in equity securities, government and government-related debt securities, and other debt securities, partially offset by the impact of foreign exchange translation and a decrease in trading loans.

Non-trading financial assets at fair value through profit or loss increased \$1 billion primarily reflecting new investments.

Financial assets at fair value through other comprehensive income increased \$1 billion reflecting new investments, partially offset by maturities and the impact of foreign exchange translation.

Debt securities at amortized cost, net of allowance for credit losses decreased \$6 billion primarily reflecting maturities and the impact of foreign exchange translation, partially offset by new investments.

Securities purchased under reverse repurchase agreements decreased \$24 billion primarily reflecting a decrease in volume and the impact of foreign exchange translation.

Loans, net of allowance for loan losses increased \$5 billion primarily reflecting volume growth in consumer instalment and business and government loans, partially offset by the impact of foreign exchange translation and a decrease in residential mortgages.

Other assets increased \$9 billion primarily reflecting an increase in amounts receivable from brokers, dealers, and clients due to higher volumes of pending trades.

Total liabilities were \$1,974 billion as at January 31, 2026, an increase of \$6 billion from October 31, 2025. The impact of foreign exchange translation from the appreciation in the Canadian dollar decreased total liabilities by \$30 billion.

The increase in total liabilities reflects an increase in financial liabilities designated at fair value through profit or loss of \$27 billion, trading deposits of \$4 billion and derivatives of \$4 billion. The increase was partially offset by a decrease in deposits of \$22 billion and obligations related to securities sold under repurchase agreements of \$7 billion.

Trading deposits increased \$4 billion primarily reflecting new issuances, partially offset by maturities.

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

Financial liabilities designated at fair value through profit or loss increased \$27 billion primarily reflecting new issuances, partially offset by maturities and the impact of foreign exchange translation.

Deposits decreased \$22 billion primarily reflecting the impact of foreign exchange translation and lower volumes in personal and bank deposits.

Obligations related to securities sold under repurchase agreements decreased \$7 billion primarily reflecting the impact of foreign exchange translation and a decrease in volume.

Equity was \$126 billion as at January 31, 2026, a decrease of \$2 billion from October 31, 2025. The decrease reflects losses in accumulated other comprehensive income, primarily driven by unrealized foreign currency translation and 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 – Q1 2026 vs. Q1 2025

Gross impaired loans were \$5,594 million as at January 31, 2026, an increase of \$141 million, or 3%, compared with the first quarter last year. Canadian Personal and Commercial Banking gross impaired loans decreased \$5 million, relatively flat compared with the first quarter last year, reflecting lower impairments in the commercial lending portfolio, partially offset by higher impairments in the consumer lending portfolios. U.S. Banking gross impaired loans decreased \$17 million, or 1%, compared with the first quarter last year, reflecting the impact of foreign exchange, partially offset by higher impairments in the commercial and consumer lending portfolios. Wholesale gross impaired loans increased \$165 million, compared with the first quarter last year, reflecting formations outpacing resolutions. Net impaired loans were \$3,900 million as at January 31, 2026, an increase of \$265 million, or 7%, compared with the first quarter last year.

The allowance for credit losses of \$9,601 million as at January 31, 2026 was comprised of Stage 3 allowance for impaired loans of \$1,700 million, Stage 2 allowance of \$4,705 million and Stage 1 allowance of \$3,192 million, and the allowance for debt securities of \$4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments.

The Stage 3 allowance for loan losses decreased \$124 million, or 7%, reflecting a decrease in the Canadian commercial lending portfolio, and the impact of foreign exchange, partially offset by an increase in the Wholesale Banking portfolio. The Stage 1 and Stage 2 allowance for loan losses increased \$127 million, or 2%, largely reflecting reserve build related to elevated uncertainty associated with policy and trade, partially offset by the impact of foreign exchange. The allowance change included a decrease of \$15 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 first 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 first 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 \$358 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 \$2 million for debt securities at FVOCI, for a total of \$4 million, flat, compared with the first quarter last year.

Quarterly comparison – Q1 2026 vs. Q4 2025

Gross impaired loans increased \$174 million, or 3%, compared with the prior quarter, largely reflected in the U.S. commercial and Canadian consumer lending portfolios, partially offset by lower impairments in Canadian commercial, and the impact of foreign exchange. Impaired loans net of allowance increased \$68 million, or 2%, compared with the prior quarter.

The allowance for credit losses of \$9,601 million as at January 31, 2026 was comprised of Stage 3 allowance for impaired loans of \$1,700 million, Stage 2 allowance of \$4,705 million and Stage 1 allowance of \$3,192 million, and the allowance for debt securities of \$4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments. The Stage 3 allowance for loan losses increased \$96 million, or 6%, compared with the prior quarter, reflecting credit migration in the Wholesale and U.S. commercial lending portfolios. The Stage 1 and Stage 2 allowance for loan losses decreased \$240 million, or 3%, compared with the prior quarter, reflective of the impact of foreign exchange, migration of reserves from performing to impaired in the Wholesale and U.S. commercial portfolios, and an improvement in the macroeconomic forecasts.

The allowance for debt securities remained unchanged, 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 first quarter 2026 Interim Consolidated Financial Statements.

TABLE 18: CHANGES IN GROSS IMPAIRED LOANS AND ACCEPTANCES¹

(millions of Canadian dollars)

	<i>For the three months ended</i>		
	January 31 2026	October 31 2025	January 31 2025
Personal, Business, and Government Loans			
Impaired loans as at beginning of period	\$ 5,420	\$ 5,334	\$ 4,949
Classified as impaired during the period	2,579	2,177	2,432
Transferred to performing during the period	(297)	(329)	(327)
Net repayments	(569)	(573)	(532)
Disposals of loans	(240)	–	(47)
Amounts written off	(1,210)	(1,221)	(1,144)
Exchange and other movements	(89)	32	122
Impaired loans as at end of period	\$ 5,594	\$ 5,420	\$ 5,453

¹ Includes loans that are measured at FVOCI.**TABLE 19: ALLOWANCE FOR CREDIT LOSSES**

(millions of Canadian dollars, except as noted)

	<i>As at</i>		
	January 31 2026	October 31 2025	January 31 2025
Allowance for loan losses for on-balance sheet loans			
Stage 1 allowance for loan losses	\$ 2,723	\$ 2,739	\$ 2,598
Stage 2 allowance for loan losses	4,150	4,362	4,239
Stage 3 allowance for loan losses	1,694	1,588	1,818
Total allowance for loan losses for on-balance sheet loans ¹	8,567	8,689	8,655
Allowance for off-balance sheet instruments			
Stage 1 allowance for loan losses	469	470	398
Stage 2 allowance for loan losses	555	566	535
Stage 3 allowance for loan losses	6	16	6
Total allowance for off-balance sheet instruments	1,030	1,052	939
Allowance for loan losses	9,597	9,741	9,594
Allowance for debt securities	4	4	4
Allowance for credit losses	\$ 9,601	\$ 9,745	\$ 9,598
Impaired loans, net of allowance ²	\$ 3,900	\$ 3,832	\$ 3,635
Net impaired loans as a percentage of net loans ²	0.41 %	0.40 %	0.38 %
Total allowance for credit losses as a percentage of gross loans and acceptances	0.99	1.01	0.99
Provision for (recovery of) credit losses as a percentage of net average loans and acceptances	0.43	0.41	0.50

¹ Includes allowance for loan losses related to loans that are measured at FVOCI of \$1 million as at January 31, 2026 (October 31, 2025 – nil, January 31, 2025 – \$1 million).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 LENDING¹

(millions of Canadian dollars)

	<i>As at</i>				
	Amortizing		Non-amortizing		Total
	Residential mortgages	Home equity lines of credit	Total amortizing real estate secured lending	Home equity lines of credit	
	January 31, 2026				
Total	\$ 261,940	\$ 118,919	\$ 380,859	\$ 37,502	\$ 418,361
	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)

