TD Bank Group Reports Second Quarter 2025 Results

Earnings News Release • *Three and six months ended April 30, 2025*

This quarterly Earnings News Release (ENR) should be read in conjunction with the Bank's unaudited second quarter 2025 Report to Shareholders for the three and six months ended April 30, 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on our website at http://www.td.com/investor/. This ENR is dated May 21, 2025. Unless otherwise indicated, all amounts are expressed in Canadian dollars, and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with IFRS. Certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank is available on the Bank's website at http://www.td.com, as well as on SEDAR+ at http://www.sedarplus.ca and on the U.S. Securities and Exchange Commission's (SEC) website at http://www.sec.gov (EDGAR filers section).

Reported results conform with generally accepted accounting principles (GAAP), in accordance with IFRS. Adjusted results are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Significant Events", "Non-GAAP and Other Financial Measures" in the "How We Performed", or "How Our Businesses Performed" sections of this document.

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

- **Reported diluted earnings per share were $6.27, compared with $1.35.**
- **Adjusted diluted earnings per share were $1.97, compared with $2.04.**
- **Reported net income was $11,129 million, compared with $2,564 million.**
- **Adjusted net income was $3,626 million, compared with $3,789 million.**

YEAR-TO-DATE FINANCIAL HIGHLIGHTS, six months ended April 30, 2025, compared with the corresponding period last year:

- **Reported diluted earnings per share were $7.81, compared with $2.89.**
- **Adjusted diluted earnings per share were $3.99, compared with $4.04.**
- **Reported net income was $13,922 million, compared with $5,388 million.**
- **Adjusted net income was $7,249 million, compared with $7,426 million.**

SECOND QUARTER ADJUSTMENTS (ITEMS OF NOTE)

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

- **Amortization of acquired intangibles of $43 million ($35 million after tax or 2 cents per share), compared with $72 million ($62 million after tax or 4 cents per share) in the second quarter last year.**
- **Acquisition and integration charges related to the Cowen acquisition of $34 million ($26 million after tax or 2 cents per share), compared with $102 million ($80 million after tax or 4 cents per share) in the second quarter last year.**
- **Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of $47 million ($35 million after tax or 2 cents per share), compared with $64 million ($48 million after tax or 3 cents per share) in the second quarter last year.**
- **U.S. balance sheet restructuring of $1,129 million ($847 million after tax or 49 cents per share).**
- **Restructuring charges of $163 million ($122 million after tax or 7 cents per share), compared with $165 million ($122 million after tax or 7 cents per share) under a previous program in the second quarter last year.**
- **Gain on sale of Schwab shares of $8,975 million ($8,568 million after tax or $4.92 per share).**

TORONTO, May 22, 2025 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the second quarter ended April 30, 2025. Reported earnings were $11.1 billion, up 334% compared with the second quarter last year, reflecting the Bank's sale of its remaining equity investment in The Charles Schwab Corporation ("Schwab"), and adjusted earnings were $3.6 billion, down 4%.

"TD delivered strong results this quarter, with robust trading and fee income in our markets-driven businesses as well as deposit and loan growth in Canadian Personal and Commercial Banking," said Raymond Chun, Group President and CEO, TD Bank Group. "Our U.S. balance sheet restructuring is on track, and we are making consistent progress on AML remediation. We are well positioned as we enter the second half of the year, and we continue to strengthen our Bank by investing in the client experience, enhancing our digital capabilities, and simplifying how we operate to achieve greater speed and execution excellence."

Canadian Personal and Commercial Banking results driven by continued volume growth in loans and deposits

Canadian Personal and Commercial Banking net income was $1,668 million, a decrease of 4% compared with the second quarter last year, reflecting higher provisions for credit losses (PCL) and non-interest expenses, partially offset by higher revenue. Revenue increased 3%, primarily reflecting loan and deposit growth.

The Canadian Personal Bank reported another quarter of solid acquisition growth, including a record in digital day-to-day sales. The Canadian Personal Bank also delivered a strong quarter of credit card growth and referral volumes to Wealth and Business Banking. This quarter, Business Banking reported strong commercial loan growth, record second-quarter retail originations in TD Auto Finance (TDAF), and robust customer acquisition in Small Business Banking. In addition, TDAF scored highest in two segments of the J.D. Power 2025 Canada Dealer Financing Satisfaction Study, ranking #1 for Dealer Satisfaction among Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders[1].

The U.S. Retail Bank delivered continued momentum and progress on balance sheet restructuring

U.S. Retail reported net income for the quarter was $120 million (US$89 million), down 76% (77% in U.S. dollars), compared with the second quarter last year. On an adjusted basis, net income was $967 million (US$680 million), down 19% (23% in U.S. dollars). Reported net income for the quarter from the Bank's prior investment in Schwab was $78 million (US$54 million), a decrease of 57% (60% in U.S. dollars), compared with the second quarter last year reflecting the Bank's sale of its remaining equity investment in Schwab this quarter.

The U.S. Retail Bank, which excludes the Bank's prior investment in Schwab, reported net income was $42 million (US$35 million), down 87% (86% in U.S. dollars), compared with the second quarter last year, primarily reflecting the impact of balance sheet restructuring activities, higher governance and control investments, including costs

[1] TD Auto Finance received the highest score in the retail non-captive non-prime segment and the retail non-captive prime segment in the J.D. Power 2024-2025 Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit jdpower.com/awards for more details.

for U.S. BSA/AML remediation, and higher PCL, partially offset by the impact of charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program and FDIC special assessment charge in the second quarter last year. On an adjusted basis, net income was $889 million (US$626 million), down 13% (16% in U.S. dollars) compared with the second quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by higher revenue.

This quarter, the U.S. Retail Bank demonstrated resilience and delivered continued momentum, with its sixth quarter of consumer deposit growth and double-digit growth in U.S. Wealth assets year over year. This quarter, TD Bank, America's Most Convenient Bank®, ranked #1 in Florida for retail banking customer satisfaction in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study[2].

Wealth Management and Insurance delivered strong results across diversified businesses
Wealth Management and Insurance net income was $707 million, an increase of 14% compared with the second quarter last year, with strong revenue growth in both businesses. This quarter's revenue growth of 12% reflected higher insurance premiums, higher fee-based revenue, and transaction revenue.

This quarter, Wealth Management and Insurance continued to invest in client-centric innovation and deliver growth. TD Asset Management (TDAM) launched the TD Greystone Infrastructure iCapital Canada Access Fund, expanding access to direct private infrastructure to retail investors. TDAM also added more than $5 billion in net institutional assets, demonstrating its strength as the #1 institutional asset manager in Canada among the Big 5 banks. The TD Private Wealth Management and TD Financial Planning businesses delivered strong net asset growth this quarter. Additionally, TD Insurance continued to deliver double-digit premium growth and further increased its market share[3].

Wholesale Banking delivered record revenue including fees earned from TD's sale of its remaining equity investment in Schwab
Wholesale Banking reported net income for the quarter was $419 million, an increase of 16% compared with the second quarter last year, primarily reflecting higher revenue, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income was $445 million, an increase of 1% compared with the second quarter last year. Revenue for the quarter was a record $2,129 million, an increase of 10% compared with the second quarter last year, primarily reflecting higher trading-related revenue, and underwriting fees, including those associated with the Bank's sale of its remaining equity investment in Schwab.

This quarter, Wholesale Banking executed the largest sole-managed convertible offering in the U.S. since 2020, demonstrating the strength of its capabilities and market influence. Wholesale Banking was voted Overall Commodities Dealer in the Energy Risk Commodity Rankings 2025, run by Risk.net, reflecting its global leadership, reliability, and client trust.

Capital
TD's Common Equity Tier 1 Capital ratio was 14.9%.

Conclusion
"We are operating in a fluid macroeconomic environment. As we navigate this period of uncertainty, TD is very well-capitalized, prepared for a broad range of economic scenarios, and remains focused on the needs and goals of our clients," added Chun. "I want to thank our colleagues for their continued efforts as we further strengthen our Bank and build for the future."

