



Supplemental Financial Information

For the First Quarter Ended January 31, 2025

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The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's first quarter 2025 Report to Shareholders, Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2024 Annual Report. For acronyms used in this package, refer to the "Acronyms" page.

How the Bank Reports

The Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as "reported" results. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

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 reported results for "items of note". Items of note are items which management does not believe are indicative of underlying business performance and are disclosed on pages 4 and 5 of this package. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted basic and diluted earnings per share, adjusted dividend payout ratio, adjusted efficiency ratio, net of insurance service expenses (ISE), and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide a 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.

Segmented Information

For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, which includes the results of the Canadian personal and commercial banking businesses, and TD Auto Finance Canada; U.S. Retail, which includes the results of U.S. personal and business banking, TD Auto Finance U.S., the U.S. wealth business, and the Bank's investment in Schwab; Wealth Management and Insurance; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment. Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. *Bank Secrecy Act* (BSA)/Anti-Money Laundering (AML) remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for 2024 have been reclassified to conform with the presentation adopted in the current period.

Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE for each segment is segment adjusted net income available to common shareholders 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. The capital allocated to the business segments was increased to 11.5% Common Equity Tier 1 (CET1) Capital effective the first quarter of 2024, compared with 11% in 2023.

The Bank determines its segments based on the view taken by the Chief Executive Officer to regularly evaluate performance and make key operating decisions and is not necessarily comparable with other financial services companies. The results of each business segment reflect revenue, expenses, and assets generated by the businesses in that segment. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations, and risk-based methodologies for funds transfer pricing, inter-segment revenue, income tax rates, capital, indirect expenses and cost transfers to measure business segment results. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments. Transfer pricing of funds is generally applied at market rates. Intersegment revenue is negotiated between each business segment and approximates the fair value of the services provided. Income tax provision or recovery is generally applied to each segment based on a statutory tax rate and may be adjusted for items and activities unique to each segment. Amortization of intangibles acquired as a result of business combinations is included in the Corporate segment. Accordingly, net income for business segments is presented before amortization of these intangibles.

Non-interest income is earned by the Bank primarily through investment and securities services, credit fees, trading income, service charges, card services, and insurance revenues. Revenues from investment and securities services are earned predominantly in the Wealth Management and Insurance segment. Revenues from credit fees are primarily earned in the Wholesale Banking and Canadian Personal and Commercial Banking segments. Trading income is earned within Wholesale Banking. Both service charges and card services revenue are mainly earned in the U.S. Retail and Canadian Personal and Commercial Banking segments. Insurance revenue is earned in the Wealth Management and Insurance 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 Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which the Bank 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 provision for credit losses (PCL). Under IFRS, the Bank is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to the Bank under the agreements in its reported net income.

The Bank accounts for its investment in The Charles Schwab Corporation's ("Schwab") using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes 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.

Highlights

(\$ millions, except as noted)

For the period ended

Income Statement

LINE #	2024					2023					Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
1	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 7,289	\$ 7,428	\$ 7,733	\$ 30,472	\$ 29,944	
2	\$ 6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625	\$ 4,969	\$ 4,468	\$ 26,751	\$ 20,746	
3	14,049	15,514	14,176	13,819	13,714	13,178	12,914	12,397	12,201	57,223	50,690	
4	1,212	1,109	1,072	1,071	1,001	878	766	599	690	4,253	2,933	
5	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	6,647	5,014	
6	8,070	8,050	11,012	8,401	8,030	7,628	7,359	6,756	8,112	35,493	29,855	
7	3,260	3,991	423	3,099	3,317	3,326	3,403	3,924	2,235	10,830	12,888	
8	698	534	794	729	634	616	704	859	939	2,691	3,118	
9	2,562	3,457	(371)	2,370	2,683	2,710	2,699	3,065	1,296	8,139	9,770	
10	231	178	190	194	141	156	182	241	285	703	864	
11	2,793	3,635	(181)	2,564	2,824	2,866	2,881	3,306	1,581	8,842	10,634	
12	830	(430)	3,827	1,225	813	619	768	401	2,573	5,435	4,361	
13	3,623	3,205	3,646	3,789	3,637	3,485	3,649	3,707	4,154	14,277	14,995	
14	86	193	69	190	74	196	74	210	83	526	563	
15	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 13,751	\$ 14,432	
16	\$ 15,030	\$ 14,897	\$ 14,238	\$ 13,883	\$ 13,771	\$ 13,242	\$ 13,148	\$ 12,570	\$ 13,077	\$ 56,789	\$ 52,037	
17	7,983	7,731	7,208	7,084	7,125	6,988	6,730	6,462	6,337	29,148	26,517	

Earnings (Loss) per Share (EPS) (\$) and Weighted-Average²

18	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53	\$ 1.69	\$ 0.82	\$ 4.73	\$ 5.53
19	2.02	1.72	2.05	2.04	2.01	1.82	1.95	1.91	2.24	7.82	7.92
20	1.55	1.97	(0.14)	1.35	1.55	1.48	1.53	1.69	0.82	4.72	5.52
21	2.02	1.72	2.05	2.04	2.00	1.82	1.95	1.91	2.23	7.81	7.91
22	1,749.9	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	1,834.8	1,828.3	1,820.7	1,758.8	1,822.5
23	1,750.7	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	1,836.3	1,830.3	1,823.1	1,760.0	1,824.4

Balance Sheet (\$ billions)

24	\$ 2,093.6	\$ 2,061.8	\$ 1,967.2	\$ 1,966.7	\$ 1,910.9	\$ 1,955.1	\$ 1,885.2	\$ 1,924.8	\$ 1,926.6	\$ 2,061.8	\$ 1,955.1
25	119.0	115.2	111.6	112.0	112.4	112.1	112.6	116.2	112.0	115.2	112.1

Risk Metrics (\$ billions, except as noted)

26	\$ 649.0	\$ 630.9	\$ 610.5	\$ 602.8	\$ 579.4	\$ 571.2	\$ 544.9	\$ 549.4	\$ 531.6	\$ 630.9	\$ 571.2
27	85.2	82.7	78.4	80.8	80.7	82.3	83.0	84.3	82.3	82.7	82.3
28	13.1 %	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	15.2 %	15.3 %	15.5 %	13.1 %	14.4 %
29	\$ 95.6	\$ 93.2	\$ 88.9	\$ 91.0	\$ 91.2	\$ 92.8	\$ 93.8	\$ 95.1	\$ 93.1	\$ 93.2	\$ 92.8
30	14.7 %	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	17.2 %	17.3 %	17.5 %	14.8 %	16.2 %
31	17.0	16.8	16.3	17.1	17.1	18.1	19.6	19.7	19.9	16.8	18.1
32	4.2	4.2	4.1	4.3	4.4	4.4	4.6	4.6	4.8	4.2	4.4
33	29.5	28.7	29.1	30.6	30.8	32.7	35.0	34.2	36.6	28.7	32.7
34	8.5	8.1	8.3	8.7	8.6	8.9	9.3	9.0	9.9	8.1	8.9
35	141	138	129	126	133	130	133	144	141	n/a ⁷	n/a
36	116	116	115	114	114	117	117	122	125	n/a	n/a
37	\$ (2,573)	\$ (2,489)	\$ (2,485)	\$ (2,312)	\$ (2,136)	\$ (2,211)	\$ (1,415)	\$ (1,682)	\$ (1,610)	\$ (2,489)	\$ (2,211)
38	2,056	1,914	1,892	1,861	1,722	1,599	1,003	1,106	1,056	1,914	1,599
39	597	720	785	875	969	920	984	785	1,135	720	920
40	(789)	(983)	(1,077)	(1,053)	(1,152)	(1,099)	(1,155)	(910)	(1,216)	(983)	(1,099)
41	3,635	3,407	2,905	2,744	2,526	2,277	1,996	1,803	1,764	3,407	2,277
42	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.36 %	0.25 %
43	0.50	0.47	0.46	0.47	0.44	0.39	0.35	0.28	0.32	0.46	0.34
44	A2	A2	A1	A1	A1	A1	A1	A1	A1	A2	A1
45	A-	A-	A	A	A	A	A	A	A	A-	A
46	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa2
47	A+	A+	AA-	AA-	AA-	AA-	AA-	AA-	AA-	A+	AA-

¹ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

² For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 Management's Discussion and Analysis (MD&A), which is incorporated by reference. The sum of the quarterly EPS figures may not equal year-to-date EPS.

³ 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 guideline.

⁴ The leverage ratio is calculated as Tier 1 Capital divided by leverage exposures and has been included in this document in accordance with OSFI's Leverage Requirements guideline. Refer to page 6 of the SRD Package for further details.

⁵ These measures have been included in this document in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.

⁶ OSFI's Liquidity Adequacy Requirements guideline requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended January 31, 2025, October 31, 2024, July 31, 2024, April 30, 2024, January 31, 2024, October 31, 2023, July 31, 2023, April 30, 2023, and January 31, 2023 was calculated as an average of 62, 62, 64, 62, 62, 62, 64, 61, and 62 daily data points, respectively, in the quarter.

⁷ Not applicable.

⁸ This measure has been included in this document in accordance with OSFI's Liquidity Adequacy Requirements.

⁹ Excludes acquired credit-impaired (ACI) loans.

¹⁰ Subject to conversion under the bank recapitalization "bail-in" regime.

¹¹ 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.

Shareholder Value

(\$ millions, except as noted)
For the period ended

LINE #	2024					2023					Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
Business Performance												
Net income (loss) attributable to common shareholders	1	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 8,316	\$ 10,071
Average common equity	2	106,133	102,051	100,677	101,137	100,269	100,998	102,750	102,800	100,441	100,979	101,608
Return on common equity – reported ¹	3	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %	12.4 %	5.9 %	8.2 %	9.9 %
Return on common equity – adjusted ^{1,2}	4	13.2	11.7	14.1	14.5	14.1	12.9	13.8	14.0	16.1	13.6	14.2
Return on tangible common equity ^{1,2}	5	13.4	17.8	(1.0)	13.0	14.9	14.3	14.6	16.5	8.0	11.2	13.4
Return on tangible common equity – adjusted ^{1,2}	6	17.2	15.4	18.8	19.2	18.7	17.1	18.2	18.3	21.1	18.0	18.7
Return on risk-weighted assets – reported ³	7	1.68	2.21	(0.16)	1.63	1.90	1.91	2.09	2.39	1.13	1.39	1.88
Return on risk-weighted assets – adjusted ^{2,3}	8	2.19	1.93	2.35	2.48	2.46	2.35	2.65	2.69	3.08	2.30	2.69
Efficiency ratio – reported ¹	9	57.4	51.9	77.7	60.8	58.6	57.9	57.0	54.5	66.5	62.0	58.9
Efficiency ratio – adjusted, net of ISE ^{1,2,4}	10	59.0	61.7	57.3	56.1	57.4	58.7	57.2	56.4	53.2	58.1	56.4
Effective tax rate ¹												
Reported	11	21.4	13.4	187.7	23.5	19.1	18.5	20.7	21.9	42.0	24.8	24.2
Adjusted (TEB) ^{2,5}	12	22.5	19.2	20.7	20.6	20.9	20.2	20.6	22.7	22.6	20.4	21.6
Net interest margin – reported ^{2,6}	13	1.66	1.72	1.70	1.73	1.72	1.73	1.69	1.76	1.79	1.72	1.74
Net interest margin – adjusted ^{2,6}	14	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.81	1.82	1.73	1.77
Average number of full-time equivalent staff	15	100,424	100,472	100,878	102,520	103,179	103,762	104,268	102,818	99,999	101,758	103,257
Common Share Performance												
Closing market price (\$)	16	\$ 82.91	\$ 76.97	\$ 81.53	\$ 81.67	\$ 81.67	\$ 77.46	\$ 86.96	\$ 82.07	\$ 92.06	\$ 76.97	\$ 77.46
Book value per common share (\$) ¹	17	61.61	59.59	57.61	57.69	57.34	56.56	55.49	57.08	55.07	59.59	56.56
Closing market price to book value	18	1.35	1.29	1.42	1.42	1.42	1.37	1.57	1.44	1.67	1.29	1.37
Price-earnings ratio ⁷												
Reported	19	17.5	16.3	19.2	13.8	13.1	14.0	11.4	10.4	11.1	16.3	14.0
Adjusted ²	20	10.6	9.9	10.3	10.5	10.6	9.8	10.5	9.8	10.8	9.9	9.8
Total shareholder return on common shareholders' investment ⁸	21	6.9 %	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	9.4 %	(7.5) %	(5.7) %	4.5 %	(6.9) %
Number of common shares outstanding (millions)	22	1,751.7	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	1,827.5	1,838.5	1,828.9	1,750.1	1,790.7
Total market capitalization (\$ billions)	23	\$ 145.2	\$ 134.7	\$ 142.5	\$ 143.7	\$ 144.7	\$ 138.7	\$ 158.9	\$ 150.9	\$ 168.4	\$ 134.7	\$ 138.7
Dividend Performance												
Dividend per common share (\$)	24	\$ 1.05	\$ 1.02	\$ 1.02	\$ 1.02	\$ 1.02	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 4.08	\$ 3.84
Dividend yield ⁹	25	5.4 %	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	4.7 %	4.5 %	4.3 %	5.1 %	4.6 %
Common dividend payout ratio												
Reported ¹	26	67.8	51.8	n/m ¹⁰	75.6	65.7	64.6	62.6	56.7	116.6	86.1	69.3
Adjusted ^{1,2}	27	51.9	59.2	49.7	49.9	50.7	52.4	49.2	50.2	42.9	52.1	48.4

¹ For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 MD&A.

² For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

³ Net income (loss) attributable to common shareholders as a percentage of average risk-weighted assets (RWA). RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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 2025: \$13,523 million, Q4 2024: \$12,533 million, Q3 2024: \$12,569 million, Q2 2024: \$12,635 million, Q1 2024: \$12,405 million, Q4 2023: \$11,896 million, Q3 2023: \$11,762 million, Q2 2023: \$11,452 million, Q1 2023: \$11,913 million, 2024 FY: \$50,142 million, 2023 FY: \$47,023 million. Effective the first quarter of 2024, the composition of this non-GAAP ratio and the comparative amounts in fiscal 2023 have been revised.

⁵ Adjusted effective tax rate is grossed up for the TEB adjustment shown on page 6. For additional information on TEB, refer to "Basis of Presentation" in this document.

⁶ Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. For additional information about these metrics, refer to the Glossary in the Bank's first quarter 2025 MD&A.

⁷ Price-earnings ratio is calculated based on a trailing four quarters' EPS.

⁸ Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

⁹ Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share for the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

¹⁰ Not meaningful.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

LINE #	2025		2024				2023				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
1	\$ 7,920	\$ 8,034	\$ 7,641	\$ 7,529	\$ 7,545	\$ 7,558	\$ 7,364	\$ 7,610	\$ 7,862	\$ 30,749	\$ 30,394	
2	7,110	6,863	6,597	6,354	6,226	5,684	5,784	4,960	5,215	26,040	21,643	
3	15,030	14,897	14,238	13,883	13,771	13,242	13,148	12,570	13,077	56,789	52,037	
4	1,212	1,109	1,072	1,071	1,001	878	766	599	690	4,253	2,933	
5	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	6,647	5,014	
6	7,983	7,731	7,208	7,084	7,125	6,988	6,730	6,462	6,337	29,148	26,517	
Income before income taxes and share of net income from investment in Schwab												
7	4,328	3,693	4,289	4,480	4,279	4,030	4,266	4,391	4,886	16,741	17,573	
8	962	695	868	920	872	779	845	967	1,060	3,355	3,651	
9	257	207	225	229	230	234	228	283	328	891	1,073	
10	3,623	3,205	3,646	3,789	3,637	3,485	3,649	3,707	4,154	14,277	14,995	
11	86	193	69	190	74	196	74	210	83	526	563	
12	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 13,751	\$ 14,432	

Pre-tax adjustments for items of note

13	\$ (61)	\$ (60)	\$ (64)	\$ (72)	\$ (94)	\$ (92)	\$ (88)	\$ (79)	\$ (54)	\$ (290)	\$ (313)
14	–	(35)	(21)	(21)	(32)	(31)	(54)	(30)	(34)	(109)	(149)
15	–	–	–	–	(49)	(35)	–	–	–	(49)	(35)
16	–	–	(110)	(165)	(291)	(363)	–	–	–	(566)	(363)
17	(52)	(82)	(78)	(102)	(117)	(197)	(143)	(73)	(21)	(379)	(434)
18	–	–	–	–	–	–	(84)	(154)	(106)	–	(344)
19	–	–	–	–	–	–	(306)	–	–	–	(306)
20	(54)	(59)	(62)	(64)	(57)	(64)	(177)	(134)	(876)	(242)	(1,251)
21	–	–	–	–	–	–	(57)	–	–	–	(57)
22	–	1,022	–	–	–	–	–	–	–	1,022	–
23	(927)	(311)	–	–	–	–	–	–	–	(311)	–
24	–	(226)	–	–	–	–	–	–	–	(226)	–
25	–	–	–	(274)	–	–	–	(39)	(1,603)	(274)	(1,642)
26	–	72	–	(103)	(411)	–	–	–	–	(442)	–
27	–	(52)	(3,566)	(615)	–	–	–	–	–	(4,233)	–
28	\$ (1,094)	\$ 269	\$ (3,901)	\$ (1,416)	\$ (1,051)	\$ (782)	\$ (909)	\$ (509)	\$ (2,694)	\$ (6,099)	\$ (4,894)

Less: Impact of income taxes

29	\$ (9)	\$ (8)	\$ (8)	\$ (10)	\$ (15)	\$ (9)	\$ (13)	\$ (12)	\$ (8)	\$ (41)	\$ (42)
30	–	(9)	(3)	(5)	(6)	(5)	(10)	(4)	(6)	(23)	(25)
31	–	–	(29)	(43)	(78)	(97)	–	–	–	(150)	(97)
32	(11)	(18)	(18)	(22)	(24)	(36)	(38)	(10)	(5)	(82)	(89)
33	–	–	–	–	–	–	(21)	(38)	(26)	–	(85)
34	(13)	(14)	(16)	(16)	(14)	(16)	(43)	(33)	(216)	(60)	(308)
35	–	–	–	–	–	–	(16)	–	–	–	(16)
36	(231)	(77)	–	–	–	–	–	–	–	(77)	–
37	–	(53)	–	–	–	–	–	–	–	(53)	–
38	–	–	–	(69)	–	–	–	(11)	(445)	(69)	(456)
39	–	18	–	(26)	(101)	–	–	–	–	(109)	–
40	–	–	–	–	–	–	–	–	585	–	585
41	\$ (264)	\$ (161)	\$ (74)	\$ (191)	\$ (238)	\$ (163)	\$ (141)	\$ (108)	\$ (121)	\$ (664)	\$ (533)