	<i>As at</i>																	
	Residential mortgages						Home equity lines of credit						Total					
	Insured ³			Uninsured			Insured ³			Uninsured			Insured ³		Uninsured			
January 31, 2026																		
Canada																		
Atlantic provinces	\$	2,330	0.9 %	\$	4,989	1.9 %	\$	134	0.1 %	\$	3,030	1.9 %	\$	2,464	0.6 %	\$	8,019	1.9 %
British Columbia ⁴		7,708	2.9		45,972	17.6		682	0.4		30,447	19.5		8,390	2.0		76,419	18.3
Ontario ⁴		21,340	8.1		122,029	46.6		2,330	1.5		85,351	54.6		23,670	5.6		207,380	49.6
Prairies ⁴		15,978	6.1		22,431	8.6		1,277	0.8		16,809	10.7		17,255	4.1		39,240	9.4
Québec		5,739	2.2		13,424	5.1		419	0.3		15,942	10.2		6,158	1.5		29,366	7.0
Total Canada		53,095	20.2 %		208,845	79.8 %		4,842	3.1 %		151,579	96.9 %		57,937	13.8 %		360,424	86.2 %
United States		1,497			44,714			–			12,278			1,497			56,992	
Total	\$	54,592		\$	253,559		\$	4,842		\$	163,857		\$	59,434		\$	417,416	
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}

	<i>As at</i>								Total
	<=5 years	>5 – 10 years	>10 – 15 years	>15 – 20 years	>20 – 25 years	>25 – 30 years	>30 – 35 years	>35 years	
	January 31, 2026								
Canada	0.8 %	3.0 %	8.5 %	19.9 %	31.8 %	30.4 %	1.2 %	4.4 %	100.0 %
United States	2.6	1.7	3.5	9.1	26.6	55.3	0.6	0.6	100.0
Total	1.1 %	2.8 %	7.7 %	18.3 %	31.0 %	34.2 %	1.1 %	3.8 %	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}**

	<i>For the three months ended</i>					
	Residential mortgages			Home equity lines of credit ^{4,5}		
	January 31, 2026			October 31, 2025		
Canada						
Atlantic provinces	69 %	69 %	69 %	70 %	69 %	69 %
British Columbia ⁶	68	66	66	66	66	66
Ontario ⁶	68	68	68	68	67	67
Prairies ⁶	72	72	72	72	72	72
Québec	68	71	70	69	71	71
Total Canada	68	68	68	68	68	68
United States	69	57	64	68	58	64
Total	69 %	68 %	68 %	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)

Region	Loans and commitments ¹												Derivatives, repos, and securities lending ²				Trading and investment portfolio ³				As at
	Corporate		Sovereign		Financial		Total		Corporate		Sovereign		Financial		Total		Total				
																					Exposure ⁴
January 31, 2026																					
Europe	\$ 8,951	\$ 8	\$ 5,082	\$ 14,041	\$ 6,438	\$ 1,434	\$ 9,210	\$ 17,082	\$ 1,132	\$ 26,083	\$ 2,182	\$ 29,397	\$ 60,520								
United Kingdom	7,031	2,688	2,396	12,115	2,748	1,504	10,925	15,177	263	1,105	448	1,816	29,108								
Asia	140	21	2,566	2,727	517	956	3,909	5,382	120	8,397	1,988	10,505	18,614								
Other ⁵	343	129	686	1,158	909	569	2,298	3,776	110	392	1,952	2,454	7,388								
Total	\$ 16,465	\$ 2,846	\$ 10,730	\$ 30,041	\$ 10,612	\$ 4,463	\$ 26,342	\$ 41,417	\$ 1,625	\$ 35,977	\$ 6,570	\$ 44,172	\$ 115,630								

October 31, 2025

Region	Corporate		Sovereign		Financial		Total		Corporate		Sovereign		Financial		Total	
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 \$29.3 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 increased from 3% to 3.5% as of November 1, 2023, and has remained stable since. Currently, the DSB can range from 0 to 4%, 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, as well as amend the LR Guideline to include a requirement for domestic systemically important banks (D-SIBs) to hold a leverage ratio buffer of 0.50% in addition to the regulatory minimum requirement of 3.0%. The LR buffer requirement also applies to the TLAC leverage ratio.

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 January 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 %	3.5 %	11.5 %
Tier 1	6.0	2.5	1.0	9.5	3.5	13.0
Total Capital	8.0	2.5	1.0	11.5	3.5	15.0
Leverage	3.0	n/a ³	0.5	3.5	n/a	3.5
TLAC	18.0	2.5	1.0	21.5	3.5	25.0
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. The D-SIB surcharge is currently equivalent to the Bank's 1% G-SIB additional common equity requirement for risk weighted capital. 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 January 31, 2026.

³ Not applicable.

Global Systemically Important Banks Disclosures

The Financial Stability Board (FSB), in consultation with the BCBS and national authorities, identifies G-SIBs. The G-SIB assessment methodology is based on the submissions of the largest global banks. Thirteen indicators are used in the G-SIB assessment methodology to determine systemic importance. The score for a particular indicator is calculated by dividing the individual bank value by the aggregate amount for the indicator summed across all banks included in the assessment. Accordingly, an individual bank's ranking is reliant on the results and submissions of other global banks.

The Bank is required to publish the thirteen indicators used in the G-SIB indicator-based assessment framework. Public disclosure of financial year-end data is required annually, no later than the date of a bank's first quarter public disclosure of shareholder financial data in the following year.

Public communications on G-SIB status are issued annually each November. On November 22, 2019, the Bank was designated as a G-SIB by the FSB. The Bank continued to maintain its G-SIB status when the FSB published the 2025 list of G-SIBs on November 27, 2025. As a result of this designation, the Bank is subject to an additional loss absorbency requirement (CET1 as a percentage of RWA) of 1% under applicable FSB member authority requirements. The Bank's G-SIB designation has no additional impact on the Bank's minimum CET1 regulatory requirements, as the G-SIB surcharge is consistent with the D-SIB requirement set out by OSFI. The G-SIB surcharge may increase above 1% if the Bank's G-SIB score increases above certain thresholds to a maximum of 4.5%.

As a result of the Bank's G-SIB designation, the U.S. Federal Reserve requires TD Group US Holding LLC (TDGUS), as TD's U.S. Intermediate Holding Company (IHC), to maintain a minimum amount of TLAC and long-term debt.

The indicator-based measurement approach, currently in effect, divides the thirteen indicators into five categories, with each category yielding a 20% weight to a bank's total score on the G-SIB scale.

The following table provides the results of the thirteen indicators for the Bank. The increase in Over-the-Counter (OTC) derivatives was primarily driven by higher interest rate swap activity. The increase in trading and available-for-sale (AFS) securities reflects higher fixed income and equity exposures. All other changes in the indicators from the prior year primarily reflect normal business activities of the Bank.