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

[2] TD Bank received the highest score in a tie in Florida in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study, which measures customers' satisfaction with their primary bank. Visit jdpower.com/awards for more details.
[3] Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada for the year ended December 31, 2024. Excludes public insurance regimes (ICBC, MPI and SAF).

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2024 MD&A") in the Bank's 2024 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

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

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

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

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

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

TABLE 1: FINANCIAL HIGHLIGHTS					
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Results of operations					
Total revenue – reported	**$ 22,937**	$ 14,049	$ 13,819	**$ 36,986**	$ 27,533
Total revenue – adjusted[1]	**15,138**	15,030	13,883	**30,168**	27,654
Provision for (recovery of) credit losses	**1,341**	1,212	1,071	**2,553**	2,072
Insurance service expenses (ISE)	**1,417**	1,507	1,248	**2,924**	2,614
Non-interest expenses – reported	**8,139**	8,070	8,401	**16,209**	16,431
Non-interest expenses – adjusted[1]	**7,908**	7,983	7,084	**15,891**	14,209
Net income – reported	**11,129**	2,793	2,564	**13,922**	5,388
Net income – adjusted[1]	**3,626**	3,623	3,789	**7,249**	7,426
Financial position (billions of Canadian dollars)					
Total loans net of allowance for loan losses	**$ 936.4**	$ 965.3	$ 928.1	**$ 936.4**	$ 928.1
Total assets	**2,064.3**	2,093.6	1,966.7	**2,064.3**	1,966.7
Total deposits	**1,267.7**	1,290.5	1,203.8	**1,267.7**	1,203.8
Total equity	**126.1**	119.0	112.0	**126.1**	112.0
Total risk-weighted assets[2]	**624.6**	649.0	602.8	**624.6**	602.8
Financial ratios					
Return on common equity (ROE) – reported[3]	**39.1 %**	10.1 %	9.5 %	**24.8 %**	10.2 %
Return on common equity – adjusted[1]	**12.3**	13.2	14.5	**12.7**	14.3
Return on tangible common equity (ROTCE)[1,3]	**48.0**	13.4	13.0	**31.3**	13.9
Return on tangible common equity – adjusted[1]	**15.0**	17.2	19.2	**15.9**	18.9
Efficiency ratio – reported[3]	**35.5**	57.4	60.8	**43.8**	59.7
Efficiency ratio – adjusted, net of ISE[1,3,4]	**57.6**	59.0	56.1	**58.3**	56.7
Provision for (recovery of) credit losses as a % of net average loans and acceptances	**0.58**	0.50	0.47	**0.54**	0.45
Common share information – reported (Canadian dollars)					
Per share earnings					
Basic	**$ 6.28**	$ 1.55	$ 1.35	**$ 7.81**	$ 2.90
Diluted	**6.27**	1.55	1.35	**7.81**	2.89
Dividends per share	**1.05**	1.05	1.02	**2.10**	2.04
Book value per share[3]	**66.75**	61.61	57.69	**66.75**	57.69
Closing share price (TSX)[5]	**88.09**	82.91	81.67	**88.09**	81.67
Shares outstanding (millions)					
Average basic	**1,740.5**	1,749.9	1,762.8	**1,745.3**	1,769.8
Average diluted	**1,741.7**	1,750.7	1,764.1	**1,746.3**	1,771.2
End of period	**1,722.5**	1,751.7	1,759.3	**1,722.5**	1,759.3
Market capitalization (billions of Canadian dollars)	**$ 151.7**	$ 145.2	$ 143.7	**$ 151.7**	$ 143.7
Dividend yield[3]	**5.0 %**	5.4 %	5.1 %	**5.2 %**	5.0 %
Dividend payout ratio[3]	**16.6**	67.8	75.6	**26.8**	70.3
Price-earnings ratio[3]	**9.1**	17.5	13.8	**9.1**	13.8
Total shareholder return (1 year)[3]	**13.6**	6.9	4.5	**13.6**	4.5
Common share information – adjusted (Canadian dollars)					
Per share earnings					
Basic	**$ 1.97**	$ 2.02	$ 2.04	**$ 3.99**	$ 4.05
Diluted	**1.97**	2.02	2.04	**3.99**	4.04
Dividend payout ratio	**53.0 %**	51.9 %	49.9 %	**52.4 %**	50.3 %
Price-earnings ratio	**11.4**	10.6	10.5	**11.4**	10.5
Capital ratios[3]					
Common Equity Tier 1 Capital ratio	**14.9 %**	13.1 %	13.4 %	**14.9 %**	13.4 %
Tier 1 Capital ratio	**16.6**	14.7	15.1	**16.6**	15.1
Total Capital ratio	**18.5**	17.0	17.1	**18.5**	17.1
Leverage ratio	**4.7**	4.2	4.3	**4.7**	4.3
TLAC ratio	**31.0**	29.5	30.6	**31.0**	30.6
TLAC Leverage ratio	**8.7**	8.5	8.7	**8.7**	8.7

[1] The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Interim Consolidated Financial Statements in accordance with IFRS, the current GAAP, and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank adjusts reported results for "items of note". Refer to "Significant Events", "How We Performed" or "How Our Businesses Performed" sections of this document for further explanation, a list of the items of note, and a reconciliation of adjusted to reported results. Non-GAAP financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

[2] These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements, Leverage Requirements, and Total Loss Absorbing Capacity (TLAC) guidelines. Refer to the "Capital Position" section in the second quarter of 2025 Management's Discussion and Analysis (MD&A) for further details.

[3] For additional information about these metrics, refer to the Glossary in the second quarter of 2025 MD&A, which is incorporated by reference.

[4] Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q2 2025: $13,721 million, Q1 2025: $13,523 million, Q2 2024: $12,635 million, 2025 YTD: $27,244 million, 2024 YTD: $25,040 million.

[5] Toronto Stock Exchange closing market price.

SIGNIFICANT EVENTS

a) Sale of Schwab Shares

On February 12, 2025, the Bank sold its entire remaining equity investment in the Charles Schwab Corporation ("Schwab") through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab's common stock, representing 10.1% economic ownership. The sale of the shares resulted in proceeds of approximately $21.0 billion (US$14.6 billion) and the Bank recognized a net gain on sale of approximately $8.6 billion (US$5.8 billion). This gain is net of the release of related cumulative foreign currency translation from AOCI, the release of AOCI on designated net investment hedging items, direct transaction costs, and taxes. The Bank also recognized $184 million of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction.

The transaction increased Common Equity Tier 1 (CET1) capital by approximately 238 basis points (bps). The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale. The Bank continues to have a business relationship with Schwab through the IDA Agreement.

b) Restructuring Charges

The Bank initiated a new restructuring program in the second quarter of 2025 to reduce its cost base and achieve greater efficiency. In connection with this program, the Bank incurred $163 million pre-tax of restructuring charges in the second quarter of 2025 which primarily relate to real estate optimization, employee severance and other personnel-related costs, and asset impairment and other rationalization, including certain business wind-downs. The Bank expects to incur total restructuring charges of $600 million to $700 million pre-tax over the next several quarters, to generate savings of approximately $100 million pre-tax in fiscal 2025 and fully realized annual savings of $550 million to $650 million pre-tax, including savings from an approximate 2% workforce reduction[4].

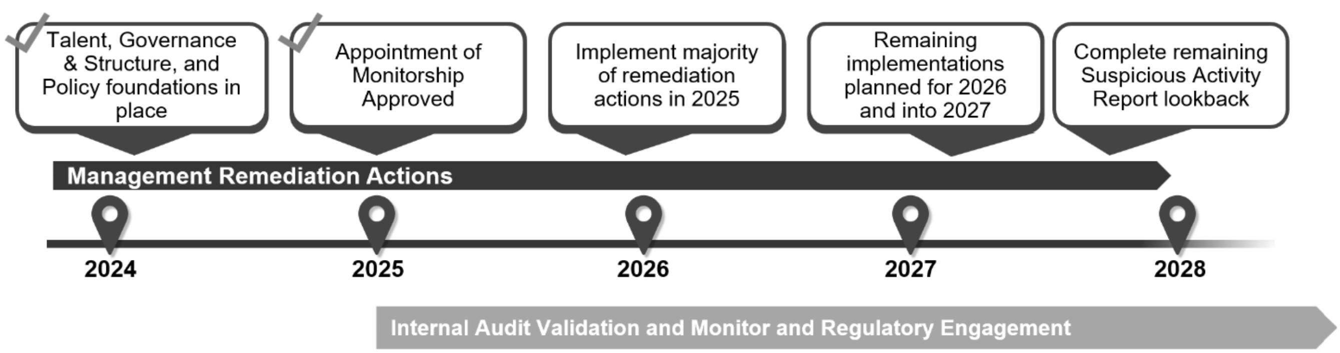
UPDATE ON U.S. BANK SECRECY ACT (BSA)/ANTI-MONEY LAUNDERING (AML) PROGRAM REMEDIATION AND ENTERPRISE AML PROGRAM IMPROVEMENT ACTIVITIES

As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program").