Total adjustment for items of note

42	\$ (830)	\$ 430	\$ (3,827)	\$ (1,225)	\$ (813)	\$ (619)	\$ (768)	\$ (401)	\$ (2,573)	\$ (5,435)	\$ (4,361)
43	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 8,316	\$ 10,071

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$)⁹

44	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.14	\$ 0.15
45	–	0.02	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.05	0.07
46	–	–	–	–	0.03	0.02	–	–	–	0.03	0.02
47	–	–	0.05	0.07	0.12	0.15	–	–	–	0.24	0.15
48	0.02	0.04	0.03	0.04	0.05	0.09	0.06	0.04	0.01	0.17	0.19
49	–	–	–	–	–	–	0.03	0.06	0.04	–	0.14
50	–	–	–	–	–	–	0.17	–	–	–	0.17
51	0.02	0.02	0.03	0.03	0.02	0.03	0.08	0.06	0.36	0.10	0.51
52	–	–	–	–	–	–	0.02	–	–	–	0.02
53	–	(0.59)	–	–	–	–	–	–	–	(0.58)	–
54	0.40	0.13	–	–	–	–	–	–	–	0.13	–
55	–	0.10	–	–	–	–	–	–	–	0.10	–
56	–	–	–	0.11	–	–	–	0.02	0.63	0.12	0.65
57	–	(0.03)	–	0.04	0.17	–	–	–	–	0.19	–
58	–	0.03	2.04	0.35	–	–	–	–	–	2.40	–
59	–	–	–	–	–	–	–	–	0.32	–	0.32
60	\$ 0.47	\$ (0.25)	\$ 2.19	\$ 0.69	\$ 0.45	\$ 0.34	\$ 0.42	\$ 0.22	\$ 1.41	\$ 3.09	\$ 2.39

Adjusted and Reported Net Income and Adjustments for Items of Note (Continued)

- ¹ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.
- ² Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income.
- ³ Adjusted net interest income excludes the following item of note:
- i. Indirect tax matters, reported in the Corporate segment.
- ⁴ Adjusted non-interest income excludes the following items of note:
- i. Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment.
 - ii. The Bank sold common shares of Schwab and recognized a gain on the sale. Amounts are reported in the Corporate segment.
 - iii. U.S. balance sheet restructuring, reported in the U.S. Retail segment. Refer to "U.S. Retail" in the "How Our Businesses Performed" section in the Bank's first quarter 2025 MD&A for further details.
 - iv. Stanford litigation settlement reflects the foreign exchange loss and is reported in the Corporate segment.
- ⁵ Adjusted non-interest expenses exclude the following items of note:
- i. Amortization of acquired intangibles, reported in the Corporate segment.
 - ii. The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment.
 - iii. Restructuring charges, reported in the Corporate segment.
 - iv. Acquisition and integration-related charges, reported in the Wholesale Banking segment.
 - v. Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment.
 - vi. Payment related to the termination of the FHN transaction, reported in the Corporate segment.
 - vii. Indirect tax matters, reported in the Corporate segment.
 - viii. Civil matter provision/Litigation settlement, reported in the Corporate segment.
 - ix. FDIC special assessment, reported in the U.S. Retail segment.
 - x. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, reported in the U.S. Retail segment.
- ⁶ Adjusted share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items is reported in the Corporate segment:
- i. Amortization of Schwab-related acquired intangibles.
 - ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.
 - iii. The Bank's share of restructuring charges incurred by Schwab.
 - iv. The Bank's share of the FDIC special assessment charge incurred by Schwab.
- ⁷ Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the Share of net income from investment in Schwab, reported in the Corporate segment.
- ⁸ Canada Recovery Dividend and impact from increase in the Canadian federal tax rate for fiscal 2022 recognized in the first quarter of 2023, reported in the Corporate segment.
- ⁹ The impact of the items of note on EPS is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

(\$ millions, except as noted)
For the period ended

LINE #	2024					2023				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
Interest Income												
Loans	1	\$ 13,467	\$ 13,706	\$ 13,821	\$ 13,154	\$ 12,995	\$ 12,464	\$ 11,517	\$ 10,539	\$ 9,998	\$ 53,676	\$ 44,518
Reverse repurchase agreements	2	2,606	2,809	2,960	2,914	2,938	2,945	2,660	2,134	1,781	11,621	9,520
Securities	3	5,225	5,364	5,676	5,802	5,824	5,789	5,578	5,100	4,851	22,666	21,318
Deposits with banks	4	1,574	1,895	1,349	1,126	1,056	1,178	1,180	1,534	1,426	5,426	5,318
Total interest income	5	22,872	23,774	23,806	22,996	22,813	22,376	20,935	19,307	18,056	93,389	80,674
Interest Expense												
Deposits	6	11,223	11,814	12,072	11,490	11,484	11,257	10,257	9,042	7,795	46,860	38,351
Securitization liabilities	7	228	221	265	259	257	253	232	208	222	1,002	915
Subordinated notes and debentures	8	135	124	119	99	94	103	117	105	111	436	436
Repurchase agreements and short sales	9	2,990	3,280	3,447	3,390	3,205	2,992	2,790	2,293	2,008	13,322	10,083
Other	10	430	395	324	293	285	277	250	231	187	1,297	945
Total interest expense	11	15,006	15,834	16,227	15,531	15,325	14,882	13,646	11,879	10,323	62,917	50,730
Net Interest Income	12	7,866	7,940	7,579	7,465	7,488	7,494	7,289	7,428	7,733	30,472	29,944
TEB adjustment	13	15	19	27	4	29	44	40	40	57	79	181
Net Interest Income (TEB)¹	14	\$ 7,881	\$ 7,959	\$ 7,606	\$ 7,469	\$ 7,517	\$ 7,538	\$ 7,329	\$ 7,468	\$ 7,790	\$ 30,551	\$ 30,125
Average total assets (\$ billions)	15	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 1,898	\$ 1,944	\$ 1,931	\$ 1,969	\$ 1,920
Average earning assets (\$ billions) ²	16	1,883	1,835	1,778	1,754	1,729	1,715	1,716	1,728	1,715	1,774	1,718
Net interest margin – reported ²	17	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %	1.76 %	1.79 %	1.72 %	1.74 %
Net interest margin – adjusted ²	18	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.81	1.82	1.73	1.77

¹ Net Interest Income (TEB) is a non-GAAP financial measure. For additional information on TEB and the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

² Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's first quarter 2025 MD&A, for additional information about these metrics.

Non-Interest Income

(\$ millions)												Full Year	
For the period ended		LINE	2024					2023				2024	2023
		#	2025	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
			Q1										
Investment and Securities Services													
Broker dealer fees and commissions	1	\$	434	\$ 387	\$ 382	\$ 392	\$ 361	\$ 354	\$ 326	\$ 353	\$ 230	\$ 1,522	\$ 1,263
Full-service brokerage and other securities services	2		466	451	402	410	405	385	375	377	381	1,668	1,518
Underwriting and advisory	3		375	368	368	387	313	261	324	288	124	1,436	997
Investment management fees	4		168	170	169	167	163	157	161	156	162	669	636
Mutual fund management	5		542	522	509	487	476	468	479	469	481	1,994	1,897
Trust fees	6		29	26	29	29	27	26	28	28	27	111	109
Total investment and securities services	7		2,014	1,924	1,859	1,872	1,745	1,651	1,693	1,671	1,405	7,400	6,420
Credit fees	8		419	388	447	494	569	472	467	429	428	1,898	1,796
Trading income (loss)	9		1,305	835	1,124	744	925	750	700	289	678	3,628	2,417
Service charges	10		686	663	652	657	654	624	641	621	628	2,626	2,514
Card services	11		773	730	752	703	762	754	697	712	769	2,947	2,932
Insurance revenue¹	12		1,870	1,829	1,782	1,665	1,676	1,644	1,611	1,514	1,542	6,952	6,311
Other income (loss)													
Foreign exchange – non-trading	13		94	63	68	67	43	39	71	2	87	241	199
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ¹	14		17	25	50	(11)	53	(10)	(50)	7	83	117	30
Insurance and reinsurance finance income (expenses)	15		(88)	(133)	(130)	(58)	(122)	(38)	18	(59)	(125)	(443)	(204)
Hedging related activities and other income (loss) from financial instruments ²	16		(904)	(281)	(34)	193	(110)	(193)	(270)	(187)	(1,003)	(232)	(1,653)
Fees and other items ^{3,4}	17		(3)	1,531	27	28	31	(9)	47	(30)	(24)	1,617	(16)
Total other income (loss)	18		(884)	1,205	(19)	219	(105)	(211)	(184)	(267)	(982)	1,300	(1,644)
Total non-interest income	19	\$	6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625	\$ 4,969	\$ 4,468	\$ 26,751	\$ 20,746

¹ The results of the Bank's insurance business within the Wealth Management and Insurance segment include insurance revenue and changes in fair value from investments that support policy liabilities which are designated at fair value through profit or loss (FVTPL) within the Bank's property and casualty insurance subsidiaries.

² Prior to May 4, 2023, includes the impact of the terminated FHN acquisition-related capital hedging strategy. For further details, refer to footnote 2 on page 5.

³ Includes the gain on sale of Schwab shares in the fourth quarter of 2024. For further details, refer to footnote 4ii on page 5.

⁴ Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses

(\$ millions)												Full Year	
For the period ended		2025	2024				2023				2024		2023
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
Salaries and Employee Benefits													
1	Salaries	\$ 2,584	\$ 2,493	\$ 2,489	\$ 2,463	\$ 2,475	\$ 2,448	\$ 2,411	\$ 2,424	\$ 2,276	\$ 9,920	\$ 9,559	
2	Incentive compensation	1,328	1,065	1,060	1,184	1,172	1,147	1,076	933	909	4,481	4,065	
3	Pension and other employee benefits	738	522	540	603	667	512	518	526	573	2,332	2,129	
4	Total salaries and employee benefits	4,650	4,080	4,089	4,250	4,314	4,107	4,005	3,883	3,758	16,733	15,753	
Occupancy													
5	Depreciation and impairment losses	277	289	254	258	247	253	258	247	229	1,048	987	
6	Rent and maintenance	235	264	209	216	221	207	202	199	204	910	812	
7	Total occupancy	512	553	463	474	468	460	460	446	433	1,958	1,799	
Technology and Equipment													
8	Equipment, data processing and licenses	621	651	607	550	571	553	542	499	462	2,379	2,056	
9	Depreciation and impairment losses	68	79	65	66	67	67	63	62	60	277	252	
10	Total technology and equipment	689	730	672	616	638	620	605	561	522	2,656	2,308	
Amortization of Other Intangibles													
11	Software	153	143	139	126	122	123	117	121	118	530	479	
12	Other	34	33	34	42	63	62	58	49	24	172	193	
13	Total amortization of other intangibles	187	176	173	168	185	185	175	170	142	702	672	
14	Communication and Marketing	341	431	366	394	325	418	335	386	313	1,516	1,452	
15	Restructuring Charges	-	-	110	165	291	363	-	-	-	566	363	
16	Brokerage-Related and Sub-Advisory Fees	129	119	124	125	130	128	125	111	92	498	456	
17	Professional, Advisory and Outside Services	893	1,079	765	655	565	706	589	630	568	3,064	2,493	
18	Other Expenses¹	669	882	4,250	1,554	1,114	641	1,065	569	2,284	7,800	4,559	
19	Total non-interest expenses	\$ 8,070	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 7,359	\$ 6,756	\$ 8,112	\$ 35,493	\$ 29,855	

¹ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

Canadian Personal and Commercial Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

LINE #	2024					2023				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Reported and Adjusted											
1	\$ 4,135	\$ 4,058	\$ 3,994	\$ 3,812	\$ 3,833	\$ 3,705	\$ 3,571	\$ 3,377	\$ 3,539	\$ 15,697	\$ 14,192
2	1,014	1,006	1,009	1,027	1,051	1,049	999	1,027	1,050	4,093	4,125
3	5,149	5,064	5,003	4,839	4,884	4,754	4,570	4,404	4,589	19,790	18,317
Provision for (recovery of) credit losses ¹											
4	459	456	338	397	364	274	285	234	220	1,555	1,013
5	62	(26)	97	70	59	116	94	13	107	200	330
6	521	430	435	467	423	390	379	247	327	1,755	1,343
7	2,086	2,102	1,967	1,957	1,984	2,039	1,895	1,903	1,863	8,010	7,700
8	2,542	2,532	2,601	2,415	2,477	2,325	2,296	2,254	2,399	10,025	9,274
9	711	709	729	676	692	646	641	629	670	2,806	2,586
10	\$ 1,831	\$ 1,823	\$ 1,872	\$ 1,739	\$ 1,785	\$ 1,679	\$ 1,655	\$ 1,625	\$ 1,729	\$ 7,219	\$ 6,688
Net income											
11	\$ 23.2	\$ 22.7	\$ 21.8	\$ 21.5	\$ 20.5	\$ 19.0	\$ 18.5	\$ 17.8	\$ 17.2	\$ 21.6	\$ 18.2
12	31.4 %	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	35.4 %	37.4 %	39.9 %	33.4 %	36.8 %
Key Performance Indicators											
(\$ billions, except as noted)											
Total risk-weighted assets ⁴											
13	\$ 191	\$ 186	\$ 184	\$ 179	\$ 175	\$ 169	\$ 161	\$ 156	\$ 149	\$ 186	\$ 169
Average loans – personal											
Real estate secured lending											
Residential mortgages											
14	269.2	268.3	266.5	263.7	261.9	258.2	250.3	244.2	243.3	265.1	249.0
Home Equity Line of Credit (HELOC) – amortizing ⁵											
15	89.2	88.5	87.4	86.6	86.7	86.3	84.3	82.2	81.7	87.3	83.6
Real estate secured lending – amortizing											
16	358.4	356.8	353.9	350.3	348.6	344.5	334.6	326.4	325.0	352.4	332.6
HELOC – non-amortizing ⁵											
17	33.7	32.8	32.0	31.1	30.6	30.4	30.8	30.7	31.2	31.6	30.8
Indirect auto ⁵											
18	30.6	30.2	29.7	29.3	29.2	28.9	28.2	27.6	27.5	29.6	28.0
Other ⁵											
19	12.7	12.6	12.4	12.1	11.9	11.9	11.7	11.4	11.3	12.3	11.6
Credit card											
20	22.5	22.0	21.5	20.7	20.7	20.2	19.6	18.7	18.7	21.2	19.3
21	457.9	454.4	449.5	443.5	441.0	435.9	424.9	414.8	413.7	447.1	422.3
Average loans and acceptances – business											
22	125.5	123.3	122.4	120.8	118.7	116.5	114.4	112.4	109.9	121.3	113.3
Average deposits											
Personal											
23	309.7	305.7	303.4	299.7	296.4	288.0	284.3	282.8	278.8	301.3	283.5
Business											
24	169.9	165.6	160.9	156.3	158.2	159.1	158.1	157.2	162.1	160.3	159.2
Net interest margin including securitized assets											
25	2.81 %	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	2.74 %	2.74 %	2.80 %	2.82 %	2.77 %
Efficiency ratio											
26	40.5	41.5	39.3	40.4	40.6	42.9	41.5	43.2	40.6	40.5	42.0
Number of Canadian retail branches at period end											
27	1,063	1,060	1,060	1,062	1,062	1,062	1,060	1,060	1,060	1,060	1,062
Average number of full-time equivalent staff											
28	27,422	27,930	28,465	29,053	29,271	29,069	29,172	28,797	28,803	28,678	28,961

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 MD&A.

³ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁴ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁵ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

Reported

LINE #	2025					2024					2023					Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2023			
1	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 3,167	\$ 11,600	\$ 12,029						
2	(282)	287	616	606	604	572	606	523	560	2,113	2,261						
3	2,782	3,211	3,552	3,447	3,503	3,523	3,483	3,557	3,727	13,713	14,290						
4	529	418	331	311	377	308	259	186	212	1,437	965						
5	(78)	(29)	47	69	8	(19)	(10)	4	(12)	95	(37)						
6	451	389	378	380	385	289	249	190	200	1,532	928						
7	2,380	2,324	5,664	2,694	2,459	2,045	1,972	2,022	2,040	13,141	8,079						
8	(49)	498	(2,490)	373	659	1,189	1,262	1,345	1,487	(960)	5,283						
9	(192)	(50)	87	49	(17)	117	148	189	204	69	658						
10	143	548	(2,577)	324	676	1,072	1,114	1,156	1,283	(1,029)	4,625						
11	199	154	178	183	194	197	191	250	301	709	939						
12	\$ 342	\$ 702	\$ (2,399)	\$ 507	\$ 870	\$ 1,269	\$ 1,305	\$ 1,406	\$ 1,584	\$ (320)	\$ 5,564						
13	\$ 48.2	\$ 45.3	\$ 45.5	\$ 44.2	\$ 42.6	\$ 41.6	\$ 40.9	\$ 40.9	\$ 40.4	\$ 44.4	\$ 40.9						
14	2.8 %	6.2 %	(21.0) %	4.7 %	8.1 %	12.1 %	12.7 %	14.1 %	15.6 %	(0.7) %	13.6 %						

Adjusted

15	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 3,167	\$ 11,600	\$ 12,029		
16	645	598	616	606	604	572	606	523	560	2,424	2,261		
17	3,709	3,522	3,552	3,447	3,503	3,523	3,483	3,557	3,727	14,024	14,290		
18	529	418	331	311	377	308	259	186	212	1,437	965		
19	(78)	(29)	47	69	8	(19)	(10)	4	(12)	95	(37)		
20	451	389	378	380	385	289	249	190	200	1,532	928		
21	2,380	2,344	2,098	1,976	2,048	2,045	1,888	1,868	1,934	8,466	7,735		
22	878	789	1,076	1,091	1,070	1,189	1,346	1,499	1,593	4,026	5,627		
23	39	9	87	75	84	117	169	227	230	255	743		
24	839	780	989	1,016	986	1,072	1,177	1,272	1,363	3,771	4,884		
25	199	154	178	183	194	197	191	250	301	709	939		
26	\$ 1,038	\$ 934	\$ 1,167	\$ 1,199	\$ 1,180	\$ 1,269	\$ 1,368	\$ 1,522	\$ 1,664	\$ 4,480	\$ 5,823		
27	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.1 %	13.3 %	15.3 %	16.4 %	10.1 %	14.2 %		

Key Performance Indicators

(\$ billions, except as noted)

28	\$ 277	\$ 272	\$ 254	\$ 246	\$ 235	\$ 235	\$ 225	\$ 229	\$ 227	\$ 272	\$ 235		
29	60.8	58.3	58.1	57.0	56.4	55.4	52.2	50.9	49.1	57.4	51.9		
30	11.8	11.1	10.8	10.5	10.4	10.2	9.9	9.9	9.9	10.7	10.0		
31	43.8	41.9	41.8	41.1	40.4	39.9	37.4	36.7	35.9	41.3	37.5		
32	0.8	0.8	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.6		
33	21.4	20.0	20.0	19.7	20.2	19.5	18.8	18.9	19.4	20.0	19.2		
34	138.6	132.1	131.4	128.9	128.0	125.7	118.9	117.0	114.9	130.1	119.2		
35	134.8	131.4	133.0	132.3	130.2	129.2	125.6	125.2	121.7	131.7	125.4		
36	189.3	179.5	179.7	177.7	174.2	173.0	170.0	175.7	175.4	177.8	173.5		
37	143.2	138.9	138.3	139.7	141.8	144.3	138.5	142.7	146.9	139.6	143.1		
38	120.7	113.2	117.0	122.9	128.9	135.9	137.3	148.8	166.1	120.5	147.0		
39	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	2.95 %	3.15 %		
40	\$ 62	\$ 59	\$ 57	\$ 55	\$ 54	\$ 55	\$ 53	\$ 52	\$ 50	\$ 59	\$ 55		
41	13	11	11	10	10	9	9	9	9	11	9		
42	85.5 %	72.4 %	159.5 %	78.2 %	70.2 %	58.0 %	56.6 %	56.8 %	54.7 %	95.8 %	56.5 %		
43	64.2	66.6	59.1	57.3	58.5	58.0	54.2	52.5	51.9	60.4	54.1		
44	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,161	1,132	1,177		
45	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,401	27,587	27,842	28,134		

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge are recorded in the Corporate segment.