TABLE 25: G-SIB INDICATORS¹

(millions of Canadian dollars)

Category (and weighting)	Individual Indicator	As at	
		October 31, 2025	October 31, 2024
Cross-jurisdictional activity (20%)	Cross-jurisdictional claims	\$ 1,059,153	\$ 1,100,768
	Cross-jurisdictional liabilities	1,032,848	1,042,951
Size (20%)	Total exposures as defined for use in the Basel III leverage ratio	2,285,174	2,228,986
Interconnectedness (20%)	Intra-financial system assets	136,828	107,793
	Intra-financial system liabilities	49,036	36,477
	Securities outstanding	533,883	487,199
Substitutability/financial institution infrastructure (20%)	Assets under custody	824,907	689,698
	Payments activity	65,326,873	61,946,928
	Underwritten transactions in debt and equity markets	216,358	211,859
	Trading Volume (includes the two sub indicators)		
	– Trading volume fixed income sub indicator	6,824,850	12,900,561
– Trading volume equities and other securities sub indicator	5,068,353	2,855,130	
Complexity (20%)	Notional amount of OTC derivatives	28,138,484	23,945,530
	Trading and other securities ²	111,132	72,514
	Level 3 assets	3,581	4,663

¹ The G-SIB indicators are prepared based on the methodology prescribed in BCBS guidelines published and disclosed in accordance with OSFI's Advisory on G-SIBs – Public Disclosure Requirements. Given the Bank was designated as a G-SIB by the FSB on November 22, 2019, additional public disclosures on these indicators are required. Refer to the Bank's Regulatory Capital Disclosures at www.td.com/investor-relations/ir-homepage/regulatory-disclosures/g-sib/disclosures.jsp for these additional disclosures on the 2025 G-SIB indicators. The Bank is required to submit its G-SIB indicators to OSFI and BCBS for review following the date of this report. In the event that one or both regulators provide comments to the Bank regarding its submission that would result in changes to the G-SIB indicators listed in the table above, the Bank will publish such revised G-SIB indicators on its website.

² Includes trading securities, securities designated at FVTPL, and securities at FVOCI.

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

TABLE 26: CAPITAL STRUCTURE AND RATIOS – Basel III

(millions of Canadian dollars, except as noted)

	January 31 2026	October 31 2025	As at January 31 2025
Common Equity Tier 1 Capital			
Common shares plus related contributed surplus	\$ 24,855	\$ 25,010	\$ 25,679
Retained earnings	78,253	78,320	71,718
Accumulated other comprehensive income	10,868	12,874	10,520
Common Equity Tier 1 Capital before regulatory adjustments	113,976	116,204	107,917
Common Equity Tier 1 Capital regulatory adjustments			
Prudential valuation adjustments	(175)	(165)	–
Goodwill (net of related tax liability)	(18,248)	(18,753)	(19,359)
Intangibles (net of related tax liability)	(3,351)	(3,316)	(3,041)
Deferred tax assets excluding those arising from temporary differences	(156)	(202)	(284)
Cash flow hedge reserve	1,304	867	2,859
Shortfall of provisions to expected losses	–	–	–
Gains and losses due to changes in own credit risk on fair valued liabilities	(127)	(166)	(191)
Defined benefit pension fund net assets (net of related tax liability)	(760)	(811)	(733)
Investment in own shares	(24)	(9)	(57)
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	–	–	(1,890)
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	(52)	(90)	(35)
Crypto-asset deduction	(17)	–	–
Other deductions or regulatory adjustments to CET1 as determined by OSFI	22	20	18
Total regulatory adjustments to Common Equity Tier 1 Capital	(21,584)	(22,625)	(22,713)
Common Equity Tier 1 Capital	92,392	93,579	85,204
Additional Tier 1 Capital instruments			
Directly issued qualifying Additional Tier 1 instruments plus stock surplus	11,620	11,623	11,087
Additional Tier 1 Capital instruments before regulatory adjustments	11,620	11,623	11,087
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)	–	–	(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	(700)	(700)	(700)
Total regulatory adjustments to Additional Tier 1 Capital	(700)	(700)	(702)
Additional Tier 1 Capital	10,920	10,923	10,385
Tier 1 Capital	103,312	104,502	95,589
Tier 2 Capital instruments and provisions			
Directly issued qualifying Tier 2 instruments plus related stock surplus	10,642	10,733	13,471
Collective allowances	1,141	1,661	1,424
Tier 2 Capital before regulatory adjustments	11,783	12,394	14,895
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	–	–	(226)
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	(30)	(30)	(20)
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	(30)	(30)	(246)
Tier 2 Capital	11,753	12,364	14,649
Total Capital	\$ 115,065	\$ 116,866	\$ 110,238
Risk-weighted assets	\$ 635,191	\$ 636,424	\$ 649,043
Capital Ratios and Multiples			
Common Equity Tier 1 Capital (as percentage of risk-weighted assets)	14.5 %	14.7 %	13.1 %
Tier 1 Capital (as percentage of risk-weighted assets)	16.3	16.4	14.7
Total Capital (as percentage of risk-weighted assets)	18.1	18.4	17.0
Leverage ratio ²	4.5	4.6	4.2

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 January 31, 2026, the Bank's CET1, Tier 1, and Total Capital ratios were 14.5%, 16.3%, and 18.1%, 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, credit risk model updates, and unrealized gains on FVOCI securities. The Bank expects to reach a CET1 ratio of approximately 13% by October 31, 2027^{16,17}.

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

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 27: EQUITY AND OTHER SECURITIES¹

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

	January 31, 2026		October 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
Common shares				
Common shares outstanding	1,671,278	\$ 24,551	1,689,496	\$ 24,727
Treasury – common shares	(41)	(5)	–	–
Total common shares	1,671,237	\$ 24,546	1,689,496	\$ 24,727
Stock options				
Vested	6,248		5,160	
Non-vested	8,355		9,027	
Preferred shares – Class A				
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}				
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 ⁴	1,750	2,403	1,750	2,403
Limited Recourse Capital Notes – Series 4 ⁴	750	1,023	750	1,023
Limited Recourse Capital Notes – Series 5	750	750	750	750
Limited Recourse Capital Notes – Series 6 ⁴	750	1,037	750	1,037
Perpetual Subordinated Capital Notes – Series 2023-9 ⁵	1	312	1	312
	56,901	\$ 11,625	56,901	\$ 11,625
Treasury – preferred shares and other equity instruments	(11)	(11)	(29)	(4)
Total preferred shares and other equity instruments	56,890	\$ 11,614	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 For other equity instruments, the number of shares/units represents the number of notes issued.

³ Refer to the "Preferred Shares and Other Equity Instruments – Significant Terms and Conditions" table in Note 19 of the Bank's 2025 Consolidated Financial Statements for further details.

⁴ For LRCNs – Series 3, 4, and 6, the amount represents the Canadian dollar equivalent of the U.S. dollar notional amount.

⁵ For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

DIVIDENDS

On February 25, 2026, the Board approved a dividend in an amount of one dollar and eight cents (\$1.08) per fully paid common share in the capital stock of the Bank for the quarter ending April 30, 2026, payable on and after April 30, 2026, to shareholders of record at the close of business on April 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 months ended January 31, 2026, the Bank satisfied the DRIP requirements through open market common share purchases. During the three months ended January 31, 2025, the Bank satisfied the DRIP requirements through common shares issued from treasury with no discount.

NORMAL COURSE ISSUER BID

On February 24, 2025, the Bank announced that the Toronto Stock Exchange (TSX) and OSFI had approved the Bank's normal course issuer bid (2025 NCIB) to repurchase for cancellation up to \$8 billion of its common shares, not to exceed 100 million common shares. The Bank completed \$8 billion in repurchases and terminated the 2025 NCIB in January 2026. From the commencement of the 2025 NCIB on March 3, 2025, to its completion and termination on January 15, 2026, the Bank repurchased 80.2 million shares under the program, at an average price of \$99.74 per share for a total amount of \$8.0 billion.

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

¹⁶ 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.

¹⁷ Calculated in accordance with the OSFI's Capital Adequacy Requirements guideline.

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 January 31, 2026, the Bank repurchased 3.8 million shares under the program, at an average price of \$129.06 per share for a total amount of \$0.5 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 1.7 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 3.3 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.

Introduction of New and Changes to Current Laws, Rules and Regulations

Further to the risks outlined in the Introduction of New and Changes to Current Laws, Rules and Regulations section of the Bank’s 2025 MD&A, the federal government is implementing AML related requirements as part of its mandated five-year review of Canada’s AML regime. In addition, further changes are proposed under Bill C-2, the Strong Borders Act. Those portions that provide FINTRAC with enhanced supervisory and enforcement tools and powers, including the ability to impose larger financial penalties, have been included in Bill C-12, Strengthening Canada’s Immigration System and Borders Act, which is currently before the Canadian Senate. Many of the provisions are anticipated to have or will have short coming into force dates once finalized. Further changes may be required following the completion of the mutual evaluation of Canada’s AML regime by the Financial Action Task Force (FATF), which is currently underway and anticipated to be completed in mid-2026. The pace of these changes, the potentially short timelines to implement and the evolving risks could result in increased costs and risks that may negatively impact the Bank’s businesses, operations, and results.