For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A.

Remediation of the U.S. BSA/AML Program

The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. As noted in the Bank's first quarter 2025 MD&A, the Bank continues to expect to have the majority of its management remediation actions implemented in calendar 2025 with remaining management implementations planned for calendar 2026 and into calendar 2027. Sustainability and testing activities are planned for calendar 2026 and calendar 2027 following management implementations, and the Bank is targeting to have the Suspicious Activity Report lookback completed in calendar 2027 per the OCC consent order. For fiscal 2025, the Bank continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US$500 million pre-tax and expects similar investments in fiscal 2026[5]. As noted in the Bank's 2024 MD&A, all management remediation actions will be subject to validation by the Bank's internal audit function, followed by the review and acceptance by the appointed monitor, demonstrated sustainability, and, ultimately, the review and approval of the Bank's U.S. banking regulators and the DOJ. Following such independent reviews, testing, and validation, there could be additional remediation related implementations required from the Bank that would take place after calendar 2027. In addition, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



As noted in the Bank's 2024 MD&A including in the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section thereof, the Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of

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[4] The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

[5] The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 and medium term plan.

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

While substantial work remains, in addition to the work that has been completed and previously outlined in the Bank's 2024 MD&A and first quarter 2025 MD&A, the Bank continued to make progress on remediating and strengthening its U.S. BSA/AML program during the second fiscal quarter of 2025, including:

1) incremental improvements to transaction monitoring capabilities with the implementation of the final round of planned scenarios into the Bank's U.S. transaction monitoring system as set out in our U.S. BSA/AML program remediation plan;
2) the continued implementation of enhanced, streamlined investigation practices including the introduction of updated procedures for analyzing customer activity;
3) progress with data staging in relation to lookback reviews;
4) the implementation of further enhancements to cash deposit requirements at store locations;
5) updated policies, including those with respect to Know Your Customer activities, and revised escalation standards across all of U.S. Financial Crime Risk Management; and
6) further hiring of U.S. investigative analysts, as planned, to help manage higher case volumes resulting from the additional monitoring capabilities that have been implemented.

For the remainder of fiscal 2025, the Bank's focus will be on implementing incremental enhancements to its transaction monitoring and reporting controls, including:

1) continued improvements to transaction monitoring standards, procedures and training;
2) the implementation of additional reporting and controls for cash management activities;
3) further progress with data staging and analysis in relation to lookback reviews; and
4) the deployment of machine learning analysis capabilities beginning in the third fiscal quarter of 2025.

As noted in the Bank's 2024 MD&A, to help ensure that the Bank can continue to support its customers' financial needs in the U.S. while not exceeding the limitation on the combined total assets of the U.S. Bank, the Bank is focused on executing multiple U.S. balance sheet restructuring actions in fiscal 2025. Refer to the "Update on U.S. Balance Sheet Restructuring" section of the U.S. Retail segment section for additional information on these actions. For additional information about expenses associated with the Bank's U.S. BSA/AML program remediation activities, refer to the U.S. Retail segment section.

Assessment and Strengthening of the Bank's Enterprise AML Program

The Bank is continuing to implement improvements to the Enterprise AML Program and continues to target implementation of the majority of its Enterprise AML Program remediation and enhancement actions by the end of calendar 2025. As noted in the Bank's first quarter 2025 MD&A, once implemented, those remediation and enhancement actions will then be subject to internal review, challenge and validation of the activities. Following the end of the first fiscal quarter, the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") commenced a review of certain remediation steps that the Bank has taken to date to address the FINTRAC violations. This review is ongoing, and subject to the outcome, may result in additional regulatory actions.

As noted in the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section of the Bank's 2024 MD&A, the remediation and enhancement of the Enterprise AML program is exposed to similar risks as noted in respect of the remediation of the Bank's U.S. BSA/AML program. In particular, as the Bank continues its remediation and improvement activities of the Enterprise AML Program, it expects an increase in identification of reportable transactions and/or events, which will add to the operational backlog in the Bank's Financial Crime Risk Management (FCRM) investigations processing that the Bank currently faces, but is working towards remediating, across the enterprise. In addition, it continues to assess (i) whether issues that have been, and continue to be, identified in the U.S. BSA/AML program exist in the Enterprise AML Program in Canada, Europe or Asia, and (ii) the impact of such issues. The results of these assessments may also broaden the scope of the remediation and improvements required for the Enterprise AML Program. Furthermore, the Bank's regulators or law enforcement agencies may identify other issues with the Bank's Enterprise AML Program, which may result in additional regulatory actions.

While substantial work remains, the Bank has made progress on the improvements to the Enterprise AML Program over the second fiscal quarter of 2025, including:

1) new reporting on workloads, which has improved our ability to forecast resource needs and expanded our FCRM program reporting to the Bank's Boards and senior management;
2) launching technology initiatives to consolidate electronic document and data availability, to improve quality and timeliness of monitoring and oversight of escalated AML issues;
3) continued improvements in the Bank's process and procedural guidance, reinforced with targeted training across FCRM and individual business lines; and
4) hiring of additional investigative analysts, to help improve management of case volumes, with further expansion planned over the rest of the fiscal year.

For the remainder of fiscal 2025, the Bank's focus will be on the following improvements to the Enterprise AML Program:

1) the Enterprise-wide adoption of a new centralized case management tool that is already in production in the U.S., with the goal of strengthening oversight and investigations of identified FCRM risks; and
2) the ongoing rollout of an enhanced risk assessment methodology and tools to strengthen identification and measurement of FCRM risks across clients, products, and transactions, supported by improved data capabilities.

HOW WE PERFORMED

ECONOMIC SUMMARY AND OUTLOOK

The global economic outlook has weakened in the wake of the historically elevated import tariffs levied by the United States on its trading partners around the world. The future path of tariff policy is highly uncertain and financial market volatility has risen. At the same time, inflation expectations have increased as the U.S. tariffs – and retaliatory measures – are expected to raise prices and complicate global supply chains. This puts global central banks in the challenging position of gauging whether any resulting inflationary pressures are one-time or prove persistent. TD Economics still expects future interest rate reductions, but uncertainty on the outlook has increased.

After growing at a healthy 2.8% annualized pace in calendar 2024, the U.S. economy recorded a small contraction in the first quarter of calendar 2025. Economic growth was held back by a surge in goods imports, as businesses rushed to stockpile ahead of tariffs. American households and businesses rushed to buy big-ticket items such as cars and equipment before tariffs either lead to increased prices or made certain goods more difficult to obtain. This boosted growth in the domestic economy to a 3% annualized pace in the first quarter of calendar 2025. These trends are likely to reverse in the second calendar quarter, putting the U.S. economy on track to record a modest improvement in economic growth even as momentum in the domestic economy slows. TD Economics expects that U.S. tariffs will be partially rolled back over the second half of 2025 as trade deals are reached between the U.S. and many other countries. As a result of heightened uncertainty and tariffs, TD Economics has substantially downgraded its forecast for U.S. economic growth in calendar 2025, followed by only a modest recovery next calendar year.

Based on April 2025 data, the U.S. job market has remained resilient so far this year. The unemployment rate has held largely steady at around 4.2%. The U.S. economy had been on track for a "soft landing" only a few months ago, where inflation pressures were expected to gradually drift lower. The rise in tariffs has raised uncertainty on whether a soft landing is still likely, and the Federal Reserve has kept interest rates unchanged as it assesses the impact of the tariffs on the economy.