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

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 4iii, 5v, 5ix, and 5x respectively, on page 5.

⁸ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. 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. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹¹ For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 MD&A.

¹² Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted)

For the period ended

Reported

LINE #	2024				2023				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
1	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 2,348	\$ 8,520	\$ 8,919
2	(198)	212	450	446	446	421	454	387	415	1,554	1,677
3	1,962	2,353	2,594	2,540	2,587	2,596	2,609	2,628	2,763	10,074	10,596
4	371	306	242	229	279	227	193	137	158	1,056	715
5	(53)	(21)	34	51	6	(14)	(8)	3	(9)	70	(28)
6	318	285	276	280	285	213	185	140	149	1,126	687
7	1,675	1,703	4,133	1,980	1,815	1,505	1,478	1,493	1,512	9,631	5,988
8	(31)	365	(1,815)	280	487	878	946	995	1,102	(683)	3,921
9	(136)	(37)	64	37	(12)	87	111	140	151	52	489
10	105	402	(1,879)	243	499	791	835	855	951	(735)	3,432
11	142	114	129	136	144	146	142	185	222	523	695
12	\$ 247	\$ 516	\$ (1,750)	\$ 379	\$ 643	\$ 937	\$ 977	\$ 1,040	\$ 1,173	\$ (212)	\$ 4,127
13	\$ 33.9	\$ 33.2	\$ 33.3	\$ 32.6	\$ 31.5	\$ 30.6	\$ 30.6	\$ 30.1	\$ 29.9	\$ 32.6	\$ 30.3
14	2.9 %	6.2 %	(20.9) %	4.7 %	8.1 %	12.2 %	12.7 %	14.1 %	15.5 %	(0.7) %	13.5 %

Adjusted

15	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 2,348	\$ 8,520	\$ 8,919
16	454	438	450	446	446	421	454	387	415	1,780	1,677
17	2,614	2,579	2,594	2,540	2,587	2,596	2,609	2,628	2,763	10,300	10,596
18	371	306	242	229	279	227	193	137	158	1,056	715
19	(53)	(21)	34	51	6	(14)	(8)	3	(9)	70	(28)
20	318	285	276	280	285	213	185	140	149	1,126	687
21	1,675	1,717	1,533	1,455	1,515	1,505	1,415	1,380	1,434	6,220	5,734
22	621	577	785	805	787	878	1,009	1,108	1,180	2,954	4,175
23	27	6	64	56	62	87	126	168	170	188	551
24	594	571	721	749	725	791	883	940	1,010	2,766	3,624
25	142	114	129	136	144	146	142	185	222	523	695
26	\$ 736	\$ 685	\$ 850	\$ 885	\$ 869	\$ 937	\$ 1,025	\$ 1,125	\$ 1,232	\$ 3,289	\$ 4,319
27	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.2 %	13.3 %	15.3 %	16.3 %	10.1 %	14.1 %

Key Performance Indicators

(US\$ billions, except as noted)

28	\$ 191	\$ 196	\$ 184	\$ 179	\$ 175	\$ 169	\$ 171	\$ 169	\$ 170	\$ 196	\$ 169
29	42.8	42.7	42.4	42.0	41.7	40.8	39.1	37.6	36.4	42.2	38.5
30	8.3	8.1	7.9	7.7	7.7	7.5	7.4	7.4	7.3	7.9	7.4
31	30.9	30.7	30.5	30.3	29.9	29.4	28.0	27.1	26.6	30.3	27.8
32	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5
33	15.1	14.7	14.6	14.5	15.0	14.4	14.1	14.0	14.4	14.7	14.2
34	97.6	96.7	95.9	95.0	94.7	92.6	89.1	86.6	85.1	95.6	88.4
35	94.9	96.3	97.1	97.5	96.3	95.1	94.1	92.5	90.3	96.8	93.0
36	133.3	131.5	131.2	130.9	128.9	127.4	127.4	129.7	130.1	130.6	128.6
37	100.8	101.7	101.0	102.9	104.9	106.3	103.8	105.3	108.9	102.6	106.1
38	85.0	82.9	85.4	90.6	95.3	100.1	102.9	109.9	123.2	88.6	109.0
39	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	2.95 %	3.15 %
40	\$ 43	\$ 43	\$ 41	\$ 40	\$ 40	\$ 40	\$ 40	\$ 39	\$ 38	\$ 43	\$ 40
41	9	8	8	7	7	6	7	7	7	8	6
42	85.4 %	72.4 %	159.3 %	78.0 %	70.2 %	58.0 %	56.7 %	56.8 %	54.7 %	95.6 %	56.5 %
43	64.1	66.6	59.1	57.3	58.6	58.0	54.2	52.5	51.9	60.4	54.1
44	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,161	1,132	1,177
45	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,401	27,587	27,842	28,134

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge are recorded in the Corporate segment.

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

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 4iii, 5v, 5ix, and 5x respectively, on page 5.

⁸ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. 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. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹¹ For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 MD&A.

¹² Includes full-service retail banking stores.

Wealth Management and Insurance Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

LINE #	2025					2024					2023				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full Year	
														2024	2023
Reported and Adjusted															
Net interest income	\$ 369	\$ 321	\$ 316	\$ 304	\$ 285	\$ 265	\$ 258	\$ 258	\$ 283	\$ 1,226	\$ 1,064				
Non-interest income	3,229	3,616	3,033	2,810	2,850	2,691	2,700	2,543	2,632	12,309	10,566				
Total revenue	3,598	3,937	3,349	3,114	3,135	2,956	2,958	2,801	2,915	13,535	11,630				
Provision for (recovery of) credit losses ¹															
Impaired	–	–	–	–	–	–	–	1	–	–	1				
Performing	–	–	–	–	–	–	–	–	–	–	–				
Total provision for (recovery of) credit losses	–	–	–	–	–	–	–	1	–	–	1				
Insurance service expenses	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	6,647	5,014				
Non-interest expenses	1,173	1,107	1,104	1,027	1,047	957	979	963	1,009	4,285	3,908				
Income (loss) before income taxes	918	466	576	839	722	653	593	719	742	2,603	2,707				
Provision for (recovery of) income taxes	238	117	146	218	167	161	162	195	188	648	706				
Net income	\$ 680	\$ 349	\$ 430	\$ 621	\$ 555	\$ 492	\$ 431	\$ 524	\$ 554	\$ 1,955	\$ 2,001				

Breakdown of Total Net Income

Wealth Management	\$ 512	\$ 448	\$ 415	\$ 418	\$ 355	\$ 358	\$ 369	\$ 334	\$ 356	\$ 1,636	\$ 1,417				
Insurance	168	(99)	15	203	200	134	62	190	198	319	584				
Average common equity (\$ billions)	\$ 6.3	\$ 6.2	\$ 6.3	\$ 6.2	\$ 5.9	\$ 5.8	\$ 5.9	\$ 5.7	\$ 5.6	\$ 6.1	\$ 5.7				
Return on common equity	42.7 %	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	29.0 %	38.0 %	39.1 %	31.8 %	34.9 %				
Return on common equity – Wealth Management ²	21.9	56.6	52.6	54.4	44.5	46.2	47.4	47.4	48.6	52.0	47.4				
Return on common equity – Insurance	21.9	(13.1)	1.9	26.9	29.3	19.9	8.7	28.2	30.4	10.7	21.6				

Key Performance Indicators (\$ billions, except as noted)

Total risk-weighted assets ^{3,4}	\$ 15	\$ 14	\$ 13	\$ 12	\$ 13	\$ 13	\$ 13	\$ 12	\$ 11	\$ 14	\$ 13				
Assets under administration ⁵	687	651	632	596	576	531	559	549	541	651	531				
Assets under management	556	530	523	489	479	441	460	460	452	530	441				
Average loans – personal	7.4	6.9	6.7	6.4	6.2	6.5	6.4	6.5	6.7	6.6	6.5				
Average deposits	31.3	28.1	27.6	27.8	27.9	28.1	30.0	32.4	35.8	27.8	31.5				
Insurance premiums (\$ millions)	\$ 1,514	\$ 1,831	\$ 1,853	\$ 1,460	\$ 1,337	\$ 1,616	\$ 1,658	\$ 1,316	\$ 1,188	\$ 6,481	\$ 5,778				
Catastrophe claims, net of reinsurance (\$ millions) ⁶	–	388	186	7	10	127	125	47	8	591	307				
Efficiency ratio	32.6 %	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	33.1 %	34.4 %	34.6 %	31.7 %	33.6 %				
Efficiency ratio, net of ISE ⁷	56.1	70.4	65.7	55.0	59.2	59.4	62.3	57.2	57.6	62.2	59.1				
Average number of full-time equivalent staff	15,059	14,939	14,887	15,163	15,386	15,674	16,002	16,454	16,400	15,093	16,130				

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Capital allocated to the business was 11.5% CET1 capital.

³ Effective the first quarter of 2025, Risk-weighted assets associated with investments in insurance subsidiaries are allocated to the Corporate segment. Comparative period information has been adjusted to reflect the updated presentation.

⁴ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁵ Includes assets under administration (AUA) administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

⁶ Catastrophe claims are 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. Amounts presented reflect the cost of these claims net of recoveries from related reinsurance coverage and, when applicable, includes the cost of reinsurance reinstatement premiums. Costs related to catastrophe claims are included in insurance service expenses and recoveries from related reinsurance coverage are included in other income (loss).

⁷ Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2025: \$2,091 million, Q4 2024: \$1,573 million, Q3 2024: \$1,680 million, Q2 2024: \$1,866 million, Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q3 2023: \$1,572 million, Q2 2023: \$1,683 million, Q1 2023: \$1,751 million, 2024 FY: \$6,888 million, 2023 FY: \$6,616 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's first quarter 2025 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2025		2024				2023				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
Reported												
1	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 498	\$ 525	\$ 582	\$ 1,538	
2	2,107	1,550	1,821	1,751	1,582	1,243	1,298	919	820	6,704	4,280	
3	2,000	1,771	1,795	1,940	1,780	1,488	1,568	1,417	1,345	7,286	5,818	
Provision for (recovery of) credit losses ¹												
4	33	134	109	(1)	5	–	10	5	1	247	16	
5	39	–	9	56	5	57	15	7	31	70	110	
6	72	134	118	55	10	57	25	12	32	317	126	
7	1,535	1,336	1,310	1,430	1,500	1,441	1,247	1,189	883	5,576	4,760	
8	393	301	367	455	270	(10)	296	216	430	1,393	932	
9	94	66	50	94	65	(27)	24	66	99	275	162	
10	\$ 299	\$ 235	\$ 317	\$ 361	\$ 205	\$ 17	\$ 272	\$ 150	\$ 331	\$ 1,118	\$ 770	
Average common equity (\$ billions)												
11	\$ 16.2	\$ 15.9	\$ 16.0	\$ 15.9	\$ 15.5	\$ 14.3	\$ 14.5	\$ 13.7	\$ 14.0	\$ 15.8	\$ 14.1	
12	7.3 %	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	7.4 %	4.5 %	9.4 %	7.1 %	5.4 %	
Adjusted												
13	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 498	\$ 525	\$ 582	\$ 1,538	
14	2,107	1,550	1,821	1,751	1,582	1,243	1,298	919	820	6,704	4,280	
15	2,000	1,771	1,795	1,940	1,780	1,488	1,568	1,417	1,345	7,286	5,818	
Provision for (recovery of) credit losses ¹												
16	33	134	109	(1)	5	–	10	5	1	247	16	
17	39	–	9	56	5	57	15	7	31	70	110	
18	72	134	118	55	10	57	25	12	32	317	126	
19	1,483	1,254	1,232	1,328	1,383	1,244	1,104	1,116	862	5,197	4,326	
20	445	383	445	557	387	187	439	289	451	1,772	1,366	
21	105	84	68	116	89	9	62	76	104	357	251	
22	\$ 340	\$ 299	\$ 377	\$ 441	\$ 298	\$ 178	\$ 377	\$ 213	\$ 347	\$ 1,415	\$ 1,115	
Return on common equity – adjusted ^{2,3}												
23	8.3 %	7.5 %	9.4 %	11.3 %	7.6 %	4.9 %	10.3 %	6.4 %	9.9 %	8.9 %	7.9 %	
Revenue – Reported and Adjusted												
24	\$ 1,279	\$ 1,001	\$ 1,046	\$ 1,081	\$ 1,090	\$ 891	\$ 965	\$ 666	\$ 743	\$ 4,218	\$ 3,265	
25	744	751	777	869	707	627	648	728	615	3,104	2,618	
26	(23)	19	(28)	(10)	(17)	(30)	(45)	23	(13)	(36)	(65)	
27	\$ 2,000	\$ 1,771	\$ 1,795	\$ 1,940	\$ 1,780	\$ 1,488	\$ 1,568	\$ 1,417	\$ 1,345	\$ 7,286	\$ 5,818	
Key Performance Indicators												
(\$ billions, except as noted)												
28	\$ 128	\$ 123	\$ 123	\$ 129	\$ 123	\$ 121	\$ 114	\$ 119	\$ 125	\$ 123	\$ 121	
29	100.9	97.0	97.4	96.3	96.2	93.0	93.8	95.2	96.9	96.7	94.7	
30	76.8 %	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	79.5 %	83.9 %	65.7 %	76.5 %	81.8 %	
31	74.2	70.8	68.6	68.5	77.7	83.6	70.4	78.8	64.1	71.3	74.4	
32	6,919	6,975	7,018	7,077	7,100	7,346	7,233	6,510	5,365	7,042	7,143	
Trading-Related Revenue (TEB)⁷												
33	\$ (404)	\$ (149)	\$ (332)	\$ (118)	\$ (54)	\$ 61	\$ 8	\$ 285	\$ 261	\$ (653)	\$ 615	
34	1,308	782	1,058	811	784	529	618	197	401	3,435	1,745	
35	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 662	\$ 2,782	\$ 2,360	
Trading-Related Revenue (TEB) by product⁷												
36	\$ 362	\$ 220	\$ 267	\$ 336	\$ 324	\$ 287	\$ 201	\$ 86	\$ 247	\$ 1,147	\$ 821	
37	257	217	244	195	249	195	245	177	243	905	860	
38	285	196	215	162	157	108	180	219	172	730	679	
39	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 662	\$ 2,782	\$ 2,360	

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023.

³ Credit valuation adjustment is included in accordance with OSFI guidance.

⁴ The item of note pertains to the acquisition and integration-related charges for the Cowen acquisition. Refer to footnote 5iv on page 5.

⁵ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁶ Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.

⁷ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

Corporate Segment

RESULTS OF OPERATIONS

LINE #	2025					2024					2023					Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023		
Reported																	
1	\$ 405	\$ 416	\$ 359	\$ 319	\$ 273	\$ 328	\$ 313	\$ 261	\$ 219	\$ 1,367	\$ 1,121						
2	115	1,115	118	160	139	129	22	(43)	(594)	1,532	(486)						
3	520	1,531	477	479	412	457	335	218	(375)	2,899	635						
4	195	145	142	163	188	137	109	125	120	638	491						
5	(27)	11	(1)	6	(5)	5	4	24	11	11	44						
6	168	156	141	169	183	142	113	149	131	649	535						
7	896	1,181	967	1,293	1,040	1,146	1,266	679	2,317	4,481	5,408						
8	(544)	194	(631)	(983)	(811)	(831)	(1,044)	(610)	(2,823)	(2,231)	(5,308)						
9	(153)	(308)	(218)	(308)	(273)	(281)	(271)	(220)	(222)	(1,107)	(994)						
10	32	24	12	11	(53)	(41)	(9)	(9)	(16)	(6)	(75)						
11	(359)	526	(401)	(664)	(591)	(591)	(782)	(399)	(2,617)	(1,130)	(4,389)						
Adjusted																	
12	\$ 459	\$ 510	\$ 421	\$ 383	\$ 330	\$ 392	\$ 388	\$ 443	\$ 348	\$ 1,644	\$ 1,571						
13	115	93	118	160	139	129	181	(52)	153	510	411						
14	574	603	539	543	469	521	569	391	501	2,154	1,982						
15	195	145	142	163	188	137	109	125	120	638	491						
16	(27)	11	(1)	6	(5)	5	4	24	11	11	44						
17	168	156	141	169	183	142	113	149	131	649	535						
18	861	924	807	796	663	703	864	612	669	3,190	2,848						
19	(455)	(477)	(409)	(422)	(377)	(324)	(408)	(370)	(299)	(1,685)	(1,401)						
20	(131)	(224)	(162)	(165)	(160)	(154)	(189)	(160)	(132)	(711)	(635)						
21	58	53	47	46	36	37	37	33	27	182	134						
22	(266)	(200)	(200)	(211)	(181)	(133)	(182)	(177)	(140)	(792)	(632)						
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁷																	
23	\$ 52	\$ 52	\$ 56	\$ 62	\$ 79	\$ 83	\$ 75	\$ 67	\$ 46	\$ 249	\$ 271						
24	-	26	18	16	26	26	44	26	28	86	124						
25	-	-	-	-	49	35	-	-	-	49	35						
26	-	-	81	122	213	266	-	-	-	416	266						
27	-	-	-	-	-	-	306	-	-	-	306						
28	41	45	46	48	43	48	134	101	660	182	943						
29	-	-	-	-	-	-	41	-	-	-	41						
30	-	(1,022)	-	-	-	-	-	-	-	(1,022)	-						
31	-	173	-	-	-	-	-	-	-	173	-						
32	-	-	-	205	-	-	-	28	1,158	205	1,186						
33	-	-	-	-	-	-	-	-	585	-	585						
34	\$ 93	\$ (726)	\$ 201	\$ 453	\$ 410	\$ 458	\$ 600	\$ 222	\$ 2,477	\$ 338	\$ 3,757						
Decomposition of Items included in Net Income (Loss)																	
35	\$ (370)	\$ (389)	\$ (302)	\$ (338)	\$ (217)	\$ (227)	\$ (333)	\$ (191)	\$ (191)	\$ (1,246)	\$ (942)						
36	104	189	102	127	36	94	151	14	51	454	310						
37	\$ (266)	\$ (200)	\$ (200)	\$ (211)	\$ (181)	\$ (133)	\$ (182)	\$ (177)	\$ (140)	\$ (792)	\$ (632)						
38	22,748	22,826	22,881	23,270	23,437	23,491	23,486	22,656	21,844	23,103	22,889						

¹ Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

² Business segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.

³ PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio 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

⁴ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

⁵ Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts for fiscal 2024 have been reclassified to conform with the presentation adopted in the current period.

⁶ Includes the after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge.

⁷ For detailed footnotes to the items of note, refer to page 5.

⁸ Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction.

⁹ For additional information about this metric, refer to the Glossary in the Bank's first quarter 2025 MD&A.

Balance Sheet

(\$ millions)													
As at													
LINE #	2025 Q1	Q4	Q3	2024		Q2	Q1	Q4	Q3	2023		Q2	Q1
ASSETS													
1	\$ 6,552	\$ 6,437	\$ 7,245	\$ 6,308	\$ 6,333	\$ 6,721	\$ 7,420	\$ 6,874	\$ 6,988				
2	136,440	169,930	92,151	87,665	75,048	98,348	81,621	103,324	143,377				
3	198,855	175,770	173,175	166,346	161,520	152,090	158,605	157,539	154,077				
4	6,810	5,869	5,600	5,646	6,985	7,340	7,869	8,546	10,107				
5	83,885	78,061	69,827	82,190	60,574	87,382	71,081	75,212	79,351				
6	6,299	6,417	5,771	5,925	5,970	5,818	5,440	5,237	5,404				
7	108,691	93,897	75,841	75,246	74,730	69,865	69,719	74,009	71,794				
8	404,540	360,014	330,214	335,353	309,779	322,495	312,714	320,543	320,733				
9	255,743	271,615	281,320	293,594	300,071	308,016	304,455	330,891	339,706				
10	222,119	208,217	212,918	205,722	199,079	204,333	201,517	198,076	170,365				
Debt securities at amortized cost, net of allowance for credit losses													
Securities purchased under reverse repurchase agreements													
Loans													
11	334,103	331,649	329,262	326,032	321,670	320,341	309,689	300,255	294,637				
12	136,420	134,561	132,315	130,053	128,283	128,209	126,456	124,137	122,836				
13	74,871	72,818	71,649	70,933	69,369	69,837	66,072	64,710	62,904				
14	21,384	21,003	20,359	20,211	19,745	19,508	19,172	18,763	18,768				
15	41,585	40,639	40,517	39,421	38,635	38,660	37,719	36,508	35,901				
16	365,603	356,973	352,034	349,019	333,899	326,528	315,478	311,889	308,127				
17	973,966	957,643	946,136	935,669	911,601	903,083	874,586	856,262	843,173				
18	(8,654)	(8,094)	(7,811)	(7,545)	(7,265)	(7,136)	(6,784)	(6,644)	(6,492)				
19	965,312	949,549	938,325	928,124	904,336	895,947	867,802	849,618	836,681				
Other													
20	-	-	19	4,183	13,066	17,569	19,614	19,558	19,992				
21	9,242	9,024	10,031	9,866	9,548	9,907	8,758	9,119	8,358				
22	19,579	18,851	18,700	18,658	18,098	18,602	17,804	18,183	17,293				
23	3,163	3,044	2,973	2,897	2,799	2,771	2,730	2,715	2,333				
24	10,151	9,837	9,572	9,517	9,524	9,434	9,191	9,364	9,202				
25	5,072	4,937	4,719	4,806	3,928	3,951	3,271	3,021	2,424				
26	26,118	22,115	32,307	33,565	34,770	30,416	23,248	28,036	25,723				
27	29,523	28,181	26,687	26,410	24,513	27,629	25,053	25,438	23,415				
28	102,848	95,989	105,008	109,902	116,246	119,279	109,669	115,434	108,740				
29	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590				
LIABILITIES													
30	\$ 27,198	\$ 30,412	\$ 32,021	\$ 31,221	\$ 30,634	\$ 30,980	\$ 28,321	\$ 25,077	\$ 24,969				
31	75,017	68,368	60,113	69,742	54,073	71,640	63,141	63,706	72,175				
32	21,181	20,319	18,382	17,653	16,543	14,422	13,597	12,832	11,940				
33	210,700	207,914	196,078	188,105	180,112	192,130	183,187	201,061	186,038				
34	334,096	327,013	306,594	306,721	281,362	309,172	288,246	302,676	295,122				
Deposits													
35	518,578	497,909	490,695	492,424	492,515	507,734	511,116	533,224	559,706				
36	141,894	143,758	139,954	136,559	130,325	118,862	103,112	95,643	82,638				
37	50,696	57,698	36,239	32,463	25,943	31,225	32,929	49,283	54,513				
38	579,318	569,315	553,662	542,325	532,471	540,369	512,342	511,220	523,694				
39	1,290,486	1,268,680	1,220,550	1,203,771	1,181,254	1,198,190	1,159,499	1,189,370	1,220,551				
Other													
40	-	-	19	4,183	13,066	17,569	19,614	19,558	19,992				
41	46,086	39,515	40,556	38,145	42,875	44,661	45,154	48,797	46,711				
42	193,856	201,900	182,813	192,239	174,129	166,854	163,710	146,959	140,533				
43	12,652	12,365	12,374	12,581	12,358	12,710	14,336	14,756	14,813				
44	26,622	26,598	25,063	31,754	34,012	30,872	20,337	26,783	22,238				
45	6,910	7,169	6,343	5,824	5,921	5,846	5,742	5,630	5,791				
46	50,171	51,878	51,380	48,150	43,926	47,574	44,645	42,685	37,546				
47	336,297	339,425	318,548	332,876	326,287	326,086	313,538	305,168	287,624				
48	13,671	11,473	9,913	11,318	9,554	9,620	11,267	11,366	11,338				
49	1,974,550	1,946,591	1,855,605	1,854,686	1,798,457	1,843,068	1,772,550	1,808,580	1,814,635				
EQUITY													
Shareholders' Equity													
50	25,528	25,373	25,222	25,257	25,318	25,434	25,833	25,852	25,094				
51	11,138	10,888	10,888	10,503	10,853	10,853	11,253	11,253	11,253				
52	(38)	(17)	(35)	(24)	(58)	(64)	-	(99)	(103)				
53	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(9)				
54	189	204	187	184	172	155	195	161	185				
55	71,718	70,826	69,316	71,904	72,347	73,008	74,643	74,915	73,612				
56	10,520	7,904	6,015	4,166	3,830	2,750	735	4,108	1,923				
57	119,004	115,160	111,576	111,982	112,435	112,071	112,648	116,180	111,955				
58	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590				

Assets Under Administration and Management

(\$ millions) As at	LINE #	2025 Q1	Q4	Q3	2024		Q2	Q1	Q4	Q3	2023		Q2	Q1
Assets Under Administration														
U.S. Retail	1	\$ 62,306	\$ 59,190	\$ 57,159	\$ 55,471	\$ 53,522	\$ 55,435	\$ 52,545	\$ 52,406	\$ 50,304				
Wealth Management and Insurance ¹	2	686,858	650,791	631,980	596,222	575,731	530,610	558,941	548,574	540,633				
Total	3	\$ 749,164	\$ 709,981	\$ 689,139	\$ 651,693	\$ 629,253	\$ 586,045	\$ 611,486	\$ 600,980	\$ 590,937				
Assets Under Management														
U.S. Retail	4	\$ 12,637	\$ 11,393	\$ 11,056	\$ 10,185	\$ 9,631	\$ 9,475	\$ 9,408	\$ 9,163	\$ 8,935				
Wealth Management and Insurance	5	555,933	530,110	523,041	489,339	479,062	441,028	460,496	459,984	452,385				
Total	6	\$ 568,570	\$ 541,503	\$ 534,097	\$ 499,524	\$ 488,693	\$ 450,503	\$ 469,904	\$ 469,147	\$ 461,320				

¹ Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		LINE #	2025 Q1	Q4	2024			2023				Full Year	
					Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income													
	Balance at beginning of period	1	\$ (208)	\$ (92)	\$ (194)	\$ (163)	\$ (413)	\$ (193)	\$ (191)	\$ (305)	\$ (476)	\$ (413)	\$ (476)
	Change in unrealized gains (losses)	2	99	(113)	106	(30)	254	(223)	(8)	124	171	217	64
	Change in allowance for expected credit losses on financial assets at fair value through other comprehensive income	3	(1)	—	—	—	(1)	1	—	—	(1)	(1)	—
	Reclassification to earnings of losses (gains)	4	11	(3)	(4)	(1)	(3)	2	6	(10)	1	(11)	(1)
	Net change for the period	5	109	(116)	102	(31)	250	(220)	(2)	114	171	205	63
	Balance at end of period	6	(99)	(208)	(92)	(194)	(163)	(413)	(193)	(191)	(305)	(208)	(413)
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
	Balance at beginning of period	7	35	11	53	19	(127)	14	(104)	32	23	(127)	23
	Change in unrealized gains (losses)	8	16	26	44	36	144	(144)	(125)	(140)	7	250	(402)
	Reclassification to retained earnings of losses (gains)	9	(5)	(2)	(86)	(2)	2	3	243	4	2	(88)	252
	Net change for the period	10	11	24	(42)	34	146	(141)	118	(136)	9	162	(150)
	Balance at end of period	11	46	35	11	53	19	(127)	14	(104)	32	35	(127)
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
	Balance at beginning of period	12	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(99)	78	(38)	78
	Change in fair value due to credit risk on financial liabilities	13	(7)	(6)	22	39	(39)	(9)	(13)	83	(177)	16	(116)
	Net change for the period	14	(7)	(6)	22	39	(39)	(9)	(13)	83	(177)	16	(116)
	Balance at end of period	15	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(99)	(22)	(38)
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities													
	Balance at beginning of period	16	12,893	12,334	12,186	10,550	12,677	9,515	11,304	10,008	12,048	12,677	12,048
	Investment in foreign operations	17	5,219	1,052	294	3,058	(3,883)	5,740	(2,971)	1,842	(2,367)	521	2,244
	Hedging activities	18	(3,576)	(682)	(200)	(1,966)	2,432	(3,565)	1,639	(754)	844	(416)	(1,836)
	Recovery of (provision for) income taxes	19	993	189	54	544	(676)	987	(457)	208	(517)	111	221
	Net change for the period	20	2,636	559	148	1,636	(2,127)	3,162	(1,789)	1,296	(2,040)	216	629
	Balance at end of period	21	15,529	12,893	12,334	12,186	10,550	12,677	9,515	11,304	10,008	12,893	12,677
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
	Balance at beginning of period	22	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(5,717)	(5,472)	(5,717)
	Change in gains (losses)	23	1,108	625	1,982	(368)	186	740	(3,522)	1,155	1,686	2,425	59
	Reclassification to earnings of losses (gains)	24	(903)	(352)	(389)	(918)	1,782	(1,132)	2,059	(780)	39	123	186
	Net change for the period	25	205	273	1,593	(1,286)	1,968	(392)	(1,463)	375	1,725	2,548	245
	Balance at end of period	26	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(2,924)	(5,472)
Share of accumulated other comprehensive income (loss) from investment in Schwab													
		27	(2,208)	(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	(3,492)	(3,268)	(3,721)	(1,870)	(3,877)
Accumulated Other Comprehensive Income at End of Period													
		28	\$ 10,520	\$ 7,904	\$ 6,015	\$ 4,166	\$ 3,830	\$ 2,750	\$ 735	\$ 4,108	\$ 1,923	\$ 7,904	\$ 2,750

Analysis of Change in Equity

(\$ millions, except as noted)

For the period ended

LINE #	2024					2023					Full Year	
	2025 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
Common Shares												
Balance at beginning of period	\$ 25,373	\$ 25,222	\$ 25,257	\$ 25,318	\$ 25,434	\$ 25,833	\$ 25,852	\$ 25,094	\$ 24,363	\$ 25,434	\$ 24,363	
Issued												
Options exercised	25	20	26	24	42	6	6	45	26	112	83	
Dividend reinvestment plan	130	131	129	132	137	127	175	713	705	529	1,720	
Purchase of shares for cancellation and other	-	-	(190)	(217)	(295)	(532)	(200)	-	-	(702)	(732)	
Balance at end of period	25,528	25,373	25,222	25,257	25,318	25,434	25,833	25,852	25,094	25,373	25,434	
Preferred Shares and Other Equity Instruments												
Balance at beginning of period	10,888	10,888	10,503	10,853	10,853	11,253	11,253	11,253	11,253	10,853	11,253	
Issue of shares and other equity instruments	750	-	1,335	-	-	-	-	-	-	1,335	-	
Redemption of shares and other equity instruments	(500)	-	(950)	(350)	-	(400)	-	-	-	(1,300)	(400)	
Balance at end of period	11,138	10,888	10,888	10,503	10,853	10,853	11,253	11,253	11,253	10,888	10,853	
Treasury Shares – Common												
Balance at beginning of period	(17)	(35)	(24)	(58)	(64)	-	(99)	(103)	(91)	(64)	(91)	
Purchase of shares	(3,504)	(3,214)	(2,745)	(2,154)	(3,096)	(1,943)	(1,965)	(2,235)	(1,816)	(11,209)	(7,959)	
Sale of shares	3,483	3,232	2,734	2,188	3,102	1,879	2,064	2,239	1,804	11,256	7,986	
Balance at end of period	(38)	(17)	(35)	(24)	(58)	(64)	-	(99)	(103)	(17)	(64)	
Treasury – Preferred Shares and Other Equity Instruments												
Balance at beginning of period	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(9)	(7)	(65)	(7)	
Purchase of shares	(1,120)	(227)	(147)	(153)	(98)	(218)	(46)	(185)	(141)	(625)	(590)	
Sale of shares	1,087	226	138	172	136	164	45	184	139	672	532	
Balance at end of period	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(9)	(18)	(65)	
Contributed Surplus												
Balance at beginning of period	204	187	184	172	155	195	161	185	179	155	179	
Net premium (discount) on sale of treasury instruments	(12)	5	(3)	5	13	(39)	26	(11)	3	20	(21)	
Stock options expensed	3	6	8	10	10	7	7	10	12	34	36	
Stock options exercised	(3)	(3)	(2)	(2)	(5)	(1)	(1)	(5)	(2)	(12)	(9)	
Other	(3)	9	-	(1)	(1)	(7)	2	(18)	(7)	7	(30)	
Balance at end of period	189	204	187	184	172	155	195	161	185	204	155	
Retained Earnings												
Balance at beginning of period	70,826	69,316	71,904	72,347	73,008	74,643	74,915	73,612	73,698	73,008	73,698	
Impact on adoption of IFRS 17	-	-	-	-	-	-	-	-	112	-	112	
Impact of reclassification of securities supporting insurance reserves related to the adoption of IFRS 17	-	-	-	-	(10)	-	-	-	-	(10)	-	
Net income (loss)	2,793	3,635	(181)	2,564	2,824	2,866	2,881	3,306	1,581	8,842	10,634	
Common dividends	(1,836)	(1,782)	(1,779)	(1,795)	(1,807)	(1,724)	(1,758)	(1,754)	(1,746)	(7,163)	(6,982)	
Preferred dividends and distributions on other equity instruments	(86)	(193)	(69)	(190)	(74)	(196)	(74)	(210)	(83)	(526)	(563)	
Share and other equity instrument issue expenses	(2)	-	(7)	-	-	-	-	-	-	(7)	-	
Net premium on repurchase of common shares and other	-	6	(871)	(1,002)	(1,428)	(2,572)	(981)	-	-	(3,295)	(3,553)	
Actuarial gains (losses) on employee benefit plans	18	(158)	233	(22)	(164)	(6)	(97)	(35)	52	(111)	(86)	
Realized gains (losses) on equity securities	-	-	-	-	-	-	-	-	-	-	-	
at fair value through other comprehensive income	5	2	86	2	(2)	(3)	(243)	(4)	(2)	88	(252)	
Balance at end of period	71,718	70,826	69,316	71,904	72,347	73,008	74,643	74,915	73,612	70,826	73,008	
Accumulated Other Comprehensive Income (loss)												
Balance at beginning of period	7,904	6,015	4,166	3,830	2,750	735	4,108	1,923	1,988	2,750	1,988	
Change in unrealized gains (losses) on financial assets at fair value through other comprehensive income	99	(113)	106	(30)	254	(223)	(8)	124	171	217	64	
Reclassification to earnings of changes in allowance for credit losses on financial assets at fair value through other comprehensive income	(1)	-	-	-	(1)	1	-	-	(1)	(1)	-	
Reclassification to earnings of net losses (gains) in respect of financial assets at fair value through other comprehensive income	11	(3)	(4)	(1)	(3)	2	6	(10)	1	(11)	(1)	
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	11	24	(42)	34	146	(141)	118	(136)	9	162	(150)	
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	(7)	(6)	22	39	(39)	(9)	(13)	83	(177)	16	(116)	
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	2,636	559	148	1,636	(2,127)	3,162	(1,789)	1,296	(2,040)	216	629	
Net change in gains (losses) on derivatives designated as cash flow hedges	205	273	1,593	(1,286)	1,968	(392)	(1,463)	375	1,725	2,548	245	
Share of other comprehensive income (loss) from investment in Schwab	(338)	1,155	26	(56)	882	(385)	(224)	453	247	2,007	91	
Balance at end of period	10,520	7,904	6,015	4,166	3,830	2,750	735	4,108	1,923	7,904	2,750	
Total Equity	\$ 119,004	\$ 115,160	\$ 111,576	\$ 111,982	\$ 112,435	\$ 112,071	\$ 112,648	\$ 116,180	\$ 111,955	\$ 115,160	\$ 112,071	

Analysis of Change in Equity (Continued)

(\$ millions, except as noted)
For the period ended

LINE #	2025	2024				2023				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
NUMBER OF COMMON SHARES												
OUTSTANDING (thousands)¹												
Balance at beginning of period	46	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,820,662	1,790,674	1,820,662
Issued												
Options exercised	47	353	280	389	352	636	92	89	684	391	1,657	1,256
Dividend reinvestment plan	48	1,575	1,685	1,609	1,632	1,666	1,653	2,039	8,887	7,948	6,592	20,527
Purchase of shares for cancellation and other	49	-	-	(13,275)	(15,219)	(20,905)	(37,780)	(14,250)	-	-	(49,399)	(52,030)
Impact of treasury shares	50	(245)	195	(127)	397	70	(748)	1,125	10	(128)	535	259
Balance at end of period	51	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,750,059	1,790,674

¹ The number of treasury common shares has been netted for the purpose of arriving at the total number of common shares considered for the calculation of EPS of the Bank.