Model Risk

Further to the model risks outlined in the Bank’s 2025 MD&A, OSFI released its final Guideline E-23 – Model Risk Management on September 11, 2025, which becomes effective on May 1, 2027. This guideline sets out OSFI’s expectations for effectively managing risks associated with the use of traditional models as well as emerging technologies such as artificial intelligence and machine learning. TD has completed its assessment of the requirements of the guideline and does not anticipate any issues in complying with the requirements by the effective date.

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 January 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 28: GROSS CREDIT RISK EXPOSURE – Standardized and Internal Ratings-Based (IRB) Approaches¹

(millions of Canadian dollars)

	January 31, 2026			October 31, 2025		
	Standardized	IRB	Total	Standardized	IRB	Total
Retail						
Residential secured	\$ 5,143	\$ 555,026	\$ 560,169	\$ 5,141	\$ 552,249	\$ 557,390
Qualifying revolving retail	854	178,004	178,858	871	177,970	178,841
Other retail	3,957	109,362	113,319	3,660	110,316	113,976
Total retail	9,954	842,392	852,346	9,672	840,535	850,207
Non-retail						
Corporate	1,953	818,593	820,546	2,402	758,573	760,975
Sovereign	153	461,017	461,170	175	552,954	553,129
Bank	3,077	204,472	207,549	7,121	180,614	187,735
Total non-retail	5,183	1,484,082	1,489,265	9,698	1,492,141	1,501,839
Gross credit risk exposures	\$ 15,137	\$ 2,326,474	\$ 2,341,611	\$ 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 29: MARKET RISK LINKAGE TO THE BALANCE SHEET

(millions of Canadian dollars)

	January 31, 2026				October 31, 2025				Non-trading market risk – primary risk sensitivity
	Balance sheet	Trading market risk	Non-trading market risk	Other	Balance sheet	Trading market risk	Non-trading market risk	Other	
Assets subject to market risk									
Interest-bearing deposits with banks	\$ 113,672	\$ 8,060	\$ 105,612	\$ –	\$ 109,417	\$ 940	\$ 108,477	\$ –	Interest rate
Trading loans, securities, and other	234,888	230,712	4,176	–	220,136	213,151	6,985	–	Interest rate
Non-trading financial assets at fair value through profit or loss	8,425	–	8,425	–	7,395	–	7,395	–	Equity, foreign exchange, interest rate
Derivatives	83,371	76,501	6,870	–	82,972	72,906	10,066	–	Equity, foreign exchange, interest rate
Financial assets designated at fair value through profit or loss	7,038	–	7,038	–	6,986	–	6,986	–	Interest rate
Financial assets at fair value through other comprehensive income	127,872	–	127,872	–	126,369	–	126,369	–	Equity, foreign exchange, interest rate
Debt securities at amortized cost, net of allowance for credit losses	234,270	–	234,270	–	240,439	–	240,439	–	Foreign exchange, interest rate
Securities purchased under reverse repurchase agreements	222,925	7,406	215,519	–	247,078	7,574	239,504	–	Interest rate
Loans, net of allowance for loan losses	958,486	–	958,486	–	953,012	–	953,012	–	Interest rate
Other assets ¹	1,933	–	1,933	–	2,047	–	2,047	–	Interest rate
Assets not exposed to market risk	106,426	–	–	106,426	98,707	–	–	98,707	
Total Assets	\$ 2,099,306	\$ 322,679	\$ 1,670,201	\$ 106,426	\$ 2,094,558	\$ 294,571	\$ 1,701,280	\$ 98,707	
Liabilities subject to market risk									
Trading deposits	\$ 42,328	\$ 30,298	\$ 12,030	\$ –	\$ 37,882	\$ 28,955	\$ 8,927	\$ –	Equity, interest rate
Derivatives	83,495	80,573	2,922	–	79,356	74,790	4,566	–	Equity, foreign exchange, interest rate
Securitization liabilities at fair value	25,399	25,399	–	–	25,283	25,283	–	–	Interest rate
Financial liabilities designated at fair value through profit or loss	225,237	3	225,234	–	197,635	3	197,632	–	Interest rate
Deposits	1,245,144	–	1,245,144	–	1,267,104	–	1,267,104	–	Interest rate, foreign exchange
Obligations related to securities sold short	41,455	40,223	1,232	–	43,795	42,475	1,320	–	Interest rate
Obligations related to securities sold under repurchase agreements	213,782	19,785	193,997	–	221,150	13,922	207,228	–	Interest rate
Securitization liabilities at amortized cost	15,021	–	15,021	–	14,841	–	14,841	–	Interest rate
Subordinated notes and debentures	10,642	–	10,642	–	10,733	–	10,733	–	Interest rate
Other liabilities ¹	16,446	–	16,446	–	16,934	–	16,934	–	Equity, interest rate
Liabilities and Equity not exposed to market risk	180,357	–	–	180,357	179,845	–	–	179,845	
Total Liabilities and Equity	\$ 2,099,306	\$ 196,281	\$ 1,722,668	\$ 180,357	\$ 2,094,558	\$ 185,428	\$ 1,729,285	\$ 179,845	

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

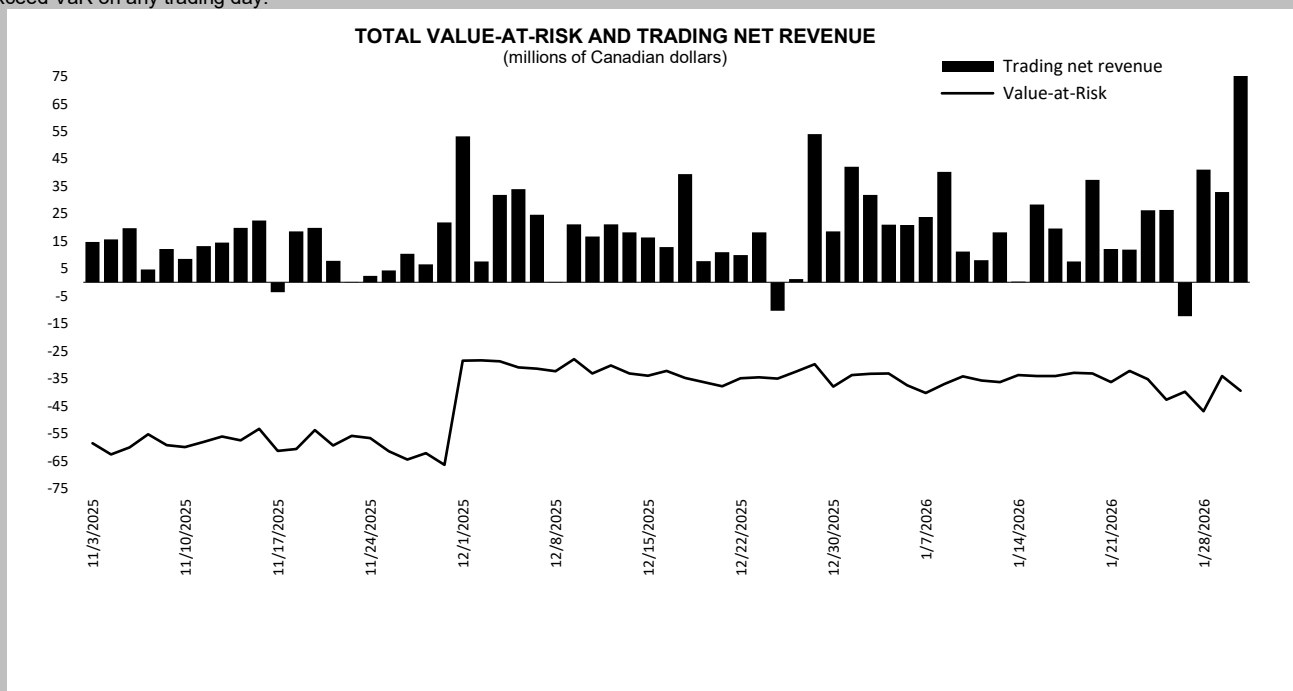
Calculating VaR

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 first quarter ending January 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. The change in VaR on December 1, 2025 reflects an improvement in methodology and not a change in risk-taking.