TD Economics expects that by July 2025, the U.S. central bank will have sufficient clarity around the economic outlook to resume monetary easing, with the federal funds rate expected to be lowered to 3.50-3.75% by the end of calendar 2025 – a level still on the restrictive side.

Canada's economic outlook for 2025 has softened due to the impact of U.S. tariffs. Canada's economy had expanded at a solid pace in calendar 2024, boosted by strong population gains and lower interest rates. U.S tariffs on Canada have not been as severe as initially threatened, however, the effect of elevated uncertainty about tariff policy has resulted in a deterioration in business confidence about the future, which is expected to dampen business investment and weigh on Canada's economy for some time. TD Economics expects Canada's economy to slip into a shallow recession beginning in the second quarter of calendar 2025, before likely gaining some modest traction by year end. This soft backdrop is expected to lift the unemployment rate from 6.9% in April to 7.2% by (calendar) year end. TD Economics also expects population growth to slow sharply over the next few years as immigration policy changes restrict inflows.

The Canadian central bank lowered its overnight rate further to 2.75% in March 2025, before pausing to assess the impact of U.S. tariffs on the economic outlook. TD Economics expects the Bank of Canada to continue trimming interest rates, reaching 2.25% by the third quarter of calendar 2025. Concerns about the U.S. economic outlook and larger U.S. government deficits have weakened the U.S. dollar, lifting the Canadian dollar. TD Economics expects the Canadian dollar will trade in the 72 to 73 U.S. cent range over the next few quarters, although that is likely to be influenced by the path of U.S. trade policy.

HOW THE BANK REPORTS

The Bank prepares its Interim Consolidated Financial Statements in accordance with IFRS, the current GAAP, and refers to results prepared in accordance with IFRS as "reported" results.

Non-GAAP and Other Financial Measures

In addition to reported results, the Bank also presents certain financial measures, including non-GAAP financial measures that are historical, non-GAAP ratios, supplementary financial measures and capital management measures, to assess its results. Non-GAAP financial measures, such as "adjusted" results, are utilized to assess the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts for "items of note" from reported results. Items of note are items which management does not believe are indicative of underlying business performance and are disclosed in Table 3. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted net interest margin, adjusted basic and diluted earnings per share (EPS), adjusted dividend payout ratio, adjusted efficiency ratio, net of ISE, and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Supplementary financial measures depict the Bank's financial performance and position, and capital management measures depict the Bank's capital position, and both are explained in this document where they first appear.

U.S. Strategic Cards

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

Investment in The Charles Schwab Corporation and IDA Agreement

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. For further details, refer to the "Significant Events" section of this document. The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale.

Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details, refer to Note 12 of the Bank's 2024 Annual Consolidated Financial Statements.

On November 25, 2019, the Bank and Schwab signed an insured deposit account agreement (the "2019 Schwab IDA Agreement"), with an initial expiration date of July 1, 2031. Under the 2019 Schwab IDA Agreement, starting July 1, 2021, Schwab had the option to reduce the deposits by up to US$10 billion per year (subject to certain limitations and adjustments), with a floor of US$50 billion. In addition, Schwab requested some further operational flexibility to allow for the sweep deposit balances to fluctuate over time, under certain conditions and subject to certain limitations.

On May 4, 2023, the Bank and Schwab entered into an amended insured deposit account agreement (the "2023 Schwab IDA Agreement" or the "Schwab IDA Agreement"), which replaced the 2019 Schwab IDA Agreement. Pursuant to the 2023 Schwab IDA Agreement, the Bank continues to make sweep deposit accounts available to clients of Schwab. Schwab designates a portion of the deposits with the Bank as fixed-rate obligation amounts (FROA). Remaining deposits are designated as floating-rate obligations. In comparison to the 2019 Schwab IDA Agreement, the 2023 Schwab IDA Agreement extends the initial expiration date by three years to July 1, 2034 and provides for lower deposit balances in its first six years, followed by higher balances in the later years. Specifically, until September 2025, the aggregate FROA will serve as the floor. Thereafter, the floor will be set at US$60 billion. In addition, Schwab had the option to buy down up to $6.8 billion (US$5 billion) of FROA by paying the Bank certain fees in accordance with the 2023 Schwab IDA Agreement, subject to certain limits.

During the first quarter of fiscal 2024, Schwab exercised its option to buy down the remaining $0.7 billion (US$0.5 billion) of the US$5 billion FROA buydown allowance and paid $32 million (US$23 million) in termination fees to the Bank in accordance with the 2023 Schwab IDA Agreement. By the end of the first quarter of fiscal 2024, Schwab had completed its buydown of the full US$5 billion FROA buydown allowance and had paid a total of $337 million (US$250 million) in termination fees to the Bank. The fees were intended to compensate the Bank for losses incurred from discontinuing certain hedging relationships and for lost revenues. The net impact was recorded in net interest income.

Subsequent to the sale of the Bank's entire remaining equity investment in Schwab, the Bank continues to have a business relationship with Schwab through the IDA Agreement. Refer to Note 27 of the Bank's 2024 Annual Consolidated Financial Statements for further details on the Schwab IDA Agreement.

Strategic Review Update

The Bank is conducting a strategic review. The strategic review is organized across four pillars:

1) Adjust business mix and capital allocation – re-allocate capital and disproportionately invest in targeted segments;
2) Simplify the portfolio and drive ROE focus – simplify, optimize, and reposition portfolios to drive returns;
3) Evolve the Bank and accelerate capabilities – simplify operating model and strengthen capabilities to deliver exceptional client experiences; and
4) Innovate to drive efficiency and operational excellence – redesign operations and processes.

The Bank will provide an update on its strategic review, and on the Bank's medium-term financial targets, in the second half of 2025. For additional information on current initiatives that are part of the strategic review, refer to "Significant Events – Sale of Schwab Shares", "How Our Businesses Performed – U.S. Retail – Update on U.S. Balance Sheet Restructuring Activities", and "Significant Events – Restructuring Charges" in this document.

The following table provides the operating results on a reported basis for the Bank.

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Net interest income	**$ 8,125**	$ 7,866	$ 7,465	**$ 15,991**	$ 14,953
Non-interest income	**14,812**	6,183	6,354	**20,995**	12,580
Total revenue	**22,937**	14,049	13,819	**36,986**	27,533
Provision for (recovery of) credit losses	**1,341**	1,212	1,071	**2,553**	2,072
Insurance service expenses	**1,417**	1,507	1,248	**2,924**	2,614
Non-interest expenses	**8,139**	8,070	8,401	**16,209**	16,431
Income before income taxes and share of net income from investment in Schwab	**12,040**	3,260	3,099	**15,300**	6,416
Provision for (recovery of) income taxes	**985**	698	729	**1,683**	1,363
Share of net income from investment in Schwab	**74**	231	194	**305**	335
Net income – reported	**11,129**	2,793	2,564	**13,922**	5,388
Preferred dividends and distributions on other equity instruments	**200**	86	190	**286**	264
Net income attributable to common shareholders	**$ 10,929**	$ 2,707	$ 2,374	**$ 13,636**	$ 5,124