Analysis of Change in Investment in Schwab

(\$ millions)													
For the period ended													
LINE #	2025 Q1	Q4	Q3	2024		Q2	Q1	Q4	Q3	2023		Full Year	
1	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 8,088	\$ 8,907	\$ 8,088		
2	(64)	(77)	(77)	(76)	(77)	(76)	(76)	(75)	(67)	(307)	(294)		
3	231	178	190	194	141	156	182	241	285	703	864		
4	(338)	639	26	(56)	882	(385)	(224)	453	247	1,491	91		
5	-	(1,791)	-	-	-	-	-	-	-	(1,791)	-		
6	389	44	26	256	(305)	454	(243)	142	(195)	21	158		
7	\$ 9,242	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 9,242	\$ 8,907		

Goodwill and Other Intangibles

(\$ millions)													
For the period ended													
LINE #	2025 Q1	Q4	Q3	2024		Q2	Q1	Q4	Q3	2023		Year to Date	
Goodwill													
1	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 17,656	\$ 18,602	\$ 17,656		
2	-	-	-	128	-	-	46	698	-	128	744		
3	728	151	42	432	(504)	798	(425)	192	(363)	121	202		
4	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 19,579	\$ 18,602		
Other Intangibles²													
5	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$ 457	\$ 631	\$ 457		
6	-	-	-	-	-	-	(18)	413	-	-	395		
7	(34)	(33)	(34)	(42)	(63)	(62)	(58)	(49)	(24)	(172)	(193)		
8	14	(4)	-	14	23	45	11	(78)	(6)	33	(28)		
9	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$ 472	\$ 457		
Deferred Tax Liability on Other Intangibles													
10	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (17)	\$ (51)	\$ (17)		
11	-	-	-	-	-	-	4	(101)	-	-	(97)		
12	8	8	8	10	15	10	13	11	4	41	38		
13	-	(1)	(1)	(1)	(15)	-	(3)	30	(2)	(18)	25		
14	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (20)	\$ (17)		
15	\$ 452	\$ 464	\$ 494	\$ 521	\$ 540	\$ 580	\$ 587	\$ 638	\$ 412	\$ 452	\$ 580		
16	\$ 20,031	\$ 19,315	\$ 19,194	\$ 19,179	\$ 18,638	\$ 19,182	\$ 18,391	\$ 18,821	\$ 17,705	\$ 20,031	\$ 19,182		

¹ Includes adjustments to the purchase price allocation in connection with the Cowen acquisition.

² Excludes software and asset servicing rights.

Loans Managed^{1,2,3,4}

(\$ millions) As at	LINE #	2025 Q1			2024 Q4			2024 Q3		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	1	\$ 345,129	890	1	\$ 342,180	\$ 765	\$ 7	\$ 339,662	\$ 700	\$ 5
Consumer instalment and other personal	2	232,675	1,068	334	228,382	990	1,173	224,323	919	865
Credit card	3	41,585	604	436	40,639	575	1,561	40,517	532	1,168
Business and government ⁶	4	365,963	2,891	186	357,392	2,619	536	352,391	2,019	408
Total loans managed	5	985,352	5,453	957	968,593	4,949	3,277	956,893	4,170	2,446
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	6	11,026	-	-	10,531	-	-	10,400	-	-
Business and government	7	143	-	-	189	-	-	198	-	-
Total loans securitized and sold to third parties	8	11,169	-	-	10,720	-	-	10,598	-	-
Total loans managed, net of loans securitized	9	\$ 974,183	5,453	957	\$ 957,873	\$ 4,949	\$ 3,277	\$ 946,295	\$ 4,170	\$ 2,446

(\$ millions) As at	LINE #	2024 Q2			2024 Q1			2023 Q4		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	10	\$ 336,407	\$ 683	\$ 3	\$ 331,850	\$ 659	\$ 2	\$ 330,907	\$ 618	\$ 7
Consumer instalment and other personal	11	221,197	889	563	217,397	838	275	217,541	795	806
Credit card	12	39,421	543	772	38,635	555	369	38,660	514	1,137
Business and government ⁶	13	349,501	1,780	320	334,893	1,657	113	327,332	1,372	262
Total loans managed	14	946,526	3,895	1,658	922,775	3,709	759	914,440	3,299	2,212
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	15	10,375	-	-	10,180	-	-	10,626	-	-
Business and government	16	276	-	-	334	-	-	401	-	-
Total loans securitized and sold to third parties	17	10,651	-	-	10,514	-	-	11,027	-	-
Total loans managed, net of loans securitized	18	\$ 935,875	\$ 3,895	\$ 1,658	\$ 912,261	\$ 3,709	\$ 759	\$ 903,413	\$ 3,299	\$ 2,212

(\$ millions) As at	LINE #	2023 Q3			2023 Q2			2023 Q1		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	19	\$ 319,797	\$ 615	\$ 5	\$ 310,787	\$ 611	\$ 4	\$ 305,106	\$ 606	\$ 1
Consumer instalment and other personal	20	211,687	751	576	207,595	723	377	204,492	698	196
Credit card	21	37,719	422	815	36,508	410	528	35,901	402	245
Business and government ⁶	22	316,838	1,192	117	314,298	915	89	310,565	885	32
Total loans managed	23	886,041	2,980	1,513	869,188	2,659	998	856,064	2,591	474
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	24	10,167	-	-	10,596	-	-	10,534	-	-
Business and government	25	419	-	-	440	-	-	488	-	-
Total loans securitized and sold to third parties	26	10,586	-	-	11,036	-	-	11,022	-	-
Total loans managed, net of loans securitized	27	\$ 875,455	\$ 2,980	\$ 1,513	\$ 858,152	\$ 2,659	\$ 998	\$ 845,042	\$ 2,591	\$ 474

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 Excludes ACI loans, debt securities at amortized cost (DSAC), and debt securities at fair value through other comprehensive income (DSOCI).

³ Amounts include securitized mortgages that remain on balance sheet under IFRS.

⁴ Includes loans that are measured at fair value through other comprehensive income (FVOCI).

⁵ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated borrower risk rating (BRR) 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

⁶ Includes additional securitized commercial loans.

⁷ Residential mortgages are primarily comprised of loans securitized into mortgage-backed securities through U.S. government-sponsored entities.

Gross Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted) As at		2025 Q1				2024 Q4				2024 Q3			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages ³	\$ 272,838	61,265	–	334,103	\$ 273,069	\$ 58,580	–	\$ 331,649	\$ 271,325	\$ 57,937	–	\$ 329,262
	Consumer instalment and other personal												
2	HELOC	124,208	12,212	–	136,420	123,036	11,525	–	134,561	121,198	11,117	–	132,315
3	Indirect auto	30,085	44,786	–	74,871	29,837	42,981	–	72,818	29,431	42,218	–	71,649
4	Other	20,151	1,197	36	21,384	19,885	1,099	19	21,003	19,265	1,075	19	20,359
5	Credit card	20,421	21,158	6	41,585	20,510	20,123	6	40,639	20,151	20,360	6	40,517
6	Total personal	467,703	140,618	42	608,363	466,337	134,308	25	600,670	461,370	132,707	25	594,102
Business and Government³													
Real estate													
7	Residential	28,287	14,799	–	43,086	27,874	13,727	–	41,601	27,797	13,153	–	40,950
8	Non-residential	26,378	29,237	–	55,615	25,962	28,152	–	54,114	26,215	29,649	–	55,864
9	Total real estate	54,665	44,036	–	98,701	53,836	41,879	–	95,715	54,012	42,802	–	96,814
10	Agriculture	11,515	1,151	189	12,855	11,218	1,182	110	12,510	11,096	1,174	135	12,405
11	Automotive	10,962	11,415	225	22,602	10,389	13,119	226	23,734	10,066	11,880	118	22,064
12	Financial	22,541	28,644	5,261	56,446	20,233	25,418	5,184	50,835	17,937	23,373	4,787	46,097
13	Food, beverage, and tobacco	3,321	4,638	1,209	9,168	3,387	4,584	22	7,993	3,090	4,657	22	7,769
14	Forestry	923	764	4	1,691	854	573	–	1,427	900	561	–	1,461
15	Government, public sector entities, and education	3,967	17,752	913	22,632	3,577	17,405	841	21,823	3,371	17,824	542	21,737
16	Health and social services	10,107	15,791	–	25,898	9,922	15,252	2	25,176	10,091	15,512	62	25,665
17	Industrial construction and trade contractors	5,843	2,559	68	8,470	6,180	2,555	65	8,800	6,200	2,603	64	8,867
18	Metals and mining	2,965	2,219	636	5,820	2,935	1,906	369	5,210	2,984	1,881	467	5,332
19	Oil and gas	2,698	1,664	33	4,395	2,265	1,586	24	3,875	2,276	1,340	16	3,632
20	Power and utilities	4,914	7,224	328	12,466	8,526	6,421	364	15,311	8,307	6,349	782	15,438
21	Professional and other services	5,702	19,036	229	24,967	5,733	18,434	645	24,812	5,780	17,464	672	23,916
22	Retail sector	5,065	6,606	285	11,956	5,020	6,199	–	11,219	4,982	5,954	–	10,936
23	Sundry manufacturing and wholesale	4,530	10,460	112	15,102	4,648	9,696	92	14,436	4,902	10,075	64	15,041
24	Telecommunications, cable, and media	5,192	7,566	1,209	13,967	5,325	7,748	1,138	14,211	5,398	7,885	1,252	14,535
25	Transportation	4,097	4,472	29	8,598	4,099	5,046	21	9,166	4,126	4,955	13	9,094
26	Other	6,151	3,037	898	10,086	5,811	4,104	1,035	10,950	5,839	4,597	973	11,409
27	Total business and government	165,158	189,034	11,628	365,820	163,958	183,107	10,138	357,203	161,357	180,886	9,969	352,212
Other Loans													
28	Acquired credit-impaired loans	–	–	–	–	–	–	–	–	–	–	–	–
29	Total Gross Loans and Acceptances	\$ 632,861	329,652	11,670	974,183	\$ 630,295	\$ 317,415	\$ 10,163	\$ 957,873	\$ 622,727	\$ 313,593	\$ 9,994	\$ 946,314
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
30	Residential mortgages ³	28.0	6.3	–	34.3 %	28.5 %	6.1 %	– %	34.6 %	28.8 %	6.1 %	– %	34.9 %
	Consumer instalment and other personal												
31	HELOC	12.6	1.3	–	13.9	12.8	1.2	–	14.0	12.8	1.2	–	14.0
32	Indirect auto	3.1	4.5	–	7.6	3.1	4.5	–	7.6	3.1	4.4	–	7.5
33	Other	2.1	0.1	–	2.2	2.1	0.1	–	2.2	2.0	0.1	–	2.1
34	Credit card	2.2	2.2	–	4.4	2.2	2.1	–	4.3	2.1	2.2	–	4.3
35	Total personal	48.0	14.4	–	62.4	48.7	14.0	–	62.7	48.8	14.0	–	62.8
Business and Government³													
36	Total business and government	17.0	19.4	1.2	37.6	17.1	19.1	1.1	37.3	17.0	19.1	1.1	37.2
37	Total Gross Loans and Acceptances	65.0 %	33.8 %	1.2 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ 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.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2024 Q2				2024 Q1				2023 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 268,732	\$ 57,300	\$ –	\$ 326,032	\$ 266,316	\$ 55,354	\$ –	\$ 321,670	\$ 263,733	\$ 56,548	\$ –	\$ 320,281
Consumer instalment and other personal													
HELOC	2	119,235	10,818	–	130,053	117,914	10,369	–	128,283	117,618	10,585	–	128,203
Indirect auto	3	29,039	41,894	–	70,933	28,775	40,594	–	69,369	28,786	41,051	–	69,837
Other	4	19,237	957	17	20,211	18,807	914	24	19,745	18,587	901	13	19,501
Credit card	5	19,599	19,816	6	39,421	18,999	19,631	5	38,635	18,815	19,839	6	38,660
Total personal	6	455,842	130,785	23	586,650	450,811	126,862	29	577,702	447,539	128,924	19	576,482
Business and Government³													
Real estate													
Residential	7	27,309	12,797	–	40,106	27,607	11,927	–	39,534	27,784	11,958	–	39,742
Non-residential	8	25,836	29,339	–	55,175	25,702	28,138	–	53,840	24,849	28,537	–	53,386
Total real estate	9	53,145	42,136	–	95,281	53,309	40,065	–	93,374	52,633	40,495	–	93,128
Agriculture	10	10,762	1,208	128	12,098	10,728	1,130	117	11,975	9,893	1,173	119	11,185
Automotive	11	10,130	12,548	155	22,833	9,847	11,254	190	21,291	9,402	10,843	163	20,408
Financial	12	17,438	23,642	4,829	45,909	17,997	21,772	4,850	44,619	18,873	22,292	4,977	46,142
Food, beverage, and tobacco	13	3,067	4,810	23	7,900	3,138	4,442	31	7,611	3,078	4,396	37	7,511
Forestry	14	887	745	–	1,632	859	675	–	1,534	829	746	–	1,575
Government, public sector entities, and education	15	3,397	18,085	943	22,425	3,385	17,654	837	21,876	4,198	17,018	742	21,958
Health and social services	16	10,244	16,557	61	26,862	10,221	16,342	62	26,625	9,871	16,205	58	26,134
Industrial construction and trade contractors	17	5,859	2,755	64	8,678	5,821	2,399	–	8,220	5,701	2,414	–	8,115
Metals and mining	18	2,712	1,826	351	4,889	2,595	1,806	335	4,736	2,415	1,854	274	4,543
Oil and gas	19	2,521	1,232	36	3,789	2,722	1,447	6	4,175	2,307	1,599	–	3,906
Power and utilities	20	8,698	6,601	721	16,020	8,275	7,422	711	16,408	8,299	7,831	721	16,851
Professional and other services	21	5,765	18,299	652	24,716	5,638	17,875	640	24,153	5,744	17,526	636	23,906
Retail sector	22	5,083	5,816	–	10,899	5,147	5,526	–	10,673	4,613	6,320	–	10,933
Sundry manufacturing and wholesale	23	4,782	9,839	113	14,734	4,684	9,936	145	14,765	4,085	10,524	90	14,699
Telecommunications, cable, and media	24	4,412	8,356	1,181	13,949	4,244	9,416	1,002	14,662	4,294	9,190	1,095	14,579
Transportation	25	4,032	4,896	2	8,930	3,717	4,841	24	8,582	3,606	5,083	36	8,725
Other	26	5,709	5,039	1,116	11,864	5,897	5,346	1,103	12,346	6,376	2,750	1,076	10,202
Total business and government	27	158,643	184,390	10,375	353,408	158,224	179,348	10,053	347,625	156,217	178,259	10,024	344,500
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	91	–	91
Total Gross Loans and Acceptances	29	\$ 614,485	\$ 315,175	\$ 10,398	\$ 940,058	\$ 609,035	\$ 306,210	\$ 10,082	\$ 925,327	\$ 603,756	\$ 307,274	\$ 10,043	\$ 921,073

Portfolio as a % of Total Gross Loans and Acceptances

	LINE #	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages ³	30	28.6 %	6.1 %	– %	34.7 %	28.8 %	6.0 %	– %	34.8 %	28.6 %	6.1 %	– %	34.7 %
Consumer instalment and other personal													
HELOC	31	12.7	1.2	–	13.9	12.7	1.2	–	13.9	12.8	1.1	–	13.9
Indirect auto	32	3.1	4.4	–	7.5	3.1	4.4	–	7.5	3.1	4.5	–	7.6
Other	33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card	34	2.1	2.1	–	4.2	2.1	2.1	–	4.2	2.0	2.2	–	4.2
Total personal	35	48.5	13.9	–	62.4	48.7	13.8	–	62.5	48.5	14.0	–	62.5
Business and Government³	36	16.9	19.6	1.1	37.6	17.1	19.3	1.1	37.5	17.0	19.4	1.1	37.5
Total Gross Loans and Acceptances	37	65.4 %	33.5 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.5 %	33.4 %	1.1 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ 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.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2023 Q3				2023 Q2				2023 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 257,752	\$ 51,878	\$ –	\$ 309,630	\$ 249,311	\$ 50,880	\$ –	\$ 300,191	\$ 246,085	\$ 48,487	\$ –	\$ 294,572
Consumer instalment and other personal													
HELOC	2	116,615	9,834	–	126,449	114,112	10,018	–	124,130	113,036	9,792	–	122,828
Indirect auto	3	28,295	37,777	–	66,072	27,583	37,127	–	64,710	27,219	35,685	–	62,904
Other	4	18,335	814	17	19,166	17,914	818	23	18,755	17,933	810	17	18,760
Credit card	5	18,741	18,972	6	37,719	17,726	18,777	5	36,508	17,126	18,770	5	35,901
Total personal	6	439,738	119,275	23	559,036	426,646	117,620	28	544,294	421,399	113,544	22	534,965
Business and Government³													
Real estate													
Residential	7	27,624	11,345	–	38,969	27,708	11,401	–	39,109	27,546	10,640	–	38,186
Non-residential	8	24,535	27,377	–	51,912	23,987	27,627	–	51,614	23,720	26,852	–	50,572
Total real estate	9	52,159	38,722	–	90,881	51,695	39,028	–	90,723	51,266	37,492	–	88,758
Agriculture	10	9,818	1,156	154	11,128	9,656	1,215	132	11,003	9,623	1,143	83	10,849
Automotive	11	8,606	10,452	163	19,221	8,368	10,196	241	18,805	7,818	8,724	233	16,775
Financial	12	17,742	21,516	5,575	44,833	15,483	20,781	6,326	42,590	16,579	22,991	9,601	49,171
Food, beverage, and tobacco	13	3,076	4,070	20	7,166	2,975	4,327	93	7,395	2,951	3,944	54	6,949
Forestry	14	868	798	–	1,666	841	799	–	1,640	750	762	–	1,512
Government, public sector entities, and education	15	3,925	17,192	499	21,616	3,619	16,075	722	20,416	3,644	15,170	855	19,669
Health and social services	16	10,010	15,199	56	25,265	9,857	16,157	55	26,069	9,241	16,231	54	25,526
Industrial construction and trade contractors	17	5,786	2,262	–	8,048	5,651	2,341	–	7,992	5,381	2,109	–	7,490
Metals and mining	18	2,494	1,776	484	4,754	2,366	2,015	413	4,794	2,384	1,964	404	4,752
Oil and gas	19	2,302	1,718	7	4,027	2,157	1,708	–	3,865	2,114	1,624	13	3,751
Power and utilities	20	8,101	6,698	659	15,458	7,486	7,478	662	15,626	7,326	6,785	640	14,751
Professional and other services	21	5,974	15,919	572	22,465	5,812	16,354	630	22,796	5,451	15,501	509	21,461
Retail sector	22	4,617	6,865	–	11,482	4,556	6,944	–	11,500	4,399	6,820	–	11,219
Sundry manufacturing and wholesale	23	4,109	10,537	64	14,710	3,957	9,970	74	14,001	3,862	9,770	86	13,718
Telecommunications, cable, and media	24	4,767	8,919	1,018	14,704	4,753	9,461	866	15,080	4,176	10,226	208	14,610
Transportation	25	3,668	4,710	18	8,396	3,651	4,928	16	8,595	3,416	5,048	16	8,480
Other	26	6,154	3,038	1,021	10,213	6,059	3,425	1,042	10,526	6,025	3,542	1,061	10,628
Total business and government	27	154,176	171,547	10,310	336,033	148,942	173,202	11,272	333,416	146,406	169,846	13,817	330,069
Other Loans													
Acquired credit-impaired loans	28	–	92	–	92	–	100	–	100	–	104	–	104
Total Gross Loans and Acceptances	29	\$ 593,914	\$ 290,914	\$ 10,333	\$ 895,161	\$ 575,588	\$ 290,922	\$ 11,300	\$ 877,810	\$ 567,805	\$ 283,494	\$ 13,839	\$ 865,138
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.8 %	5.8 %	– %	34.6 %	28.4 %	5.8 %	– %	34.2 %	28.4 %	5.6 %	– %	34.0 %
Consumer instalment and other personal													
HELOC	31	13.0	1.1	–	14.1	13.0	1.1	–	14.1	13.1	1.1	–	14.2
Indirect auto	32	3.2	4.2	–	7.4	3.1	4.3	–	7.4	3.1	4.2	–	7.3
Other	33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.1	0.1	–	2.2
Credit card	34	2.1	2.1	–	4.2	2.1	2.1	–	4.2	2.0	2.1	–	4.1
Total personal	35	49.1	13.3	–	62.4	48.6	13.4	–	62.0	48.7	13.1	–	61.8
Business and Government³	36	17.2	19.2	1.2	37.6	17.0	19.7	1.3	38.0	17.0	19.6	1.6	38.2
Total Gross Loans and Acceptances	37	66.3 %	32.5 %	1.2 %	100.0 %	65.6 %	33.1 %	1.3 %	100.0 %	65.7 %	32.7 %	1.6 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ 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.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