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 30: PORTFOLIO MARKET RISK MEASURES

(millions of Canadian dollars)

	<i>For the three months ended</i>					
			January 31 2026		October 2025	January 2025
	As at	Average	High	Low	Average	Average
Interest rate risk	\$ 18.5	\$ 12.6	\$ 25.1	\$ 5.5	\$ 7.4	\$ 12.4
Credit spread risk	15.6	14.8	20.1	11.5	20.1	19.8
Equity risk	14.5	16.1	23.7	11.4	13.8	8.3
Foreign exchange risk	5.7	5.1	44.4	1.3	4.8	4.1
Commodity risk	31.0	37.1	65.5	24.4	38.6	6.0
Idiosyncratic debt specific risk	15.3	15.3	17.7	12.7	15.7	19.6
Diversification effect ¹	(61.1)	(58.8)	n/m ²	n/m	(54.6)	(41.8)
Total Value-at-Risk (one-day)	\$ 39.5	\$ 42.2	\$ 66.5	\$ 28.0	\$ 45.8	\$ 28.4

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 due to changes in fixed income positions along with the narrower credit spreads, partially offset by interest rate 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.

Structural (Non-Trading) Interest Rate Risk

The Bank's structural interest rate risk arises 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 structural 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 31: STRUCTURAL INTEREST RATE SENSITIVITY MEASURES

	(millions of Canadian dollars)									
	January 31, 2026					October 31, 2025		January 31, 2025		
	EVE Sensitivity ¹		NII Sensitivity ^{1,2}		EVE Sensitivity ¹		NII Sensitivity ²		EVE Sensitivity ¹	
	Canadian dollar ³	U.S. dollar	Total	Canadian dollar ³	U.S. dollar	Total	Total	Total	Total	Total
Before-tax impact of										
100 bps increase in rates	\$ (1,021)	\$ (1,500)	\$ (2,521)	\$ 382	\$ 363	\$ 745	\$ (2,515)	790	\$ (2,573)	\$ 597
100 bps decrease in rates	967	1,212	2,179	(417)	(398)	(815)	2,092	(860)	2,056	(789)

¹ Does not include exposures from Wholesale Banking.

² Represents the twelve-month NII exposure to an immediate and sustained shock in rates, and may include adjustments for non-recurring items.

³ Includes other currency exposures.

As at January 31, 2026, an immediate and sustained 100 bps increase in interest rates would have had a negative impact to the Bank's EVE of \$2,521 million, an increase of \$6 million from last quarter, and a positive impact to the Bank's NII of \$745 million, a decrease of \$45 million from last quarter. An immediate and sustained 100 bps decrease in interest rates would have had a positive impact to the Bank's EVE of \$2,179 million, an increase of \$87 million from last quarter, and a negative impact to the Bank's NII of \$815 million, a decrease of \$45 million from last quarter. EVE Sensitivity was relatively unchanged over the quarter. The quarter over quarter decrease in NII Sensitivity is largely attributed to 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 32: 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
						January 31, 2026
Cash and central bank reserves	\$	15,468	\$ -	\$ 15,468	\$ 1,512	\$ 13,956
Obligations of government, federal agencies, public sector entities, and multilateral development banks ²		110,878	102,198	213,076	84,292	128,784
Equities		19,763	3,116	22,879	19,196	3,683
Other debt securities		6,381	6,396	12,777	9,548	3,229
Other securities		-	-	-	-	-
Total Canadian dollar-denominated		152,490	111,710	264,200	114,548	149,652
Cash and central bank reserves		86,866	-	86,866	167	86,699
Obligations of government, federal agencies, public sector entities, and multilateral development banks		219,926	141,965	361,891	172,280	189,611
Equities		72,501	54,546	127,047	62,067	64,980
Other debt securities		78,918	21,705	100,623	33,346	67,277
Other securities		28,706	2,811	31,517	9,375	22,142
Total non-Canadian dollar-denominated		486,917	221,027	707,944	277,235	430,709
Total	\$	639,407	\$ 332,737	\$ 972,144	\$ 391,783	\$ 580,361
						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).

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

TABLE 33: SUMMARY OF UNENCUMBERED LIQUID ASSETS BY BANK, SUBSIDIARIES, AND BRANCHES

(millions of Canadian dollars)

As at

	January 31 2026	October 31 2025
The Toronto-Dominion Bank (Parent)	\$ 251,248	\$ 257,722
Bank subsidiaries	300,963	306,961
Foreign branches	28,150	18,384
Total	\$ 580,361	\$ 583,067

The Bank's monthly average liquid assets for the quarters ended January 31, 2026 and October 31, 2025, are summarized in the following table.

TABLE 34: 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
						January 31, 2026
Cash and central bank reserves	\$	17,315	\$ -	\$ 17,315	\$ 1,411	\$ 15,904
Obligations of government, federal agencies, public sector entities, and multilateral development banks ²		113,942	104,359	218,301	88,169	130,132
Equities		20,459	3,175	23,634	18,590	5,044
Other debt securities		6,434	6,533	12,967	9,691	3,276
Other securities		-	-	-	-	-
Total Canadian dollar-denominated		158,150	114,067	272,217	117,861	154,356
Cash and central bank reserves		85,966	-	85,966	177	85,789
Obligations of government, federal agencies, public sector entities, and multilateral development banks		218,923	156,405	375,328	184,750	190,578
Equities		70,541	53,719	124,260	62,173	62,087
Other debt securities		78,777	20,676	99,453	32,621	66,832
Other securities		33,863	1,858	35,721	8,889	26,832
Total non-Canadian dollar-denominated		488,070	232,658	720,728	288,610	432,118
Total	\$	646,220	\$ 346,725	\$ 992,945	\$ 406,471	\$ 586,474
						October 31, 2025
Total Canadian dollar-denominated	\$	157,515	\$ 118,748	\$ 276,263	\$ 120,942	\$ 155,321
Total non-Canadian dollar-denominated		479,616	224,723	704,339	280,804	423,535
Total	\$	637,131	\$ 343,471	\$ 980,602	\$ 401,746	\$ 578,856

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

	Average for the three months ended	
	January 31 2026	October 31 2025
The Toronto-Dominion Bank (Parent)	\$ 259,779	\$ 250,998
Bank subsidiaries	300,135	305,921
Foreign branches	26,560	21,937
Total	\$ 586,474	\$ 578,856

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 36: ENCUMBERED AND UNENCUMBERED ASSETS

	As at				
	Total Assets		Encumbered		Unencumbered
	Total Assets	Pledged as Collateral ¹	Other ²	Available as Collateral ³	Other ⁴
	January 31, 2026				
Cash and due from banks	\$ 6,287	\$ –	\$ –	\$ –	6,287
Interest-bearing deposits with banks	113,672	7,683	–	95,125	10,864
Securities, trading loans, and other	1,047,174	460,644	25,937	498,562	62,031
Derivatives	83,371	–	–	–	83,371
Loans, net of allowance for loan losses	931,368	44,744	104,354	64,249	718,021
Other assets ⁵	102,072	214	–	–	101,858
Total assets	\$ 2,283,944	\$ 513,285	\$ 130,291	\$ 657,936	\$ 982,432
	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 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 CFP 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 37: CREDIT RATINGS¹

	As at			
	January 31, 2026			
	Moody's	S&P	Fitch	DBRS
Deposits/Counterparty ²	Aa1	A+	AA	AA
Legacy Senior Debt ³	Aa2	A+	AA	AA
Senior Debt ⁴	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	Negative	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 Issuer Rating.