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

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

(millions of Canadian dollars)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Operating results – adjusted					
Net interest income[1,2]	$ 8,208	$ 7,920	$ 7,529	$ 16,128	$ 15,074
Non-interest income[3]	6,930	7,110	6,354	14,040	12,580
Total revenue	15,138	15,030	13,883	30,168	27,654
Provision for (recovery of) credit losses	1,341	1,212	1,071	2,553	2,072
Insurance service expenses	1,417	1,507	1,248	2,924	2,614
Non-interest expenses[4]	7,908	7,983	7,084	15,891	14,209
Income before income taxes and share of net income from investment in Schwab	4,472	4,328	4,480	8,800	8,759
Provision for (recovery of) income taxes	929	962	920	1,891	1,792
Share of net income from investment in Schwab[5]	83	257	229	340	459
Net income – adjusted	3,626	3,623	3,789	7,249	7,426
Preferred dividends and distributions on other equity instruments	200	86	190	286	264
Net income available to common shareholders – adjusted	3,426	3,537	3,599	6,963	7,162
Pre-tax adjustments for items of note					
Amortization of acquired intangibles[6]	(43)	(61)	(72)	(104)	(166)
Acquisition and integration charges related to the Schwab transaction[4,5]	–	–	(21)	–	(53)
Share of restructuring and other charges from investment in Schwab[5]	–	–	–	–	(49)
Restructuring charges[4]	(163)	–	(165)	(163)	(456)
Acquisition and integration-related charges[4]	(34)	(52)	(102)	(86)	(219)
Impact from the terminated FHN acquisition-related capital hedging strategy[1]	(47)	(54)	(64)	(101)	(121)
Gain on sale of Schwab shares[3]	8,975	–	–	8,975	–
U.S. balance sheet restructuring[2,3]	(1,129)	(927)	–	(2,056)	–
Civil matter provision[4]	–	–	(274)	–	(274)
FDIC special assessment[4]	–	–	(103)	–	(514)
Global resolution of the investigations into the Bank's U.S. BSA/AML program[4]	–	–	(615)	–	(615)
Less: Impact of income taxes					
Amortization of acquired intangibles	(8)	(9)	(10)	(17)	(25)
Acquisition and integration charges related to the Schwab transaction	–	–	(5)	–	(11)
Restructuring charges	(41)	–	(43)	(41)	(121)
Acquisition and integration-related charges	(8)	(11)	(22)	(19)	(46)
Impact from the terminated FHN acquisition-related capital hedging strategy	(12)	(13)	(16)	(25)	(30)
Gain on sale of Schwab shares	407	–	–	407	–
U.S. balance sheet restructuring	(282)	(231)	–	(513)	–
Civil matter provision	–	–	(69)	–	(69)
FDIC special assessment	–	–	(26)	–	(127)
Total adjustments for items of note	7,503	(830)	(1,225)	6,673	(2,038)
Net income available to common shareholders – reported	$ 10,929	$ 2,707	$ 2,374	$ 13,636	$ 5,124

1 After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q2 2025: ($47) million, Q1 2025: ($54) million, 2025 YTD: ($101) million, Q2 2024: ($64) million, 2024 YTD: ($121) million, reported in the Corporate segment.

2 Adjusted net interest income excludes the following item of note:
  i. U.S. balance sheet restructuring – Q2 2025: $36 million, 2025 YTD: $36 million, reported in the U.S. Retail segment.

3 Adjusted non-interest income excludes the following items of note:
  i. The Bank sold common shares of Schwab and recognized a gain on the sale – Q2 2025: $8,975 million, 2025 YTD: $8,975 million, reported in the Corporate segment; and
  ii. U.S. balance sheet restructuring – Q2 2025: $1,093 million, Q1 2025: $927 million, 2025 YTD: $2,020 million, reported in the U.S. Retail segment.

4 Adjusted non-interest expenses exclude the following items of note:
  i. Amortization of acquired intangibles – Q2 2025: $34 million, Q1 2025: $35 million, 2025 YTD: $69 million, Q2 2024: $42 million, 2024 YTD: $105 million, reported in the Corporate segment;
  ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q2 2024: $16 million, 2024 YTD: $39 million, reported in the Corporate segment;
  iii. Restructuring charges – Q2 2025: $163 million, 2025 YTD: $163 million, compared with Q2 2024: $165 million, 2024 YTD: $456 million under a previous program, reported in the Corporate segment;
  iv. Acquisition and integration-related charges – Q2 2025: $34 million, Q1 2025: $52 million, 2025 YTD: $86 million, Q2 2024: $102 million, 2024 YTD: $219 million, reported in the Wholesale Banking segment;
  v. Civil matter provision – Q2 2024: $274 million, 2024 YTD: $274 million, reported in the Corporate segment;
  vi. FDIC special assessment – Q2 2024: $103 million, 2024 YTD: $514 million, reported in the U.S. Retail segment; and
  vii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q2 2024: $615 million, 2024 YTD: $615 million, reported in the U.S. Retail segment.

5 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 – Q2 2025: $9 million, Q1 2025: $26 million, 2025 YTD: $35 million, Q2 2024: $30 million, 2024 YTD: $61 million;
  ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q2 2024: $5 million, 2024 YTD: $14 million;
  iii. The Bank's share of restructuring charges incurred by Schwab – 2024 YTD: $27 million; and
  iv. The Bank's share of the FDIC special assessment charge incurred by Schwab – 2024 YTD: $22 million.

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

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE[1]					
(Canadian dollars)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Basic earnings (loss) per share – reported	**$ 6.28**	$ 1.55	$ 1.35	**$ 7.81**	$ 2.90
Adjustments for items of note	**(4.31)**	0.47	0.69	**(3.82)**	1.15
Basic earnings per share – adjusted	**$ 1.97**	$ 2.02	$ 2.04	**$ 3.99**	$ 4.05
Diluted earnings (loss) per share – reported	**$ 6.27**	$ 1.55	$ 1.35	**$ 7.81**	$ 2.89
Adjustments for items of note	**(4.30)**	0.47	0.69	**(3.82)**	1.15
Diluted earnings per share – adjusted	**$ 1.97**	$ 2.02	$ 2.04	**$ 3.99**	$ 4.04

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

Return on Common Equity

The consolidated Bank ROE is calculated as reported net income available to common shareholders as a percentage of average common equity. The consolidated Bank adjusted ROE is calculated as adjusted net income available to common shareholders as a percentage of average common equity. Adjusted ROE is a non-GAAP financial ratio and can be utilized in assessing the Bank's use of equity.

ROE for the business segments is calculated as the segment net income attributable 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. Capital allocated to the business segments was 11.5% CET1 Capital effective fiscal 2024.

TABLE 5: RETURN ON COMMON EQUITY					
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Average common equity	**$ 114,585**	$ 106,133	$ 101,137	**$ 110,708**	$ 100,573
Net income (loss) attributable to common shareholders – reported	**10,929**	2,707	2,374	**13,636**	5,124
Items of note, net of income taxes	**(7,503)**	830	1,225	**(6,673)**	2,038
Net income available to common shareholders – adjusted	**$ 3,426**	$ 3,537	$ 3,599	**$ 6,963**	$ 7,162
Return on common equity – reported	**39.1 %**	10.1 %	9.5 %	**24.8 %**	10.2 %
Return on common equity – adjusted	**12.3**	13.2	14.5	**12.7**	14.3

Return on Tangible Common Equity

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

TABLE 6: RETURN ON TANGIBLE COMMON EQUITY					
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Average common equity	**$ 114,585**	$ 106,133	$ 101,137	**$ 110,708**	$ 100,573
Average goodwill	**19,302**	19,205	18,380	**19,207**	18,322
Average imputed goodwill and intangibles on investments in Schwab	**1,304**	5,116	6,051	**2,924**	6,062
Average other acquired intangibles[1]	**450**	482	574	**456**	595
Average related deferred tax liabilities	**(236)**	(237)	(228)	**(236)**	(230)
Average tangible common equity	**93,765**	81,567	76,360	**88,357**	75,824
Net income attributable to common shareholders – reported	**10,929**	2,707	2,374	**13,636**	5,124
Amortization of acquired intangibles, net of income taxes	**35**	52	62	**87**	141
Net income attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	**10,964**	2,759	2,436	**13,723**	5,265
Other items of note, net of income taxes	**(7,538)**	778	1,163	**(6,760)**	1,897
Net income available to common shareholders – adjusted	**$ 3,426**	$ 3,537	$ 3,599	**$ 6,963**	$ 7,162
Return on tangible common equity	**48.0 %**	13.4 %	13.0 %	**31.3 %**	13.9 %
Return on tangible common equity – adjusted	**15.0**	17.2	19.2	**15.9**	18.9

[1] Excludes intangibles relating to software and asset servicing rights.