LINE #	2025 Q1	2024				2023				Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Impaired loans at beginning of period	1	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 3,299	\$ 2,503
Classified as impaired during the period ⁴												
Canadian Personal and Commercial Banking	2	956	968	805	932	927	678	699	612	620	3,632	2,609
U.S. Retail												
– in USD	3	945	1,020	769	738	805	732	632	475	544	3,332	2,383
– foreign exchange	4	408	377	286	267	273	266	213	170	186	1,203	835
Wealth Management and Insurance	5	1,353	1,397	1,055	1,005	1,078	998	845	645	730	4,535	3,218
Wholesale Banking	6	–	–	–	–	–	1	–	2	–	–	3
7	123	292	196	–	–	–	–	55	–	–	488	55
Total classified as impaired during the period	8	2,432	2,657	2,056	1,937	2,005	1,677	1,599	1,259	1,350	8,655	5,885
Transferred to performing during the period	9	(327)	(254)	(264)	(261)	(315)	(263)	(224)	(204)	(240)	(1,094)	(931)
Net repayments	10	(532)	(487)	(541)	(465)	(308)	(332)	(324)	(334)	(361)	(1,801)	(1,351)
Disposals of loans	11	(47)	(148)	–	–	(10)	–	–	–	–	(158)	–
Net classified as impaired during the period	12	1,526	1,768	1,251	1,211	1,372	1,082	1,051	721	749	5,602	3,603
Amounts written off	13	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(625)	(3,984)	(2,846)
Exchange and other movements	14	122	19	3	55	(45)	92	(43)	26	(36)	32	39
Change during the period	15	504	779	275	186	410	319	321	68	88	1,650	796
Total Gross Impaired Loans – Balance at End of Period	16	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 4,949	\$ 3,299
GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	17	\$ 1,999	\$ 1,892	\$ 1,677	\$ 1,685	\$ 1,612	\$ 1,366	\$ 1,310	\$ 1,144	\$ 1,060	\$ 1,892	\$ 1,366
U.S. Retail												
– in USD	18	2,086	1,948	1,645	1,583	1,527	1,330	1,199	1,081	1,113	1,948	1,330
– foreign exchange	19	942	761	624	595	519	514	381	383	368	761	514
Wealth Management and Insurance	20	3,028	2,709	2,269	2,178	2,046	1,844	1,580	1,464	1,481	2,709	1,844
Wholesale Banking	21	5	5	5	5	5	5	4	5	3	5	5
22	421	343	219	27	46	84	86	46	47	47	343	84
Total Gross Impaired Loans	23	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 4,949	\$ 3,299
NET IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	24	\$ 1,137	\$ 1,095	\$ 986	\$ 1,012	\$ 933	\$ 782	\$ 743	\$ 653	\$ 577	\$ 1,095	\$ 782
U.S. Retail												
– in USD	25	1,603	1,568	1,320	1,248	1,176	1,051	920	841	882	1,568	1,051
– foreign exchange	26	724	613	501	469	400	406	292	298	291	613	406
Wealth Management and Insurance	27	2,327	2,181	1,821	1,717	1,576	1,457	1,212	1,139	1,173	2,181	1,457
Wholesale Banking	28	–	1	–	1	1	–	–	–	–	1	–
29	171	130	98	14	16	38	41	11	14	14	130	38
Total Net Impaired Loans	30	\$ 3,635	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 1,996	\$ 1,803	\$ 1,764	\$ 3,407	\$ 2,277
Net Impaired Loans as a % of Net Loans and Acceptances	31	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.36 %	0.25 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

⁴ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated BRR 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Impaired Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted)
As at

LINE #	2025 Q1				2024 Q4				2024 Q3				
By Industry Sector													
Personal													
Residential mortgages	1	\$ 322	568	–	890	\$ 275	\$ 490	\$ –	\$ 765	\$ 230	\$ 470	\$ –	\$ 700
Consumer instalment and other personal													
HELOC	2	189	305	–	494	185	282	–	467	169	263	–	432
Indirect auto	3	146	342	–	488	132	309	–	441	112	296	–	408
Other	4	74	12	–	86	72	10	–	82	69	10	–	79
Credit card ³	5	154	450	–	604	143	432	–	575	127	405	–	532
Total personal	6	885	1,677	–	2,562	807	1,523	–	2,330	707	1,444	–	2,151
Business and Government													
Real estate													
Residential	7	53	262	–	315	53	201	–	254	7	194	–	201
Non-residential	8	99	499	–	598	100	409	–	509	50	385	–	435
Total real estate	9	152	761	–	913	153	610	–	763	57	579	–	636
Agriculture	10	54	18	–	72	56	2	–	58	35	2	–	37
Automotive	11	145	5	–	150	160	4	–	164	162	4	–	166
Financial	12	48	1	–	49	47	1	–	48	63	2	–	65
Food, beverage, and tobacco	13	125	9	–	134	126	11	–	137	127	15	–	142
Forestry	14	11	–	–	11	11	–	–	11	15	–	–	15
Government, public sector entities, and education	15	12	52	–	64	12	62	–	74	12	18	–	30
Health and social services	16	114	32	–	146	138	55	–	193	139	22	–	161
Industrial construction and trade contractors	17	53	44	–	97	43	38	–	81	39	27	–	66
Metals and mining	18	61	3	–	64	22	2	–	24	22	2	–	24
Oil and gas	19	8	4	–	12	11	4	–	15	12	5	–	17
Power and utilities	20	–	100	87	187	–	98	90	188	–	100	–	100
Professional and other services	21	71	168	–	239	74	165	–	239	61	70	–	131
Retail sector	22	147	57	–	204	144	54	–	198	123	39	–	162
Sundry manufacturing and wholesale	23	121	83	–	204	100	48	–	148	92	29	–	121
Telecommunications, cable, and media	24	10	204	–	214	10	150	–	160	12	40	–	52
Transportation	25	54	13	–	67	45	13	–	58	46	10	–	56
Other	26	21	43	–	64	25	35	–	60	19	19	–	38
Total business and government	27	1,207	1,597	87	2,891	1,177	1,352	90	2,619	1,036	983	–	2,019
Total Gross Impaired Loans⁴	28	\$ 2,092	3,274	87	5,453	\$ 1,984	\$ 2,875	\$ 90	\$ 4,949	\$ 1,743	\$ 2,427	\$ –	\$ 4,170

Gross Impaired Loans as a % of Gross Loans and Acceptances

Personal													
Residential mortgages	29	0.12	0.93	–	0.27 %	0.10 %	0.84 %	– %	0.23 %	0.08 %	0.81 %	– %	0.21 %
Consumer instalment and other personal													
HELOC	30	0.15	2.50	–	0.36	0.15	2.45	–	0.35	0.14	2.37	–	0.33
Indirect auto	31	0.49	0.76	–	0.65	0.44	0.72	–	0.61	0.38	0.70	–	0.57
Other	32	0.37	1.00	–	0.40	0.36	0.91	–	0.39	0.36	0.93	–	0.39
Credit card ³	33	0.75	2.13	–	1.45	0.70	2.15	–	1.41	0.63	1.99	–	1.31
Total personal	34	0.19	1.19	–	0.42	0.17	1.13	–	0.39	0.15	1.09	–	0.36
Business and Government													
Total business and government	35	0.64	0.92	2.15	0.79	0.63	0.81	2.28	0.73	0.57	0.59	–	0.57
Total Gross Impaired Loans⁴	36	0.32	1.04	2.15	0.56 %	0.30 %	0.96 %	2.28 %	0.52 %	0.27 %	0.81 %	– %	0.44 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

LINE #	2024 Q2				2024 Q1				2023 Q4			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Personal												
Residential mortgages	\$ 222	\$ 461	\$ –	\$ 683	\$ 209	\$ 450	\$ –	\$ 659	\$ 186	\$ 432	\$ –	\$ 618
Consumer instalment and other personal												
HELOC	170	250	–	420	162	229	–	391	148	232	–	380
Indirect auto	107	288	–	395	109	268	–	377	95	254	–	349
Other	66	8	–	74	62	8	–	70	60	6	–	66
Credit card ³	128	415	–	543	125	430	–	555	115	399	–	514
Total personal	693	1,422	–	2,115	667	1,385	–	2,052	604	1,323	–	1,927
Business and Government												
Real estate												
Residential	6	164	–	170	6	143	–	149	8	81	–	89
Non-residential	65	368	–	433	77	314	–	391	91	226	–	317
Total real estate	71	532	–	603	83	457	–	540	99	307	–	406
Agriculture	33	3	–	36	12	3	–	15	14	3	–	17
Automotive	187	7	–	194	191	4	–	195	32	3	–	35
Financial	3	1	–	4	4	1	–	5	3	1	–	4
Food, beverage, and tobacco	138	12	–	150	41	8	–	49	38	3	–	41
Forestry	16	–	–	16	3	–	–	3	2	–	–	2
Government, public sector entities, and education	15	4	–	19	12	3	–	15	12	3	–	15
Health and social services	106	21	–	127	162	27	–	189	151	40	–	191
Industrial construction and trade contractors	46	25	–	71	112	21	–	133	106	19	–	125
Metals and mining	25	1	–	26	28	1	–	29	30	1	–	31
Oil and gas	12	5	–	17	18	5	–	23	20	6	–	26
Power and utilities	–	–	–	–	–	–	–	–	–	–	–	–
Professional and other services	58	69	–	127	61	53	–	114	52	60	–	112
Retail sector	146	45	–	191	132	35	–	167	110	29	–	139
Sundry manufacturing and wholesale	57	29	–	86	32	50	–	82	29	56	–	85
Telecommunications, cable, and media	12	3	–	15	11	3	–	14	13	33	–	46
Transportation	54	8	–	62	21	6	–	27	20	6	–	26
Other	19	17	–	36	45	12	–	57	56	15	–	71
Total business and government	998	782	–	1,780	968	689	–	1,657	787	585	–	1,372
Total Gross Impaired Loans⁴	\$ 1,691	\$ 2,204	\$ –	\$ 3,895	\$ 1,635	\$ 2,074	\$ –	\$ 3,709	\$ 1,391	\$ 1,908	\$ –	\$ 3,299
Gross Impaired Loans as a % of Gross Loans and Acceptances												
Personal												
Residential mortgages	0.08 %	0.80 %	– %	0.21 %	0.08 %	0.81 %	– %	0.20 %	0.07 %	0.76 %	– %	0.19 %
Consumer instalment and other personal												
HELOC	0.14	2.31	–	0.32	0.14	2.21	–	0.30	0.13	2.19	–	0.30
Indirect auto	0.37	0.69	–	0.56	0.38	0.66	–	0.54	0.33	0.62	–	0.50
Other	0.34	0.84	–	0.37	0.33	0.88	–	0.35	0.32	0.67	–	0.34
Credit card ³	0.65	2.10	–	1.38	0.66	2.19	–	1.44	0.61	2.01	–	1.33
Total personal	0.15	1.09	–	0.36	0.15	1.09	–	0.36	0.13	1.03	–	0.33
Business and Government												
Total business and government	0.55	0.46	–	0.50	0.54	0.42	–	0.48	0.44	0.36	–	0.40
Total Gross Impaired Loans⁴	0.27 %	0.74 %	– %	0.41 %	0.26 %	0.71 %	– %	0.40 %	0.22 %	0.66 %	– %	0.36 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

LINE #	2023 Q3				2023 Q2				2023 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Personal												
Residential mortgages	\$ 178	\$ 437	\$ –	\$ 615	\$ 174	\$ 437	\$ –	\$ 611	\$ 169	\$ 437	\$ –	\$ 606
Consumer instalment and other personal												
HELOC	148	229	–	377	127	233	–	360	109	235	–	344
Indirect auto	85	224	–	309	75	226	–	301	76	220	–	296
Other	59	6	–	65	55	7	–	62	52	6	–	58
Credit card ³	101	321	–	422	100	310	–	410	94	308	–	402
Total personal	571	1,217	–	1,788	531	1,213	–	1,744	500	1,206	–	1,706
Business and Government												
Real estate												
Residential	7	46	–	53	6	43	–	49	3	43	–	46
Non-residential	90	79	–	169	88	26	–	114	66	40	–	106
Total real estate	97	125	–	222	94	69	–	163	69	83	–	152
Agriculture	8	1	–	9	7	1	–	8	6	2	–	8
Automotive	30	3	–	33	23	4	–	27	2	5	–	7
Financial	2	1	–	3	1	1	–	2	1	2	–	3
Food, beverage, and tobacco	19	3	–	22	12	3	–	15	10	3	–	13
Forestry	1	–	–	1	1	–	–	1	1	–	–	1
Government, public sector entities, and education	11	3	–	14	10	3	–	13	22	3	–	25
Health and social services	165	37	–	202	124	38	–	162	139	29	–	168
Industrial construction and trade contractors	101	19	–	120	96	23	–	119	88	22	–	110
Metals and mining	36	2	–	38	45	3	–	48	28	4	–	32
Oil and gas	24	6	–	30	24	6	–	30	24	6	–	30
Power and utilities	5	–	–	5	–	–	–	–	–	–	–	–
Professional and other services	46	61	–	107	43	35	–	78	52	43	–	95
Retail sector	118	29	–	147	119	31	–	150	114	32	–	146
Sundry manufacturing and wholesale	24	80	–	104	22	18	–	40	15	25	–	40
Telecommunications, cable, and media	8	31	–	39	8	2	–	10	9	4	–	13
Transportation	19	8	–	27	19	9	–	28	17	8	–	25
Other	54	15	–	69	10	11	–	21	7	10	–	17
Total business and government	768	424	–	1,192	658	257	–	915	604	281	–	885
Total Gross Impaired Loans⁴	\$ 1,339	\$ 1,641	\$ –	\$ 2,980	\$ 1,189	\$ 1,470	\$ –	\$ 2,659	\$ 1,104	\$ 1,487	\$ –	\$ 2,591
Gross Impaired Loans as a % of Gross Loans and Acceptances												
Personal												
Residential mortgages	0.07 %	0.84 %	– %	0.20 %	0.07 %	0.86 %	– %	0.20 %	0.07 %	0.90 %	– %	0.21 %
Consumer instalment and other personal												
HELOC	0.13	2.33	–	0.30	0.11	2.33	–	0.29	0.10	2.40	–	0.28
Indirect auto	0.30	0.59	–	0.47	0.27	0.61	–	0.47	0.28	0.62	–	0.47
Other	0.32	0.74	–	0.34	0.31	0.86	–	0.33	0.29	0.74	–	0.31
Credit card ³	0.54	1.69	–	1.12	0.56	1.65	–	1.12	0.55	1.64	–	1.12
Total personal	0.13	1.02	–	0.32	0.12	1.03	–	0.32	0.12	1.06	–	0.32
Business and Government												
Total Gross Impaired Loans⁴	0.44	0.27	–	0.35	0.39	0.16	–	0.27	0.36	0.18	–	0.27
	0.22 %	0.60 %	– %	0.33 %	0.20 %	0.53 %	– %	0.30 %	0.19 %	0.55 %	– %	0.30 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