³ Includes (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.

⁴ 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 38: ADDITIONAL COLLATERAL REQUIREMENTS FOR RATING DOWNGRADES¹

(millions of Canadian dollars)

	<i>Average for the three months ended</i>	
	January 31 2026	October 31 2025
One-notch downgrade	\$ 873	\$ 968
Two-notch downgrade	1,342	1,435
Three-notch downgrade	2,313	2,506

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 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.

NET STABLE FUNDING RATIO (NSFR)

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 40: NET STABLE FUNDING RATIO¹

(millions of Canadian dollars, except as noted)

						As at
						January 31, 2026
	Unweighted value by residual maturity					
	No maturity ²	Less than 6 months	6 months to less than 1 year	More than 1 year		Weighted value ³
Available Stable Funding Item						
Capital	\$ 121,525	\$ n/a	\$ n/a	\$ 5,504	\$	127,029
Regulatory capital	121,525	n/a	n/a	5,504		127,029
Other capital instruments	n/a	n/a	n/a	–		–
Retail deposits and deposits from small business customers:	467,152	73,276	32,821	28,715		558,938
Stable deposits	254,686	29,087	14,037	13,983		296,902
Less stable deposits	212,466	44,189	18,784	14,732		262,036
Wholesale funding:	269,400	459,409	84,942	238,343		458,145
Operational deposits	119,791	2,580	1	–		61,186
Other wholesale funding	149,610	456,829	84,941	238,343		396,959
Liabilities with matching interdependent assets ⁴	–	1,487	2,032	37,109		–
Other liabilities:	45,827	–	–	96,297		8,087
NSFR derivative liabilities	n/a	–	–	8,891		n/a
All other liabilities and equity not included in the above categories	45,827	77,844	2,949	6,613		8,087
Total Available Stable Funding					\$	1,152,199
Required Stable Funding Item						
Total NSFR high-quality liquid assets	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$	61,166
Deposits held at other financial institutions for operational purposes	–	–	–	–		–
Performing loans and securities	136,722	309,423	126,521	667,975		793,885
Performing loans to financial institutions secured by Level 1 HQLA	–	79,004	5,307	215		9,592
Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	99,858	9,482	13,956		29,537
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	41,477	60,842	46,181	294,724		343,377
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:	37,352	65,100	62,076	283,196		292,943
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	37,352	65,100	62,076	283,196		292,943
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	57,892	4,618	3,474	75,886		118,437
Assets with matching interdependent liabilities ⁴	–	3,094	2,701	34,834		–
Other assets:	83,596	–	–	147,491		119,005
Physical traded commodities, including gold	30,963	n/a	n/a	n/a		26,908
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	21,577		18,341
NSFR derivative assets	n/a	–	–	8,653		–
NSFR derivative liabilities before deduction of variation margin posted	n/a	–	–	24,788		1,239
All other assets not included in the above categories	52,633	82,539	2,028	7,905		72,516
Off-balance sheet items	n/a	–	–	865,140		31,331
Total Required Stable Funding					\$	1,005,388
Net Stable Funding Ratio						115 %
						As at
						October 31, 2025
Total Available Stable Funding					\$	1,174,124
Total Required Stable Funding						1,003,524
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 January 31, 2026 is 115% (October 31, 2025 – 117%), representing a surplus of \$147 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 banking channels. The deposits raised from these sources were approximately 62% (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 41: SUMMARY OF DEPOSIT FUNDING

(millions of Canadian dollars)	As at	
	January 31 2026	October 31 2025
Personal	\$ 638,426	\$ 650,396
Non-personal	305,646	316,319
Total	\$ 944,072	\$ 966,715

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 raises term funding through Senior Notes, NHA MBS, notes backed by credit card receivables (Evergreen Credit Card Trust) and home equity lines of credit (Genesis Trust II). 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 registered term funding and capital programs by geography, with the related program size as at January 31, 2026.

Canada	United States	Europe
Capital Securities Program (\$20 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)
Canadian Senior Medium-Term Linked Notes Program (\$5 billion)		FCA Registered Global Medium-Term Note Program (US\$40 billion)
HELOC ABS Program (Genesis Trust II) (\$7 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 as at January 31, 2026, was \$191.9 billion (October 31, 2025 – \$192.0 billion).

Note that Table 42: Long-Term Funding and Table 43: Wholesale Funding do not include any funding accessed via repurchase transactions or securities financing.

TABLE 42: LONG-TERM FUNDING¹

Long-term funding by currency	As at	
	January 31 2026	October 31 2025
Canadian dollar	25 %	26 %
U.S. dollar	32	33
Euro	33	32
British pound	5	4
Other	5	5
Total	100 %	100 %
Long-term funding by type	As at	
Senior unsecured medium-term notes	52 %	53 %
Covered bonds	38	37
Mortgage securitization ²	8	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 January 31, 2026 and October 31, 2025.

TABLE 43: WHOLESALE FUNDING

(millions of Canadian dollars)

								As at	
								January 31	October 31
								2026	2025
	Less than	1 to 3	3 to 6	6 months	Up to 1	Over 1 to	Over	Total	Total
	1 month	months	months	to 1 year	year	2 years	2 years		
Deposits from banks ¹	\$ 1,735	\$ 516	\$ 216	\$ 860	\$ 3,327	\$ –	\$ –	\$ 3,327	\$ 2,738
Bearer deposit notes	603	5,569	1,249	461	7,882	–	–	7,882	5,732
Certificates of deposit	13,643	27,298	21,943	36,933	99,817	21	–	99,838	90,513
Commercial paper	15,021	19,898	17,527	6,519	58,965	–	–	58,965	53,759
Covered bonds	–	10,028	3,420	9,710	23,158	19,851	29,523	72,532	70,558
Mortgage securitization ²	33	673	1,423	2,301	4,430	4,075	31,915	40,420	40,124
Legacy senior unsecured medium-term notes ³	117	–	1,340	–	1,457	–	–	1,457	1,455
Senior unsecured medium-term notes ⁴	–	2,772	6,340	9,910	19,022	26,595	54,144	99,761	100,681
Subordinated notes and debentures ⁵	–	–	–	–	–	–	10,642	10,642	10,733
Term asset-backed securitization	1,640	2,214	3,257	5,523	12,634	1,311	1,454	15,399	15,702
Other ⁶	47,430	6,776	1,073	2,230	57,509	2,279	3,924	63,712	47,820
Total	\$ 80,222	\$ 75,744	\$ 57,788	\$ 74,447	\$ 288,201	\$ 54,132	\$ 131,602	\$ 473,935	\$ 439,815
Of which:									
Secured	\$ 1,673	\$ 16,993	\$ 8,100	\$ 17,534	\$ 44,300	\$ 25,238	\$ 62,894	\$ 132,432	\$ 126,388
Unsecured	78,549	58,751	49,688	56,913	243,901	28,894	68,708	341,503	313,427
Total	\$ 80,222	\$ 75,744	\$ 57,788	\$ 74,447	\$ 288,201	\$ 54,132	\$ 131,602	\$ 473,935	\$ 439,815

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) senior debt issued prior to September 23, 2018; and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term-to-maturity of less than 400 days.

⁴ Comprised of senior debt subject to conversion under the bank recapitalization "bail-in" regime. Excludes \$2.6 billion of structured notes subject to conversion under the "bail-in" regime (October 31, 2025 – \$3.3 billion).

⁵ Subordinated notes and debentures are not considered wholesale funding as they may be raised primarily for capital management purposes.