HOW OUR BUSINESSES PERFORMED

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

Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and ROE, and for those segments, the Bank indicates that the measure is adjusted. For further details, refer to the "How We Performed" section of this document, the "Business Focus" section in the Bank's 2024 MD&A, and Note 28 of the Bank's Annual Consolidated Financial Statements for the year ended October 31, 2024. 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 have been reclassified to conform with the presentation adopted in the current period.

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

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including certain dividends, is adjusted to its equivalent pre-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment. The TEB adjustment for the quarter was $13 million, compared with $15 million in the prior quarter and $4 million in the second quarter last year.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab are recorded in the Corporate segment. Refer to "Significant Events" for further details.

TABLE 7: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Net interest income	**$ 4,023**	$ 4,135	$ 3,812	**$ 8,158**	$ 7,645
Non-interest income	**968**	1,014	1,027	**1,982**	2,078
Total revenue	**4,991**	5,149	4,839	**10,140**	9,723
Provision for (recovery of) credit losses – impaired	**428**	459	397	**887**	761
Provision for (recovery of) credit losses – performing	**194**	62	70	**256**	129
Total provision for (recovery of) credit losses	**622**	521	467	**1,143**	890
Non-interest expenses	**2,052**	2,086	1,957	**4,138**	3,941
Provision for (recovery of) income taxes	**649**	711	676	**1,360**	1,368
Net income	**$ 1,668**	$ 1,831	$ 1,739	**$ 3,499**	$ 3,524
Selected volumes and ratios					
Return on common equity[1]	**28.9 %**	31.4 %	32.9 %	**30.2 %**	33.8 %
Net interest margin (including on securitized assets)[2]	**2.82**	2.81	2.84	**2.82**	2.84
Efficiency ratio	**41.1**	40.5	40.4	**40.8**	40.5
Number of Canadian retail branches	**1,059**	1,063	1,062	**1,059**	1,062
Average number of full-time equivalent staff	**27,371**	27,422	29,053	**27,397**	29,163

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

[2] Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's second quarter 2025 MD&A for additional information about these metrics.

Quarterly comparison – Q2 2025 vs. Q2 2024

Canadian Personal and Commercial Banking net income for the quarter was $1,668 million, a decrease of $71 million, or 4%, compared with the second quarter last year, primarily reflecting higher PCL and non-interest expenses, partially offset by higher revenue. The annualized ROE for the quarter was 28.9%, compared with 32.9%, in the second quarter last year.

Revenue for the quarter was $4,991 million, an increase of $152 million, or 3%, compared with the second quarter last year. Net interest income was $4,023 million, an increase of $211 million, or 6%, primarily reflecting volume growth. Average loan volumes increased $21 billion, or 4%, reflecting 3% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $25 billion, or 5%, reflecting 4% growth in personal deposits and 8% growth in business deposits. Net interest margin was 2.82%, a decrease of 2 bps, primarily due to changes to balance sheet mix reflecting the transition of Bankers' Acceptances (BAs) to Canadian Overnight Repo Rate Average (CORRA)-based loans. Non-interest income was $968 million, a decrease of $59 million, or 6%, compared with the second quarter last year, primarily reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income.

PCL for the quarter was $622 million, an increase of $155 million compared with the second quarter last year. PCL – impaired was $428 million, an increase of $31 million, or 8%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was $194 million, an increase of $124 million compared to the prior year. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts. Total PCL as an annualized percentage of credit volume was 0.44%, an increase of 10 bps compared with the second quarter last year.

Non-interest expenses for the quarter were $2,052 million, an increase of $95 million, or 5%, compared with the second quarter last year, primarily reflecting higher technology spend and other operating expenses.

The efficiency ratio for the quarter was 41.1%, compared with 40.4% in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Canadian Personal and Commercial Banking net income for the quarter was $1,668 million, a decrease of $163 million, or 9%, compared with the prior quarter, primarily reflecting lower revenue and higher PCL, partially offset by lower non-interest expenses. The annualized ROE for the quarter was 28.9%, compared with 31.4% in the prior quarter.

Revenue decreased $158 million, or 3%, compared with the prior quarter. Net interest income decreased $112 million, or 3%, reflecting fewer days in the second quarter, partially offset by volume growth. Average loan volumes increased $2 billion, relatively flat compared with the prior quarter. Average deposit volumes increased $1 billion, relatively flat compared with the prior quarter. Net interest margin was 2.82%, an increase of 1 basis point, primarily due to higher margins on loans. As we look forward to the third quarter, while many factors can impact margins, we again expect net interest margin to be relatively stable[6]. Non-interest income decreased $46 million, or 5% compared with the prior quarter, reflecting lower fee revenue.

PCL for the quarter was $622 million, an increase of $101 million compared with the prior quarter. PCL – impaired was $428 million, a decrease of $31 million, or 7%, recorded across the consumer and commercial lending portfolios. PCL – performing was $194 million, an increase of $132 million. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts. Total PCL as an annualized percentage of credit volume was 0.44%, an increase of 9 bps compared with the prior quarter.

Non-interest expenses decreased $34 million, or 2% compared with the prior quarter, primarily reflecting fewer days in the second quarter, the impact of TD Share Compensation Initiative from the prior quarter, and lower other operating expenses.

The efficiency ratio was 41.1%, compared with 40.5% in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Canadian Personal and Commercial Banking net income for the six months ended April 30, 2025, was $3,499 million, a decrease of $25 million, or 1%, compared with the same period last year, reflecting higher PCL and non-interest expenses, partially offset by higher revenue. The annualized ROE for the period was 30.2%, compared with 33.8%, in the same period last year.

Revenue for the period was $10,140 million, an increase of $417 million, or 4%, compared with the same period last year. Net interest income was $8,158 million, an increase of $513 million, or 7%, compared with the same period last year, primarily reflecting volume growth. Average loan volumes increased $23 billion, or 4%, reflecting 4% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $25 billion, or 5%, reflecting 4% growth in personal deposits and 8% growth in business deposits. Net interest margin was 2.82%, a decrease of 2 bps, primarily due to changes to balance sheet mix reflecting the transition of BAs to CORRA-based loans. Non-interest income was $1,982 million, a decrease of $96 million, or 5%, reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income, partially offset by higher fee revenue.

PCL was $1,143 million, an increase of $253 million compared with the same period last year. PCL – impaired was $887 million, an increase of $126 million, or 17%, largely reflecting credit migration in the consumer lending portfolios. PCL – performing was $256 million, an increase of $127 million compared with the same period last year. The current year performing provisions largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, and volume growth. Total PCL as an annualized percentage of credit volume was 0.39%, an increase of 7 bps compared with the same period last year.

Non-interest expenses were $4,138 million, an increase of $197 million, or 5%, compared with the same period last year, reflecting higher technology spend and other operating expenses.

The efficiency ratio was 40.8%, compared with 40.5%, for the same period last year.

U.S. Retail

Update on U.S. Balance Sheet Restructuring Activities

The Bank continued to focus on executing the balance sheet restructuring activities disclosed in the 2024 MD&A to help ensure the Bank can continue to support customers' financial needs in the U.S. while not exceeding the limitation on the combined total assets of TD Bank, N.A. and TD Bank USA, N.A. (the "U.S. Bank").

As previously disclosed, the Bank expects to reposition its U.S. investment portfolio by selling up to US$50 billion of lower yielding investment securities and reinvesting the proceeds into a similar composition of assets but yielding higher rates. During the second quarter of fiscal 2025, the Bank sold approximately US$3.1 billion of bonds which resulted in a loss of US$199 million pre-tax. In the aggregate, since the announcement of the U.S. balance sheet restructuring activities on October 10, 2024, through April 30, 2025, the Bank sold approximately US$19 billion of bonds from its U.S. investment portfolio for an aggregate loss of US$1.1 billion pre-tax. Between May 1, 2025, through May 21, 2025, the Bank sold an additional US$4.3 billion of bonds, resulting in a loss of US$178 million pre-tax. The Bank expects to complete its investment portfolio repositioning no later than the first half of calendar 2025 and expects the net interest income benefit from these sales to be at the upper end of the previously disclosed range of US$300 million to US$500 million pre-tax in fiscal 2025[7].