(\$ millions)	LINE #	2025 Q1	Q4	2024		2023	Q4	Q3	Q2	Q1	Full Year	
As at				Q3	Q2	Q1					2024	2023
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)¹												
Allowance at beginning of period	1	\$ 1,553	\$ 1,278	\$ 1,162	\$ 1,187	\$ 1,030	\$ 986	\$ 859	\$ 829	\$ 760	\$ 1,030	\$ 760
Stage 3 provision for (recovery of) loan losses (impaired)												
Transfer to Stage 1 ²	2	(13)	(12)	(13)	(9)	(11)	(8)	(11)	(7)	(10)	(45)	(36)
Transfer to Stage 2	3	(54)	(49)	(57)	(53)	(43)	(40)	(39)	(40)	(38)	(202)	(157)
Transfer to Stage 3	4	489	433	366	399	370	381	294	261	248	1,568	1,184
Net remeasurement due to transfers into Stage 3 ³	5	10	15	10	9	13	9	8	8	7	47	32
Net draws (repayments) ⁴	6	4	(30)	3	11	(12)	(29)	(5)	(7)	(14)	(28)	(55)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(167)	(190)	(193)	(223)	(143)	(131)	(223)	(182)	(191)	(749)	(727)
Change to risk, parameters, and models ⁶	8	947	986	804	736	760	534	640	518	553	3,286	2,245
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	1,216	1,153	920	870	934	716	664	551	555	3,877	2,486
Write-offs	10	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(625)	(3,984)	(2,846)
Recoveries	11	187	177	191	181	158	156	172	155	151	707	634
Disposals	12	(9)	(39)	—	—	—	—	—	—	—	(39)	—
Foreign exchange and other adjustments	13	21	(8)	(16)	4	(18)	27	(22)	3	(12)	(38)	(4)
Balance at end of period	14	1,824	1,553	1,278	1,162	1,187	1,030	986	859	829	1,553	1,030
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses¹												
Allowance at beginning of period	15	4,675	4,647	4,483	4,258	4,000	3,696	3,766	3,620	3,644	4,000	3,644
Stage 2 provision for (recovery of) loan losses												
Transfer to Stage 1 ²	16	(780)	(520)	(588)	(480)	(464)	(454)	(571)	(542)	(594)	(2,052)	(2,161)
Transfer to Stage 2	17	363	312	355	365	337	354	290	296	341	1,369	1,281
Transfer to Stage 3	18	(478)	(423)	(358)	(389)	(347)	(372)	(286)	(249)	(236)	(1,517)	(1,143)
Net remeasurement due to transfers into Stage 2 ³	19	250	216	218	249	274	231	188	202	211	957	832
Net draws (repayments) ⁴	20	(41)	(39)	(47)	(34)	(24)	(42)	(27)	(51)	(33)	(144)	(153)
Derecognition of financial assets (excluding disposals) ⁵	21	(252)	(215)	(252)	(206)	(140)	(211)	(203)	(171)	(197)	(813)	(782)
Change to risk, parameters, and models ⁶	22	930	651	824	657	693	685	587	623	532	2,825	2,427
Total Stage 2 provision for (recovery of) loan losses	23	(8)	(18)	152	162	329	191	(22)	108	24	625	301
Foreign exchange and other adjustments	24	107	46	12	63	(71)	113	(48)	38	(48)	50	55
Balance at end of period	25	4,774	4,675	4,647	4,483	4,258	4,000	3,696	3,766	3,620	4,675	4,000
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses¹												
Allowance at beginning of period	26	2,909	2,909	2,902	2,820	3,149	3,087	3,016	3,025	2,955	3,149	2,955
Stage 1 provision for (recovery of) loan losses												
Transfer to Stage 1 ²	27	793	532	601	489	475	462	582	549	604	2,097	2,197
Transfer to Stage 2	28	(309)	(263)	(298)	(312)	(294)	(314)	(251)	(256)	(303)	(1,167)	(1,124)
Transfer to Stage 3	29	(11)	(10)	(8)	(10)	(23)	(9)	(8)	(12)	(12)	(51)	(41)
Net remeasurement due to transfers into Stage 1 ³	30	(339)	(213)	(250)	(207)	(189)	(184)	(220)	(215)	(227)	(859)	(846)
New originations or purchases ⁷	31	427	435	436	431	407	533	475	418	490	1,709	1,916
Net draws (repayments) ⁴	32	12	(9)	(19)	(18)	11	(4)	(17)	60	9	(35)	48
Derecognition of financial assets (excluding disposals) ⁵	33	(221)	(235)	(195)	(188)	(201)	(225)	(207)	(191)	(219)	(819)	(843)
Change to risk, parameters, and models ⁶	34	(348)	(263)	(268)	(145)	(448)	(291)	(229)	(412)	(229)	(1,124)	(1,161)
Total Stage 1 provision for (recovery of) loan losses	35	4	(26)	(1)	40	(262)	(33)	125	(59)	113	(249)	146
Foreign exchange and other adjustments	36	83	26	8	42	(67)	95	(54)	50	(43)	9	48
Balance at end of period	37	2,996	2,909	2,909	2,902	2,820	3,149	3,087	3,016	3,025	2,909	3,149
Acquired Credit-Impaired Loans	38	—	—	—	—	—	6	3	3	3	—	6
Allowance for loan losses at end of period	39	9,594	9,137	8,834	8,547	8,265	8,185	7,772	7,644	7,477	9,137	8,185
Consisting of:												
Allowance for loan losses												
Canada	40	3,772	3,609	3,510	3,376	3,302	3,142	3,020	2,854	2,842	3,609	3,142
United States	41	4,803	4,414	4,267	4,154	3,955	3,984	3,750	3,777	3,647	4,414	3,984
International	42	80	71	34	15	8	10	14	13	3	71	10
Total allowance for loan losses	43	8,655	8,094	7,811	7,545	7,265	7,136	6,784	6,644	6,492	8,094	7,136
Allowance for off-balance sheet instruments ⁸	44	939	1,043	1,023	1,002	1,000	1,049	988	1,000	985	1,043	1,049
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	9,594	9,137	8,834	8,547	8,265	8,185	7,772	7,644	7,477	9,137	8,185
Allowance for debt securities	46	4	4	4	3	3	4	2	3	2	4	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	\$ 9,598	\$ 9,141	\$ 8,838	\$ 8,550	\$ 8,268	\$ 8,189	\$ 7,774	\$ 7,647	\$ 7,479	\$ 9,141	\$ 8,189

¹ Provision for (recovery of) loan losses, write-offs, recoveries, and disposals measured in the functional currency of a foreign operation are translated to Canadian dollars at average exchange rates for the period. This initial foreign currency translation is included within the respective rows in the table above. Foreign exchange, included in "Foreign exchange and other adjustment" in the table above, reflects the subsequent impact of changes in foreign exchange rates during the period on the allowance for loan losses.

² Transfers represent stage transfer movements prior to expected credit loss (ECL) remeasurement.

³ Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2024 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECL constant.

⁴ Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.

⁵ Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed of or fully written off.

⁶ Represents the changes in the allowance related to current period changes in risk (e.g., Probability of Default) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2024 Annual Consolidated Financial Statements for further details.

⁷ Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

⁸ The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

Allowance for Credit Losses by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted) As at		2025 Q1				2024 Q4				2024 Q3			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 36	\$ 37	\$ -	\$ 73	\$ 28	\$ 32	\$ -	\$ 60	\$ 26	\$ 32	\$ -	\$ 58
Consumer instalment and other personal													
2	HELOC		24	-	59	31	22	-	53	29	22	-	51
3	Indirect auto	105	61	-	166	98	58	-	156	86	52	-	138
4	Other	51	6	-	57	48	5	-	53	44	5	-	49
5	Credit card	98	400	-	498	90	288	-	378	81	291	-	372
6	Total personal	325	528	-	853	295	405	-	700	266	402	-	668
Business and Government													
Real estate													
7	Residential	8	13	-	21	7	10	-	17	-	7	-	7
8	Non-residential	24	66	-	90	25	25	-	50	14	9	-	23
9	Total real estate	32	79	-	111	32	35	-	67	14	16	-	30
10	Agriculture	7	1	-	8	7	-	-	7	4	-	-	4
11	Automotive	90	1	-	91	84	-	-	84	57	1	-	58
12	Financial	37	-	-	37	36	-	-	36	37	-	-	37
13	Food, beverage, and tobacco	108	1	-	109	96	1	-	97	66	1	-	67
14	Forestry	5	-	-	5	4	-	-	4	4	-	-	4
15	Government, public sector entities, and education	9	17	-	26	8	15	-	23	7	3	-	10
16	Health and social services	54	3	-	57	58	6	-	64	55	2	-	57
17	Industrial construction and trade contractors	23	3	-	26	16	4	-	20	18	2	-	20
18	Metals and mining	23	1	-	24	14	-	-	14	18	-	-	18
19	Oil and gas	8	4	-	12	11	4	-	15	15	5	-	20
20	Power and utilities	-	68	65	133	-	67	65	132	-	55	-	55
21	Professional and other services	39	24	-	63	43	24	-	67	32	14	-	46
22	Retail sector	73	8	-	81	66	8	-	74	64	4	-	68
23	Sundry manufacturing and wholesale	37	5	-	42	37	6	-	43	41	2	-	43
24	Telecommunications, cable, and media	6	78	-	84	6	45	-	51	5	16	-	21
25	Transportation	25	2	-	27	25	1	-	26	23	2	-	25
26	Other	15	14	-	29	12	6	-	18	8	6	-	14
27	Total business and government	591	309	65	965	555	222	65	842	468	129	-	597
Other Loans													
28	Acquired credit-impaired loans	-	-	-	-	-	-	-	-	-	-	-	-
29	Total other loans	-	-	-	-	-	-	-	-	-	-	-	-
30	Total Stage 3 allowance for loan losses (impaired)	916	837	65	1,818	850	627	65	1,542	734	531	-	1,265
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,949	1,989	-	3,938	1,920	1,891	-	3,811	1,965	1,823	-	3,788
32	Business and Government	907	1,977	15	2,899	839	1,896	6	2,741	811	1,913	34	2,758
33	Total Stage 1 and Stage 2 allowance for loan losses	2,856	3,966	15	6,837	2,759	3,787	6	6,552	2,776	3,736	34	6,546
34	Allowance for loan losses – On-Balance Sheet Loans	3,772	4,803	80	8,655	3,609	4,414	71	8,094	3,510	4,267	34	7,811
35	Allowance for loan losses – Off-Balance Sheet Instruments	340	592	7	939	369	672	2	1,043	373	645	5	1,023
36	Total allowance for loan losses	4,112	5,395	87	9,594	3,978	5,086	73	9,137	3,883	4,912	39	8,834
37	Allowance for debt securities	2	1	1	4	2	1	1	4	2	1	1	4
38	Total allowance for credit losses	\$ 4,114	\$ 5,396	\$ 88	\$ 9,598	\$ 3,980	\$ 5,087	\$ 74	\$ 9,141	\$ 3,885	\$ 4,913	\$ 40	\$ 8,838
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	11.2 %	6.5 %	- %	8.2 %	10.2 %	6.5 %	- %	7.8 %	11.3 %	6.8 %	- %	8.3 %
Consumer instalment and other personal													
40	HELOC	18.5	7.9	-	11.9	16.8	7.8	-	11.3	17.2	8.4	-	11.8
41	Indirect auto	71.9	17.8	-	34.0	74.2	18.8	-	35.4	76.8	17.6	-	33.8
42	Other	68.9	50.0	-	66.3	66.7	50.0	-	64.6	63.8	50.0	-	62.0
43	Credit card	63.6	88.9	-	82.5	66.7	66.7	-	65.7	63.8	71.9	-	69.9
44	Total personal	36.7	31.5	-	33.3	36.6	26.6	-	30.0	37.6	27.8	-	31.1
45	Business and Government	49.0	19.3	74.7	33.4	47.2	16.4	72.2	32.1	45.2	13.1	-	29.6
46	Total Stage 3 allowance for loan losses (impaired)	43.8 %	25.6 %	74.7 %	33.3 %	42.8 %	21.8 %	72.2 %	31.2 %	42.1 %	21.9 %	- %	30.3 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.6 %	1.7 %	2.2 %	1.0 %	0.6 %	1.7 %	1.9 %	1.0 %	0.6 %	1.6 %	1.0 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		2024 Q2				2024 Q1				2023 Q4			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 31	\$ 29	\$ -	\$ 60	\$ 28	\$ 33	\$ -	\$ 61	\$ 24	\$ 33	\$ -	\$ 57
	Consumer instalment and other personal												
2	HELOC	34	20	-	54	32	18	-	50	31	19	-	50
3	Indirect auto	83	53	-	136	82	47	-	129	65	39	-	104
4	Other	43	5	-	48	42	4	-	46	39	4	-	43
5	Credit card	84	300	-	384	80	292	-	372	69	243	-	312
6	Total personal	275	407	-	682	264	394	-	658	228	338	-	566
Business and Government													
Real estate													
7	Residential	2	7	-	9	2	6	-	8	2	2	-	4
8	Non-residential	13	16	-	29	25	43	-	68	29	23	-	52
9	Total real estate	15	23	-	38	27	49	-	76	31	25	-	56
10	Agriculture	4	1	-	5	1	1	-	2	1	-	-	1
11	Automotive	53	1	-	54	52	-	-	52	18	-	-	18
12	Financial	-	-	-	-	-	-	-	-	-	-	-	-
13	Food, beverage, and tobacco	63	1	-	64	24	-	-	24	19	-	-	19
14	Forestry	4	-	-	4	-	-	-	-	-	-	-	-
15	Government, public sector entities, and education	7	1	-	8	8	1	-	9	8	1	-	9
16	Health and social services	45	2	-	47	49	4	-	53	49	5	-	54
17	Industrial construction and trade contractors	21	3	-	24	85	2	-	87	94	1	-	95
18	Metals and mining	17	-	-	17	18	-	-	18	15	1	-	16
19	Oil and gas	15	5	-	20	18	5	-	23	19	5	-	24
20	Power and utilities	-	-	-	-	-	-	-	-	-	-	-	-
21	Professional and other services	31	16	-	47	32	10	-	42	28	8	-	36
22	Retail sector	57	4	-	61	57	3	-	60	49	2	-	51
23	Sundry manufacturing and wholesale	32	2	-	34	16	6	-	22	15	8	-	23
24	Telecommunications, cable, and media	7	-	-	7	3	-	-	3	-	15	-	15
25	Transportation	23	1	-	24	13	1	-	14	4	-	-	4
26	Other	9	6	-	15	34	6	-	40	31	4	-	35
27	Total business and government	403	66	-	469	437	88	-	525	381	75	-	456
Other Loans													
28	Acquired credit-impaired loans	-	-	-	-	-	-	-	-	-	6	-	6
29	Total other loans	-	-	-	-	-	-	-	-	-	6	-	6
30	Total Stage 3 allowance for loan losses (impaired)	678	473	-	1,151	701	482	-	1,183	609	419	-	1,028
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,926	1,813	-	3,739	1,900	1,716	-	3,616	1,838	1,742	-	3,580
32	Business and Government	772	1,868	15	2,655	701	1,757	8	2,466	695	1,823	10	2,528
33	Total Stage 1 and Stage 2 allowance for loan losses	2,698	3,681	15	6,394	2,601	3,473	8	6,082	2,533	3,565	10	6,108
34	Allowance for loan losses – On-Balance Sheet Loans	3,376	4,154	15	7,545	3,302	3,955	8	7,265	3,142	3,984	10	7,136
35	Allowance for loan losses – Off-Balance Sheet Instruments	344	656	2	1,002	340	659	1	1,000	354	694	1	1,049
36	Total allowance for loan losses	3,720	4,810	17	8,547	3,642	4,614	9	8,265	3,496	4,678	11	8,185
37	Allowance for debt securities	2	1	-	3	1	1	1	3	2	1	1	4
38	Total allowance for credit losses	\$ 3,722	\$ 4,811	\$ 17	\$ 8,550	\$ 3,643	\$ 4,615	\$ 10	\$ 8,268	\$ 3,498	\$ 4,679	\$ 12	\$ 8,189
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	14.0 %	6.3 %	- %	8.8 %	13.4 %	7.3 %	- %	9.3 %	12.9 %	7.6 %	- %	9.2 %
	Consumer instalment and other personal												
40	HELOC	20.0	8.0	-	12.9	19.8	7.9	-	12.8	20.9	8.2	-	13.2
41	Indirect auto	77.6	18.4	-	34.4	75.2	17.5	-	34.2	68.4	15.4	-	29.8
42	Other	65.2	62.5	-	64.9	67.7	50.0	-	65.7	65.0	66.7	-	65.2
43	Credit card	65.6	72.3	-	70.7	64.0	67.9	-	67.0	60.0	60.9	-	60.7
44	Total personal	39.7	28.6	-	32.2	39.6	28.4	-	32.1	37.7	25.5	-	29.4
45	Business and Government	40.4	8.4	-	26.3	45.1	12.8	-	31.7	48.4	12.8	-	33.2
46	Total Stage 3 allowance for loan losses (impaired)	40.1 %	21.5 %	- %	29.6 %	42.9 %	23.2 %	- %	31.9 %	43.8 %	21.6 %	- %	31.0 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.6 %	1.6 %	0.4 %	0.9 %	0.6 %	1.6 %	0.2 %	0.9 %	0.6 %	1.6 %	0.3 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at		2023 Q3				2023 Q2				2023 Q1			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 25	\$ 31	\$ -	\$ 56	\$ 20	\$ 29	\$ -	\$ 49	\$ 19	\$ 32	\$ -	\$ 51
Consumer instalment and other personal													
2	HELOC		17	-	46	27	17	-	44	27	19	-	46
3	Indirect auto	58	32	-	90	52	35	-	87	53	32	-	85
4	Other	38	3	-	41	36	3	-	39	28	3	-	31
5	Credit card	64	211	-	275	63	218	-	281	58	195	-	253
6	Total personal	214	294	-	508	198	302	-	500	185	281	-	466
Business and Government													
Real estate													
7	Residential	2	2	-	4	1	2	-	3	1	3	-	4
8	Non-residential	31	29	-	60	31	4	-	35	25	5	-	30
9	Total real estate	33	31	-	64	32	6	-	38	26	8	-	34
10	Agriculture	1	-	-	1	1	-	-	1	1	-	-	1
11	Automotive	16	-	-	16	14	-	-	14	4	-	-	4
12	Financial	-	-	-	-	-	-	-	-	-	-	-	-
13	Food, beverage, and tobacco	6	-	-	6	4	-	-	4	5	1	-	6
14	Forestry	-	-	-	-	-	-	-	-	-	-	-	-
15	Government, public sector entities, and education	7	-	-	7	7	-	-	7	19	-	-	19
16	Health and social services	51	4	-	55	33	4	-	37	35	3	-	38
17	Industrial construction and trade contractors	92	2	-	94	85	4	-	89	80	5	-	85
18	Metals and mining	13	-	-	13	17	-	-	17	13	1	-	14
19	Oil and gas	19	8	-	27	19	5	-	24	19	5	-	24
20	Power and utilities	-	-	-	-	-	-	-	-	-	-	-	-
21	Professional and other services	28	7	-	35	19	1	-	20	31	2	-	33
22	Retail sector	68	2	-	70	69	2	-	71	70	3	-	73
23	Sundry manufacturing and wholesale	10	30	-	40	10	1	-	11	8	1	-	9
24	Telecommunications, cable, and media	3	10	-	13	3	-	-	3	5	-	-	5
25	Transportation	5	-	-	5	12	1	-	13	11	1	-	12
26	Other	27	3	-	30	3	4	-	7	2	2	-	4
27	Total business and government	379	97	-	476	328	28	-	356	329	32	-	361
Other Loans													
28	Acquired credit-impaired loans	-	3	-	3	-	3	-	3	-	3	-	3
29	Total other loans	-	3	-	3	-	3	-	3	-	3	-	3
30	Total Stage 3 allowance for loan losses (impaired)	593	394	-	987	526	333	-	859	514	316	-	830
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,753	1,636	-	3,389	1,668	1,687	-	3,355	1,662	1,660	-	3,322
32	Business and Government	674	1,720	14	2,408	660	1,757	13	2,430	666	1,671	3	2,340
33	Total Stage 1 and Stage 2 allowance for loan losses	2,427	3,356	14	5,797	2,328	3,444	13	5,785	2,328	3,331	3	5,662
34	Allowance for loan losses – On-Balance Sheet Loans	3,020	3,750	14	6,784	2,854	3,777	13	6,644	2,842	3,647	3	6,492
35	Allowance for loan losses – Off-Balance Sheet Instruments	345	641	2	988	351	646	3	1,000	342	640	3	985
36	Total allowance for loan losses	3,365	4,391	16	7,772	3,205	4,423	16	7,644	3,184	4,287	6	7,477
37	Allowance for debt securities	1	1	-	2	1	1	1	3	-	1	1	2
38	Total allowance for credit losses	\$ 3,366	\$ 4,392	\$ 16	\$ 7,774	\$ 3,206	\$ 4,424	\$ 17	\$ 7,647	\$ 3,184	\$ 4,288	\$ 7	\$ 7,479
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	14.0 %	7.1 %	- %	9.1 %	11.5 %	6.6 %	- %	8.0 %	11.2 %	7.3 %	- %	8.4 %
Consumer instalment and other personal													
40	HELOC	19.6	7.4	-	12.2	21.3	7.3	-	12.2	24.8	8.1	-	13.4
41	Indirect auto	68.2	14.3	-	29.1	69.3	15.5	-	28.9	69.7	14.5	-	28.7
42	Other	64.4	50.0	-	63.1	65.5	42.9	-	62.9	53.8	50.0	-	53.4
43	Credit card	63.4	65.7	-	65.2	63.0	70.3	-	68.5	61.7	63.3	-	62.9
44	Total personal	37.5	24.2	-	28.4	37.3	24.9	-	28.7	37.0	23.3	-	27.3
45	Business and Government	49.3	22.9	-	39.9	49.8	10.9	-	38.9	54.5	11.4	-	40.8
46	Total Stage 3 allowance for loan losses (impaired)	44.3 %	23.8 %	- %	33.0 %	44.2 %	22.4 %	- %	32.2 %	46.6 %	21.0 %	- %	31.9 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.5 %	1.6 %	0.3 %	0.9 %	0.5 %	1.6 %	0.4 %	0.9 %	0.5 %	1.6 %	0.2 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Provision for Credit Losses^{1,2}