⁶ Includes fixed-term deposits from non-bank institutions (unsecured) of \$36.8 billion (October 31, 2025 – \$26.9 billion) and the remaining are non-term deposits.

Excluding the Wholesale Banking residential mortgage trading business, the Bank's total mortgage-backed securities issued to external investors for the three months ended January 31, 2026, were \$1.1 billion (three months ended January 31, 2025 – \$1.0 billion) and other asset-backed securities issued for the three months ended January 31, 2026, were nil (three months ended January 31, 2025 – \$0.2 billion). The Bank also issued \$6.4 billion of unsecured medium-term notes for the three months ended January 31, 2026 (three months ended January 31, 2025 – \$10.8 billion). Covered bonds issued for the three months ended January 31, 2026 were \$2.3 billion (three months ended January 31, 2025 – nil).

MATURITY ANALYSIS OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS

The following table summarizes on-balance sheet and off-balance sheet categories by remaining contractual maturity. The values of credit instruments reported in the following table represent the maximum amount of additional credit that the Bank could be obligated to extend should such instruments be fully drawn or utilized. Since a significant portion of guarantees and commitments are expected to expire without being drawn upon, the total of the contractual amounts is not representative of expected future liquidity requirements. These contractual obligations have an impact on the Bank's short-term and long-term liquidity and capital resource needs.

The maturity analysis presented does not depict the degree of the Bank's maturity transformation or the Bank's exposure to interest rate and liquidity risk. The Bank's objective is to fund its assets appropriately to protect against borrowing cost volatility and potential reductions to funding market availability. The Bank utilizes stable non-maturity deposits (chequing and savings accounts) and term deposits as the primary source of long-term funding for the Bank's non-trading assets including personal and business term loans and the stable balance of revolving lines of credit. Additionally, the Bank issues long-term funding in respect of such non-trading assets and raises short term funding primarily to finance trading assets. The liquidity of trading assets under stressed market conditions is considered when determining the appropriate term of the funding.

TABLE 44: REMAINING CONTRACTUAL MATURITY

(millions of Canadian dollars)

	As at									
	January 31, 2026									
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 months to 1 year	Over 1 to 2 years	Over 2 to 5 years	Over 5 years	No specific maturity	Total
Assets										
Cash and due from banks	\$ 6,287	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,287
Interest-bearing deposits with banks	110,870	583	206	—	—	—	—	—	2,013	113,672
Trading loans, securities, and other ¹	3,308	6,034	7,188	2,556	3,604	11,709	34,863	32,647	132,979	234,888
Non-trading financial assets at fair value through profit or loss	—	—	521	5	2	552	3,259	1,851	2,235	8,425
Derivatives	10,414	14,640	7,753	5,911	6,370	11,649	17,638	8,996	—	83,371
Financial assets designated at fair value through profit or loss	408	257	625	224	329	1,328	3,289	578	—	7,038
Financial assets at fair value through other comprehensive income	1,785	2,732	5,455	5,839	3,172	6,695	50,444	48,444	3,306	127,872
Debt securities at amortized cost, net of allowance for credit losses	1,574	4,092	9,228	5,941	4,394	39,753	60,544	108,745	(1)	234,270
Securities purchased under reverse repurchase agreements ²	160,563	33,191	17,136	7,484	3,445	403	700	—	3	222,925
Loans										
Residential mortgages	5,379	11,830	18,504	22,643	16,498	74,375	110,524	48,398	—	308,151
Consumer instalment and other personal	1,624	3,873	8,194	6,551	5,488	32,888	103,033	37,746	67,233	266,630
Credit card	—	—	—	—	—	—	—	—	41,070	41,070
Business and government	67,097	15,673	17,375	16,585	15,415	38,638	90,684	55,595	34,139	351,201
Total loans	74,100	31,376	44,073	45,779	37,401	145,901	304,241	141,739	142,442	967,052
Allowance for loan losses	—	—	—	—	—	—	—	—	(8,566)	(8,566)
Loans, net of allowance for loan losses	74,100	31,376	44,073	45,779	37,401	145,901	304,241	141,739	133,876	958,486
Goodwill ³	—	—	—	—	—	—	—	—	18,472	18,472
Other intangibles ³	—	—	—	—	—	—	—	—	3,437	3,437
Land, buildings, equipment, other depreciable assets, and right-of-use assets ³	—	2	4	7	15	66	697	3,230	5,894	9,915
Deferred tax assets	—	—	—	—	—	—	—	—	4,983	4,983
Amounts receivable from brokers, dealers, and clients	37,015	—	—	—	—	—	—	—	—	37,015
Other assets	5,431	4,441	1,120	615	494	203	494	497	14,955	28,250
Total assets	\$ 411,755	\$ 97,348	\$ 93,309	\$ 74,361	\$ 59,226	\$ 218,259	\$ 476,169	\$ 346,727	\$ 322,152	\$ 2,099,306
Liabilities										
Trading deposits	\$ 2,154	\$ 7,618	\$ 3,793	\$ 4,731	\$ 5,009	\$ 7,361	\$ 8,211	\$ 3,451	\$ —	\$ 42,328
Derivatives	13,868	13,526	9,728	5,681	5,691	8,527	17,318	9,156	—	83,495
Securitization liabilities at fair value	33	485	1,061	742	605	2,508	14,566	5,399	—	25,399
Financial liabilities designated at fair value through profit or loss	71,453	56,421	48,410	29,282	19,378	—	3	—	290	225,237
Deposits^{4,5}										
Personal	15,434	24,951	25,720	19,759	17,493	16,699	12,407	1	505,962	638,426
Banks	10,149	4,179	—	48	—	1	2	—	10,150	24,529
Business and government	21,121	27,199	17,904	10,590	15,004	47,910	52,756	34,511	355,194	582,189
Total deposits	46,704	56,329	43,624	30,397	32,497	64,610	65,165	34,512	871,306	1,245,144
Obligations related to securities sold short ¹	2,494	1,769	946	1,236	634	6,283	12,660	12,116	3,317	41,455
Obligations related to securities sold under repurchase agreements ²	187,630	20,130	5,136	707	95	44	40	—	—	213,782
Securitization liabilities at amortized cost	—	188	362	568	387	1,566	5,195	6,755	—	15,021
Amounts payable to brokers, dealers, and clients	29,328	—	—	—	—	—	—	—	—	29,328
Insurance-related liabilities	222	411	617	617	650	1,196	1,994	856	807	7,370
Other liabilities	8,261	2,564	2,266	1,372	2,814	2,455	1,513	5,713	7,551	34,509
Subordinated notes and debentures	—	—	—	—	—	—	—	10,642	—	10,642
Equity	—	—	—	—	—	—	—	—	125,596	125,596
Total liabilities and equity	\$ 362,147	\$ 159,441	\$ 115,943	\$ 75,333	\$ 67,760	\$ 94,550	\$ 126,665	\$ 88,600	\$ 1,008,867	\$ 2,099,306
Off-balance sheet commitments										
Credit and liquidity commitments ^{6,7}	\$ 12,183	\$ 40,416	\$ 36,226	\$ 24,027	\$ 25,417	\$ 51,621	\$ 176,008	\$ 4,861	\$ 1,896	\$ 372,655
Other commitments ⁸	118	207	323	228	369	879	2,618	302	12	5,056
Unconsolidated structured entity commitments	233	1,286	3,385	751	3,411	6,180	2,046	—	—	17,292
Total off-balance sheet commitments	\$ 12,534	\$ 41,909	\$ 39,934	\$ 25,006	\$ 29,197	\$ 58,680	\$ 180,672	\$ 5,163	\$ 1,908	\$ 395,003