In addition, the Bank continues to target reducing the U.S. Bank's assets by approximately 10% from the asset level as of September 30, 2024, largely by selling or winding down certain non-scalable or non-core U.S. loan portfolios that do not align with the U.S. Retail segment's focused strategy or have lower returns on investment such as the correspondent lending, residential jumbo mortgage, export and import lending, and commercial auto dealer portfolios. This reduction in assets combined with natural balance sheet run-off, is expected to be largely complete by the end of fiscal 2025 and reduce net interest income in the U.S. Retail segment by approximately US$200 million to US$225 million pre-tax in fiscal 2025[8].

This quarter, the Bank completed the sale of US$8.6 billion of certain U.S. residential mortgage loans (the "correspondent loans"), which resulted in the recognition of a pre-tax loss including transaction costs of US$564 million; net interest income was US$25 million lower as a result of the related hedge rebalance before close. In addition to the correspondent loan sale, loans were further reduced by US$2 billion, reflecting run-off and sales in the non-core U.S. loan portfolios. The Bank used proceeds from the sale of the loans, investment maturities, and cash on hand, to pay down US$4 billion of short-term borrowings. Accordingly, as of April 30, 2025, the combined total assets of the U.S. Bank were US$399 billion. Between May 1, 2025, through May 21, 2025, the Bank paid down an additional US$7 billion of bank borrowings from loan sales, investment maturities and normalized cash levels.

As of March 31, 2025, the combined total assets of the U.S. Bank, as measured in accordance with the OCC Consent Order which utilizes the average of spot balances of December 31, 2024, and March 31, 2025, was US$405 billion.

In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024, through April 30, 2025, are US$1,666 million pre-tax and US$1,250 million after-tax. In total, the Bank's collective balance sheet restructuring actions are expected to result in a loss up to US$1.5 billion after-tax, and impact capital as executed[7,8].

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6 The Bank's Q3 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the second quarter 2025 MD&A.

7 The amount of bonds that the Bank sells and the timing of such sales, are subject to market conditions and other factors. Accordingly, the expected loss incurred as well as the expected amount of net interest income benefit, are subject to risk and uncertainties and are based on assumptions regarding the timing of when such bonds are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank's control.

8 The Bank's estimates regarding net interest income impacts are based on assumptions regarding the timing of when such assets are sold or wound down. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control.

In addition to the asset reductions identified on October 10, 2024, the Bank made the strategic decision to gradually wind-down the approximately US$3 billion point of sale financing business which services third-party retailers, as part of the Bank's efforts to reduce non-scalable and niche portfolios that do not fit the Bank's focused strategy.

TABLE 8: U.S. RETAIL

(millions of dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30	January 31	April 30	**April 30**	April 30
Canadian Dollars	**2025**	2025	2024	**2025**	2024
Net interest income – reported	**$ 3,038**	$ 3,064	$ 2,841	**$ 6,102**	$ 5,740
Net interest income – adjusted[1,2]	**3,074**	3,064	2,841	**6,138**	5,740
Non-interest income (loss) – reported	**(445)**	(282)	606	**(727)**	1,210
Non-interest income – adjusted[1,3]	**648**	645	606	**1,293**	1,210
Total revenue – reported	**2,593**	2,782	3,447	**5,375**	6,950
Total revenue – adjusted[1,2,3]	**3,722**	3,709	3,447	**7,431**	6,950
Provision for (recovery of) credit losses – impaired	**309**	529	311	**838**	688
Provision for (recovery of) credit losses – performing	**133**	(78)	69	**55**	77
Total provision for (recovery of) credit losses	**442**	451	380	**893**	765
Non-interest expenses – reported	**2,338**	2,380	2,694	**4,718**	5,153
Non-interest expenses – adjusted[1,4]	**2,338**	2,380	1,976	**4,718**	4,024
Provision for (recovery of) income taxes – reported	**(229)**	(192)	49	**(421)**	32
Provision for (recovery of) income taxes – adjusted[1]	**53**	39	75	**92**	159
U.S. Retail Bank net income – reported	**42**	143	324	**185**	1,000
U.S. Retail Bank net income – adjusted[1]	**889**	839	1,016	**1,728**	2,002
Share of net income from investment in Schwab[5,6]	**78**	199	183	**277**	377
Net income – reported	**$ 120**	$ 342	$ 507	**$ 462**	$ 1,377
Net income – adjusted[1]	**967**	1,038	1,199	**2,005**	2,379
U.S. Dollars					
Net interest income – reported	**$ 2,136**	$ 2,160	$ 2,094	**$ 4,296**	$ 4,235
Net interest income – adjusted[1,2]	**2,161**	2,160	2,094	**4,321**	4,235
Non-interest income (loss) – reported	**(306)**	(198)	446	**(504)**	892
Non-interest income – adjusted[1,3]	**457**	454	446	**911**	892
Total revenue – reported	**1,830**	1,962	2,540	**3,792**	5,127
Total revenue – adjusted[1,2,3]	**2,618**	2,614	2,540	**5,232**	5,127
Provision for (recovery of) credit losses – impaired	**216**	371	229	**587**	508
Provision for (recovery of) credit losses – performing	**95**	(53)	51	**42**	57
Total provision for (recovery of) credit losses	**311**	318	280	**629**	565
Non-interest expenses – reported	**1,644**	1,675	1,980	**3,319**	3,795
Non-interest expenses – adjusted[1,4]	**1,644**	1,675	1,455	**3,319**	2,970
Provision for (recovery of) income taxes – reported	**(160)**	(136)	37	**(296)**	25
Provision for (recovery of) income taxes – adjusted[1]	**37**	27	56	**64**	118
U.S. Retail Bank net income – reported	**35**	105	243	**140**	742
U.S. Retail Bank net income – adjusted[1]	**626**	594	749	**1,220**	1,474
Share of net income from investment in Schwab[5,6]	**54**	142	136	**196**	280
Net income – reported	**$ 89**	$ 247	$ 379	**$ 336**	$ 1,022
Net income – adjusted[1]	**680**	736	885	**1,416**	1,754
Selected volumes and ratios					
Return on common equity – reported[7]	**1.1 %**	2.9 %	4.7 %	**2.1 %**	6.4 %
Return on common equity – adjusted[1,7]	**8.8**	8.6	11.0	**8.7**	11.0
Net interest margin – reported[1,8]	**3.00**	2.86	2.99	**2.93**	3.01
Net interest margin – adjusted[1,8]	**3.04**	2.86	2.99	**2.95**	3.01
Efficiency ratio – reported	**89.8**	85.4	78.0	**87.5**	74.0
Efficiency ratio – adjusted[1]	**62.8**	64.1	57.3	**63.4**	57.9
Assets under administration (billions of U.S. dollars)[9]	**$ 45**	$ 43	$ 40	**$ 45**	$ 40
Assets under management (billions of U.S. dollars)[9]	**9**	9	7	**9**	7
Number of U.S. retail stores	**1,137**	1,134	1,167	**1,137**	1,167
Average number of full-time equivalent staff	**28,604**	28,276	27,957	**28,437**	27,971

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

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

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

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

i. U.S. balance sheet restructuring – Q2 2025: $1,093 million or US$763 million ($821 million or US$572 million after-tax), Q1 2025: $927 million or US$652 million ($696 million or US$489 million after-tax), 2025 YTD: $2,020 million or US$1,415 million ($1,517 million or US$1,061 million after-tax).

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

i. FDIC special assessment – Q2 2024: $103 million or US$75 million ($77 million or US$56 million after-tax), 2024 YTD: $514 million or US$375 million ($387 million or US$282 million after-tax); and

ii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q2 2024: $615 million or US$450 million (before and after-tax), 2024 YTD: $615 million or US$450 million (before and after-tax).

[5] The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 7 of the Bank's second quarter 2025 Interim Consolidated Financial Statements for further details.

[6] 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.

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

[8] Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.

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

Quarterly comparison – Q2 2025 vs. Q2 2024

U.S. Retail reported net income for the quarter was $120 million (US$89 million), a decrease of $387 million (US$290 million), or 76% (77% in U.S. dollars), compared with the second quarter last year. On an adjusted basis, net income for the quarter was $967 million (US$680 million), a decrease of $232 million (US$205 million), or 19% (23% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 1.1% and 8.8%, respectively, compared with 4.7% and 11.0%, respectively, in the second quarter last year.