(\$ millions)												Full Year	
For the period ended		2025	2024				2023				2024	2023	
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
PROVISION FOR (RECOVERY OF) CREDIT LOSSES													
Impaired³													
Canadian Personal and Commercial Banking	1	\$ 459	\$ 456	\$ 338	\$ 397	\$ 364	\$ 274	\$ 285	\$ 234	\$ 220	\$ 1,555	\$ 1,013	
U.S. Retail	2	529	418	331	311	377	308	259	186	212	1,437	965	
Wealth Management and Insurance	3	–	–	–	–	–	–	–	1	–	–	1	
Wholesale Banking	4	33	134	109	(1)	5	–	10	5	1	247	16	
Corporate	5	195	145	142	163	188	137	109	125	120	638	491	
Total Provision for (recovery of) Credit Losses – Impaired	6	1,216	1,153	920	870	934	719	663	551	553	3,877	2,486	
Performing⁴													
Canadian Personal and Commercial Banking	7	62	(26)	97	70	59	116	94	13	107	200	330	
U.S. Retail	8	(78)	(29)	47	69	8	(19)	(10)	4	(12)	95	(37)	
Wealth Management and Insurance	9	–	–	–	–	–	–	–	–	–	–	–	
Wholesale Banking	10	39	–	9	56	5	57	15	7	31	70	110	
Corporate	11	(27)	11	(1)	6	(5)	5	4	24	11	11	44	
Total Provision for (recovery of) Credit Losses – Performing	12	(4)	(44)	152	201	67	159	103	48	137	376	447	
Total Provision for (recovery of) Credit Losses	13	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 4,253	\$ 2,933	
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT													
Canadian Personal and Commercial Banking	14	\$ 521	\$ 430	\$ 435	\$ 467	\$ 423	\$ 390	\$ 379	\$ 247	\$ 327	\$ 1,755	\$ 1,343	
U.S. Retail – in USD	15	318	285	276	280	285	213	185	140	149	1,126	687	
– foreign exchange	16	133	104	102	100	100	76	64	50	51	406	241	
	17	451	389	378	380	385	289	249	190	200	1,532	928	
Wealth Management and Insurance	18	–	–	–	–	–	–	–	1	–	–	1	
Wholesale Banking	19	72	134	118	55	10	57	25	12	32	317	126	
Corporate													
U.S. strategic cards portfolio ⁵ – in USD	20	119	114	103	125	135	104	85	110	97	477	396	
– foreign exchange	21	49	42	38	44	48	38	28	39	34	172	139	
Total Corporate	22	168	156	141	169	183	142	113	149	131	649	535	
Total Provision for (recovery of) Credit Losses	23	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 4,253	\$ 2,933	

¹ Includes provision for off-balance sheet instruments.

² Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.

³ Represents Stage 3 PCL.

⁴ Represents Stage 1 and Stage 2 PCL.

⁵ The retailer program partners' share of the U.S. strategic cards portfolio's PCL.

Provision for Credit Losses by Industry Sector and Geographic Location^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Stage 3 provision for (recovery of) credit losses (impaired)												
Personal												
Residential mortgages	\$ 8	\$ 4	\$ -	\$ 12	\$ 4	\$ -	\$ -	\$ 4	\$ (4)	\$ 4	\$ -	\$ -
Consumer Instalment and Other Personal												
HELOC	5	3	-	8	3	-	-	3	(3)	3	-	-
Indirect auto	116	103	-	219	111	96	-	207	99	75	-	174
Other	72	50	-	122	70	53	-	123	59	69	-	128
Credit card	149	391	-	540	135	261	-	396	118	265	-	383
Total personal	350	551	-	901	323	410	-	733	269	416	-	685
Business and Government												
Real estate												
Residential	2	34	-	36	-	3	-	3	1	-	-	1
Non-residential	1	51	-	52	15	44	-	59	1	(10)	-	(9)
Total real estate	3	85	-	88	15	47	-	62	2	(10)	-	(8)
Agriculture	-	1	-	1	1	-	-	1	3	-	-	3
Automotive	34	-	-	34	18	1	-	19	13	2	-	15
Financial	-	-	-	-	-	1	-	1	37	-	-	37
Food, beverage, and tobacco	18	3	-	21	33	3	-	36	3	1	-	4
Forestry	-	-	-	-	1	-	-	1	-	-	-	-
Government, public sector entities, and education	1	13	-	14	-	13	-	13	-	2	-	2
Health and social services	-	-	-	-	1	5	-	6	14	(1)	-	13
Industrial construction and trade contractors	13	4	-	17	6	7	-	13	3	4	-	7
Metals and mining	8	-	-	8	-	-	-	-	-	-	-	-
Oil and gas	-	-	-	-	(1)	-	-	(1)	-	-	-	-
Power and utilities	-	-	-	-	-	9	105	114	-	56	-	56
Professional and other services	4	8	-	12	15	19	-	34	2	12	-	14
Retail sector	12	7	-	19	9	10	-	19	13	10	-	23
Sundry manufacturing and wholesale	7	1	-	8	34	8	-	42	9	14	-	23
Telecommunications, cable, and media	-	58	-	58	1	30	-	31	-	17	-	17
Transportation	6	5	-	11	9	2	-	11	6	4	-	10
Other	2	22	-	24	4	14	-	18	1	18	-	19
Total business and government	108	207	-	315	146	169	105	420	106	129	-	235
Other Loans												
Acquired credit-impaired loans	-	-	-	-	-	-	-	-	-	-	-	-
Total other loans	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Total Stage 3 provision for (recovery of) credit losses (impaired)	\$ 458	\$ 758	\$ -	\$ 1,216	\$ 469	\$ 579	\$ 105	\$ 1,153	\$ 375	\$ 545	\$ -	\$ 920
Stage 1 and Stage 2 provision for (recovery of) credit losses												
Personal, business and government	\$ 70	\$ (88)	\$ 14	\$ (4)	\$ (24)	\$ 11	\$ (31)	\$ (44)	\$ 105	\$ 24	\$ 22	\$ 151
Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	1	-	-	1
Total provision for (recovery of) credit losses	\$ 528	\$ 670	\$ 14	\$ 1,212	\$ 445	\$ 590	\$ 74	\$ 1,109	\$ 481	\$ 569	\$ 22	\$ 1,072
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
Residential mortgages	0.01 %	0.03 %	- %	0.01 %	0.01 %	- %	- %	- %	(0.01) %	0.03 %	- %	- %
Consumer instalment and other personal												
HELOC	0.02	0.10	-	0.02	0.01	-	-	0.01	(0.01)	0.11	-	-
Indirect auto	1.57	0.94	-	1.19	1.53	0.92	-	1.17	1.38	0.72	-	0.99
Other	1.50	17.97	-	2.40	1.50	20.90	-	2.50	1.29	28.71	-	2.66
Credit card	2.93	7.87	-	5.37	2.73	5.66	-	4.14	2.44	5.75	-	4.05
Total personal	0.30	1.60	-	0.59	0.28	1.26	-	0.49	0.24	1.29	-	0.47
Business and Government	0.23	0.49	-	0.35	0.32	0.41	9.72	0.48	0.23	0.31	-	0.27
Total Stage 3 provision for (recovery of) credit losses (impaired)	0.28	0.99	-	0.50	0.29	0.79	9.72	0.49	0.23	0.74	-	0.39
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	0.28	0.99	-	0.50	0.29	0.79	9.72	0.49	0.23	0.74	-	0.39
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances												
Total Provision for (recovery of) Credit Losses	0.32 %	0.87 %	1.44 %	0.50 %	0.28 %	0.81 %	6.85 %	0.47 %	0.30 %	0.77 %	2.11 %	0.46 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	0.32	0.87	1.44	0.50	0.28	0.81	6.85	0.47	0.30	0.77	2.11	0.46

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2024 Q2				2024 Q1				2023 Q4			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Stage 3 provision for (recovery of) credit losses (impaired)												
Personal												
1	\$ 3	\$ (3)	\$ -	\$ -	\$ 6	\$ (3)	\$ -	\$ 3	\$ 3	\$ 1	\$ -	\$ 4
Residential mortgages												
Consumer instalment and other personal												
2	5	1	-	6	2	(1)	-	1	2	-	-	2
3	90	86	-	176	96	98	-	194	67	68	-	135
4	58	58	-	116	57	53	-	110	53	56	-	109
5	125	281	-	406	124	316	-	440	106	240	-	346
6	281	423	-	704	285	463	-	748	231	365	-	596
Business and Government												
Real estate												
7	1	7	-	8	-	3	-	3	-	-	-	-
8	3	(3)	-	-	-	58	-	58	(1)	52	-	51
9	4	4	-	8	-	61	-	61	(1)	52	-	51
10	3	-	-	3	-	1	-	1	-	-	-	1
11	10	1	-	11	28	-	-	28	1	1	-	2
12	-	-	-	-	-	-	-	-	-	(1)	-	(1)
13	40	1	-	41	5	5	-	10	12	(1)	-	11
14	2	-	-	2	-	-	-	-	-	-	-	-
15	-	1	-	1	-	2	-	2	-	-	-	-
16	-	1	-	1	3	1	-	4	(1)	3	-	2
17	7	4	-	11	8	3	-	11	2	2	-	4
18	-	-	-	-	4	-	-	4	1	1	-	2
19	1	-	-	1	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	4	10	-	14	9	6	-	15	4	3	-	7
22	9	4	-	13	13	5	-	18	-	3	-	3
23	20	13	-	33	-	4	-	4	5	5	-	10
24	2	1	-	3	-	5	-	5	1	4	-	5
25	13	2	-	15	3	1	-	4	2	2	-	4
26	-	10	-	10	5	14	-	19	15	4	-	19
27	115	51	-	166	78	108	-	186	42	78	-	120
Other Loans												
28	-	-	-	-	-	-	-	-	-	3	-	3
29	-	-	-	-	-	-	-	-	-	3	-	3
30	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 396	\$ 474	\$ -	\$ 870	\$ 363	\$ 571	\$ -	\$ 934	\$ 273	\$ 446	\$ -	\$ 719
Stage 1 and Stage 2 provision for (recovery of) credit losses												
32	\$ 95	\$ 99	\$ 8	\$ 202	\$ 58	\$ 11	\$ (2)	\$ 67	\$ 109	\$ 53	\$ (4)	\$ 158
33	-	-	(1)	(1)	-	-	-	-	-	-	1	1
34	\$ 491	\$ 573	\$ 7	\$ 1,071	\$ 421	\$ 582	\$ (2)	\$ 1,001	\$ 382	\$ 499	\$ (3)	\$ 878
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
35	- %	(0.02) %	- %	- %	0.01 %	(0.02) %	- %	- %	- %	0.01 %	- %	- %
Residential mortgages												
Consumer instalment and other personal												
36	0.02	0.04	-	0.02	0.01	(0.04)	-	-	0.01	-	-	0.01
37	1.30	0.86	-	1.04	1.36	0.99	-	1.14	0.95	0.68	-	0.79
38	1.31	26.96	-	2.51	1.30	23.35	-	2.39	1.20	27.00	-	2.36
39	2.74	6.30	-	4.50	2.66	6.79	-	4.72	2.33	5.25	-	3.79
40	0.25	1.36	-	0.50	0.25	1.48	-	0.52	0.21	1.17	-	0.42
41	0.26	0.13	-	0.19	0.17	0.27	-	0.22	0.10	0.20	-	0.14
42	0.26	0.66	-	0.38	0.23	0.80	-	0.41	0.18	0.63	-	0.32
43	0.26	0.66	-	0.38	0.23	0.80	-	0.41	0.18	0.62	-	0.31
Business and Government												
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans												
44	0.32 %	0.80 %	0.68 %	0.47 %	0.27 %	0.82 %	(0.19) %	0.44 %	0.25 %	0.70 %	(0.27) %	0.39 %
45	0.32	0.80	0.68	0.47	0.27	0.82	(0.19)	0.44	0.25	0.70	(0.27)	0.38

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2023 Q3				2023 Q2				2023 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Stage 3 provision for (recovery of) credit losses (impaired)												
Personal												
1	\$ 4	\$ 2	\$ -	\$ 6	\$ 3	\$ (3)	\$ -	\$ -	\$ (1)	\$ (2)	\$ -	\$ (3)
Consumer Instalment and Other Personal												
2	2	2	-	4	2	(3)	-	(1)	2	(1)	-	1
3	57	44	-	101	48	43	-	91	55	50	-	105
4	49	54	-	103	47	51	-	98	39	61	-	100
5	94	193	-	287	94	213	-	307	85	210	-	295
6	206	295	-	501	194	301	-	495	180	318	-	498
Business and Government												
Real estate												
7	1	-	-	1	-	-	-	-	-	2	-	2
8	-	28	-	28	6	(2)	-	4	7	2	-	9
9	1	28	-	29	6	(2)	-	4	7	4	-	11
10	-	-	-	-	-	-	-	-	-	-	-	-
11	3	1	-	4	10	1	-	11	-	-	-	-
12	-	-	-	-	-	-	-	-	-	(1)	-	(1)
13	3	-	-	3	-	-	-	-	1	1	-	2
14	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-
16	23	1	-	24	-	1	-	1	18	-	-	18
17	5	-	-	5	5	-	-	5	2	3	-	5
18	(4)	(1)	-	(5)	1	-	-	1	2	(1)	-	1
19	-	-	-	-	-	-	-	-	(1)	-	-	(1)
20	-	-	-	-	-	-	-	-	-	-	-	-
21	10	10	-	20	3	1	-	4	2	2	-	4
22	3	2	-	5	2	2	-	4	6	2	-	8
23	-	31	-	31	2	1	-	3	1	(1)	-	-
24	1	12	-	13	2	-	-	2	-	-	-	-
25	2	1	-	3	-	-	-	-	1	1	-	2
26	23	8	-	31	15	6	-	21	2	6	-	8
27	70	93	-	163	46	10	-	56	41	16	-	57
Other Loans												
28	-	(1)	-	(1)	-	-	-	-	-	(2)	-	(2)
29	-	(1)	-	(1)	-	-	-	-	-	(2)	-	(2)
30	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 276	\$ 387	\$ -	\$ 663	\$ 240	\$ 311	\$ -	\$ 551	\$ 221	\$ 332	\$ -	\$ 553
Stage 1 and Stage 2 provision for (recovery of) credit losses												
32	\$ 94	\$ 8	\$ 1	\$ 103	\$ 3	\$ 37	\$ 9	\$ 49	\$ 106	\$ 30	\$ 1	\$ 137
33	-	-	-	-	-	-	(1)	(1)	-	-	-	-
34	\$ 370	\$ 395	\$ 1	\$ 766	\$ 243	\$ 348	\$ 8	\$ 599	\$ 327	\$ 362	\$ 1	\$ 690
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
35	0.01 %	0.02 %	- %	0.01 %	- %	(0.02) %	- %	- %	- %	(0.02) %	- %	- %
Consumer instalment and other personal												
36	0.01	0.08	-	0.01	0.01	(0.12)	-	-	0.01	(0.04)	-	-
37	0.83	0.47	-	0.62	0.73	0.49	-	0.59	0.82	0.56	-	0.67
38	1.13	28.12	-	2.28	1.13	33.09	-	2.27	0.90	30.95	-	2.20
39	2.14	4.42	-	3.27	2.31	5.01	-	3.69	2.01	4.66	-	3.38
40	0.19	1.01	-	0.36	0.19	1.08	-	0.38	0.17	1.13	-	0.37
41	0.16	0.24	-	0.20	0.11	0.03	-	0.07	0.10	0.04	-	0.07
42	0.18	0.57	-	0.30	0.17	0.47	-	0.26	0.15	0.50	-	0.26
43	0.18	0.57	-	0.30	0.17	0.47	-	0.26	0.15	0.50	-	0.26
Business and Government												
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans												
44	0.24 %	0.58 %	0.08 %	0.35 %	0.17 %	0.53 %	0.76 %	0.28 %	0.22 %	0.54 %	0.10 %	0.32 %
45	0.24	0.58	0.08	0.35	0.17	0.53	0.76	0.28	0.22	0.54	0.10	0.32

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

Acronym	Definition	Acronym	Definition
ACI	Acquired Credit-Impaired	HELOC	Home Equity Line of Credit
AML	Anti-Money Laundering	IFRS	International Financial Reporting Standards
BRR	Borrower Risk Rating	ISE	Insurance Service Expenses
CET1	Common Equity Tier 1	LCR	Liquidity Coverage Ratio
DSAC	Debt Securities at Amortized cost	N/A	Not Applicable
DSOCI	Debt Securities at Fair Value Through Other Comprehensive Income	OSFI	Office of the Superintendent of Financial Institutions Canada
EPS	Earnings Per Share	PCL	Provision for Credit Loss
ECL	Expected Credit Loss	ROE	Return on Common Equity
FVOCI	Fair Value Through Other Comprehensive Income	RWA	Risk-Weighted Assets
FVTPL	Fair Value Through Profit or Loss	TEB	Taxable Equivalent Basis
GAAP	Generally Accepted Accounting Principles	TLAC	Total Loss Absorbing Capacity