¹ Amount has been recorded according to the remaining contractual maturity of the underlying security.² Certain contracts considered short-term are presented in 'less than 1 month' category.³ Certain non-financial assets have been recorded as having 'no specific maturity'.⁴ As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having 'no specific maturity'.⁵ Includes \$73 billion of covered bonds with remaining contractual maturities of \$10 billion in 'over 1 months to 3 months', \$3 billion in 'over 3 months to 6 months', \$5 billion in 'over 6 months to 9 months', \$5 billion in 'over 9 months to 1 year', \$20 billion in 'over 1 to 2 years', \$22 billion in 'over 2 to 5 years', and \$8 billion in 'over 5 years'.⁶ Includes \$531 million in commitments to extend credit to private equity investments.⁷ Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.⁸ Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

TABLE 44: REMAINING CONTRACTUAL MATURITY (continued)										
(millions of Canadian dollars)										As at
										October 31, 2025
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 months to 1 year	Over 1 to 2 years	Over 2 to 5 years	Over 5 years	No specific maturity	Total
Assets										
Cash and due from banks	\$ 7,512	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,512
Interest-bearing deposits with banks	106,857	724	39	—	—	—	—	—	1,797	109,417
Trading loans, securities, and other ¹	4,243	5,867	5,219	3,647	4,107	10,100	33,372	31,052	122,529	220,136
Non-trading financial assets at fair value through profit or loss	—	—	—	74	—	332	2,939	1,873	2,177	7,395
Derivatives	10,478	12,594	7,269	4,638	5,006	11,761	17,913	13,313	—	82,972
Financial assets designated at fair value through profit or loss	271	226	543	649	251	1,396	2,715	935	—	6,986
Financial assets at fair value through other comprehensive income	1,959	4,006	3,698	3,802	6,061	6,002	48,054	49,739	3,048	126,369
Debt securities at amortized cost, net of allowance for credit losses	4,850	3,768	5,670	7,152	3,992	28,954	70,952	115,102	(1)	240,439
Securities purchased under reverse repurchase agreements ²	164,872	40,541	28,394	6,906	4,840	786	739	—	—	247,078
Loans										
Residential mortgages	3,463	7,240	16,334	25,284	23,462	78,900	112,140	48,240	—	315,063
Consumer instalment and other personal	1,115	2,652	6,373	9,240	7,052	31,673	96,668	37,975	66,285	259,033
Credit card	—	—	—	—	—	—	—	—	41,662	41,662
Business and government	59,741	12,360	13,577	17,631	17,491	44,950	89,699	56,975	33,519	345,943
Total loans	64,319	22,252	36,284	52,155	48,005	155,523	298,507	143,190	141,466	961,701
Allowance for loan losses	—	—	—	—	—	—	—	—	(8,689)	(8,689)
Loans, net of allowance for loan losses	64,319	22,252	36,284	52,155	48,005	155,523	298,507	143,190	132,777	953,012
Goodwill ³	—	—	—	—	—	—	—	—	18,980	18,980
Other intangibles ³	—	—	—	—	—	—	—	—	3,409	3,409
Land, buildings, equipment, other depreciable assets, and right-of-use assets ³	—	3	2	4	10	86	679	3,333	6,015	10,132
Deferred tax assets	—	—	—	—	—	—	—	—	5,388	5,388
Amounts receivable from brokers, dealers, and clients	27,345	—	—	—	—	—	—	—	—	27,345
Other assets	5,207	2,630	3,076	521	485	199	412	507	14,951	27,988
Total assets	\$ 397,913	\$ 92,611	\$ 90,194	\$ 79,548	\$ 72,757	\$ 215,139	\$ 476,282	\$ 359,044	\$ 311,070	\$ 2,094,558
Liabilities										
Trading deposits	\$ 3,346	\$ 4,147	\$ 5,288	\$ 2,790	\$ 4,967	\$ 6,314	\$ 7,931	\$ 3,099	\$ —	\$ 37,882
Derivatives	10,690	13,350	8,930	7,039	4,359	8,034	15,169	11,785	—	79,356
Securitization liabilities at fair value	—	1,096	570	1,069	739	2,248	13,667	5,894	—	25,283
Financial liabilities designated at fair value through profit or loss	48,996	46,231	57,600	26,665	17,192	652	3	—	296	197,635
Deposits^{4,5}										
Personal	15,300	30,652	24,351	17,289	19,285	17,296	12,784	2	513,437	650,396
Banks	15,232	96	56	—	49	2	2	—	11,796	27,233
Business and government	18,548	20,498	19,236	15,276	10,272	51,067	56,791	32,004	365,783	589,475
Total deposits	49,080	51,246	43,643	32,565	29,606	68,365	69,577	32,006	891,016	1,267,104
Obligations related to securities sold short ¹	2,677	575	1,304	1,647	1,245	6,351	14,346	12,879	2,771	43,795
Obligations related to securities sold under repurchase agreements ²	196,625	20,970	3,017	237	114	164	23	—	—	221,150
Securitization liabilities at amortized cost	—	719	182	367	567	1,602	5,104	6,300	—	14,841
Amounts payable to brokers, dealers, and clients	27,434	—	—	—	—	—	—	—	—	27,434
Insurance-related liabilities	215	405	607	608	641	1,137	1,508	1,288	869	7,278
Other liabilities	5,198	6,600	2,535	1,628	922	2,380	2,024	5,944	7,009	34,240
Subordinated notes and debentures	—	—	—	—	—	—	—	10,733	—	10,733
Equity	—	—	—	—	—	—	—	—	127,827	127,827
Total liabilities and equity	\$ 344,261	\$ 145,339	\$ 123,676	\$ 74,615	\$ 60,352	\$ 97,247	\$ 129,352	\$ 89,928	\$ 1,029,788	\$ 2,094,558
Off-balance sheet commitments										
Credit and liquidity commitments ^{6,7}	\$ 16,424	\$ 45,279	\$ 31,734	\$ 23,774	\$ 23,268	\$ 49,354	\$ 174,265	\$ 3,658	\$ 1,990	\$ 369,746
Other commitments ⁸	131	233	271	325	246	931	2,864	376	12	5,389
Unconsolidated structured entity commitments	1,312	1,004	1,855	3,143	1,787	7,012	2,930	—	—	19,043
Total off-balance sheet commitments	\$ 17,867	\$ 46,516	\$ 33,860	\$ 27,242	\$ 25,301	\$ 57,297	\$ 180,059	\$ 4,034	\$ 2,002	\$ 394,178

¹ Amount has been recorded according to the remaining contractual maturity of the underlying security.

² Certain contracts considered short-term are presented in 'less than 1 month' category.

³ Certain non-financial assets have been recorded as having 'no specific maturity'.

⁴ As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having 'no specific maturity'.

⁵ Includes \$70 billion of covered bonds with remaining contractual maturities of \$10 billion in 'over 3 months to 6 months', \$4 billion in 'over 6 months to 9 months', \$5 billion in 'over 9 months to 1 year', \$24 billion in 'over 1 to 2 years', \$19 billion in 'over 2 to 5 years', and \$8 billion in 'over 5 years'.

⁶ Includes \$623 million in commitments to extend credit to private equity investments.

⁷ Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.

⁸ Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

REGULATORY DEVELOPMENTS CONCERNING LIQUIDITY AND FUNDING

In May 2025, OSFI released draft guidelines for its 2026 proposed amendments to LAR for public consultation. Proposals introduce deposit categorizations for measuring liquidity risks from structured notes and deposits sourced through non-bank financial intermediaries and clarify expectations for instruments with contingent features and/or uncertain maturity profiles, particularly in relation to their early redemption characteristics and associated liquidity implications. Finalized rules were set in January 2026 for implementation in May 2026.

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 GHG emissions disclosures from fiscal year end 2025 to 2028. The Bank's 2025 annual sustainability report suite will incorporate 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 January 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 \$56.5 billion as at January 31, 2026 (October 31, 2025 – \$57.5 billion). As at January 31, 2026, the Bank had funded exposure of \$39.2 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 first 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 first 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 months ended January 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 months ended January 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 first 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 card 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.