U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. Reported net income for the quarter from the Bank's investment in Schwab was $78 million (US$54 million), a decrease of $105 million (US$82 million), or 57% (60% in U.S. dollars), compared with the second quarter last year.

U.S. Retail Bank reported net income was $42 million (US$35 million), a decrease of $282 million (US$208 million), or 87% (86% in U.S. dollars), compared with the second quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, and FDIC special assessment charge, in the second quarter last year. U.S. Retail Bank adjusted net income was $889 million (US$626 million), a decrease of $127 million (US$123 million), or 13% (16% in U.S. dollars), compared with the second quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by higher revenue.

Reported revenue for the quarter was US$1,830 million, a decrease of US$710 million, or 28%, compared with the second quarter last year. On an adjusted basis, revenue for the quarter was US$2,618 million, an increase of US$78 million, or 3%. Reported net interest income of US$2,136 million, increased US$42 million, or 2%, and adjusted net interest income of US$2,161 million, increased US$67 million, or 3%, driven by the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by the adjustment related to certain deferred product acquisition costs (the "deferred cost adjustment"). Reported net interest margin of 3.00% increased 1 basis point, and adjusted net interest margin of 3.04% increased 5 bps, due to the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by maintaining elevated liquidity levels (which negatively impacted net interest margin by 8 bps) and the deferred cost adjustment. Reported non-interest loss was US$306 million, a decrease of US$752 million, compared with the second quarter last year, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee income. On an adjusted basis, non-interest income of US$457 million increased US$11 million, or 2%, compared with the second quarter last year, reflecting higher fee income.

Average loan volumes decreased US$6 billion, or 3%, compared with the second quarter last year. Personal loans decreased 2% and business loans decreased 4%, reflecting U.S. balance sheet restructuring activities. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US$3 billion, or 2%[9,10]. Average deposit volumes decreased US$7 billion, or 2%, reflecting a 7% decrease in sweep deposits and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposits.

Assets under administration (AUA) were US$45 billion as of April 30, 2025, an increase of US$5 billion, or 13%, compared with the second quarter last year, reflecting net asset growth. Assets under management (AUM) were US$9 billion as of April 30, 2025, an increase of US$2 billion, or 29%, compared with the second quarter last year.

PCL for the quarter was US$311 million, an increase of US$31 million compared with the second quarter last year. PCL – impaired was US$216 million, a decrease of US$13 million, or 6%, largely recorded in the consumer lending portfolios. PCL – performing was US$95 million, an increase of US$44 million compared to the prior year. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, partially offset by lower volume. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.70%, an increase of 10 bps compared with the second quarter last year.

Effective the first quarter of 2025, U.S. Retail segment non-interest expenses include certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation which were previously reported in the Corporate segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period. Reported non-interest expenses for the quarter were US$1,644 million, a decrease of US$336 million, or 17%, compared to the second quarter last year, reflecting the impact of charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, and the FDIC special assessment charge, in the second quarter last year, partially offset by higher governance and control investments including costs of US$110 million for U.S. BSA/AML remediation, and higher employee-related expenses, in the current quarter. Our governance and control investments in this quarter were higher compared to the second quarter last year as remediation efforts progressed over this period. On an adjusted basis, non-interest expenses increased US$189 million, or 13%, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses.

The reported and adjusted efficiency ratios for the quarter were 89.8% and 62.8%, respectively, compared with 78.0% and 57.3%, respectively, in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

U.S. Retail reported net income was $120 million (US$89 million), a decrease of $222 million (US$158 million), or 65% (64% in U.S. dollars), compared with the prior quarter. On an adjusted basis, net income for the quarter was $967 million (US$680 million), a decrease of $71 million (US$56 million), or 7% (8% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 1.1% and 8.8%, respectively, compared with 2.9% and 8.6%, respectively, in the prior quarter.

The contribution from Schwab of $78 million (US$54 million) decreased $121 million (US$88 million), or 61% (62% in U.S. dollars), compared with the prior quarter.

U.S. Retail Bank reported net income was $42 million (US$35 million), a decrease of $101 million (US$70 million), or 71% (67% in U.S. dollars) compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities and higher PCL, partially offset by the impact of fewer days in the current quarter. U.S. Retail Bank adjusted net income was $889 million (US$626 million), an increase of $50 million (US$32 million), or 6% (5% in U.S. dollars), compared to the prior quarter, primarily reflecting lower expenses, lower PCL, and higher non-interest income.

Reported revenue was US$1,830 million, a decrease of US$132 million, or 7%, compared with the prior quarter. On an adjusted basis, revenue was US$2,618 million, an increase of US$4 million, relatively flat, compared with the prior quarter. Reported net interest income of US$2,136 million decreased US$24 million, or 1%, driven by the deferred cost adjustment, and fewer days in the quarter, partially offset by the impact of U.S. balance sheet restructuring activities. On an adjusted basis, net interest income was US$2,161 million, relatively flat compared with the prior quarter, as the impact of U.S. balance sheet restructuring activities was offset by the deferred cost adjustment, and fewer days in the quarter. Reported net interest margin of 3.00% increased 14 bps, and adjusted net interest margin of 3.04% increased 18 bps, compared with the prior quarter, due to impact of U.S. balance sheet restructuring activities, normalization of elevated liquidity levels (which positively impacted net interest margin by 11 bps), and higher deposit margins, partially offset by the deferred cost adjustment. Net interest margin in the third quarter is expected to deliver substantial expansion, reflecting the benefits from ongoing U.S. balance sheet restructuring activities

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[9] Loan portfolios identified for sale or run-off include the point of sale finance business which services third party retailers, correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q2 2025 average loan volumes: US$187 billion (Q1 2025: US$193 billion; 2025 YTD: US$190 billion; Q2 2024: US$193 billion; 2024 YTD: US$192 billion). Q2 2025 average loan volumes of loan portfolios identified for sale or run-off: US$31 billion (Q1 2025: US$37 billion; 2025 YTD: US$34 billion; Q2 2024: US$40 billion; 2024 YTD: US$40 billion). Q2 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$156 billion (Q1 2025: US$156 billion; 2025 YTD: US$156 billion; Q2 2024: US$153 billion; 2024 YTD: US$152 billion).

[10] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

and further normalization of elevated liquidity levels[11]. Reported non-interest loss was US$306 million, compared with reported non-interest loss of US$198 million in the prior quarter, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee revenue. On an adjusted basis, non-interest income of US$457 million increased US$3 million, or 1%, compared with the prior quarter, reflecting higher fee revenue.

Average loan volumes decreased US$6 billion, or 3%, compared with the prior quarter, reflecting a 5% decrease in personal loans and a 2% decrease in business loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes were flat[9,10]. Average deposit volumes were relatively flat compared with the prior quarter, reflecting a 2% decrease in business deposits and a 1% decrease in sweep deposits, partially offset by a 1% increase in personal deposits.

AUA were US$45 billion as of April 30, 2025, an increase of US$2 billion, or 5%, compared with the prior quarter. AUM were US$9 billion, flat compared with the prior quarter.

PCL for the quarter was US$311 million, a decrease of US$7 million compared with the prior quarter. PCL – impaired was US$216 million, a decrease of US$155 million, or 42%, recorded across the consumer and commercial lending portfolios, including seasonal trends in the credit card and auto portfolios, and a prior quarter adoption impact of a model update in the credit card portfolio. PCL – performing was a build of US$95 million, compared with a recovery of US$53 million in the prior quarter. The performing provisions this quarter largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, partially offset by lower volume. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.70%, an increase of 3 bps compared with the prior quarter.

Non-interest expenses for the quarter were US$1,644 million, a decrease of US$31 million, or 2%, compared with the prior quarter, reflecting fewer days in the quarter and lower operating expenses, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation.

The reported and adjusted efficiency ratios for the quarter were 89.8% and 62.8%, respectively, compared with 85.4% and 64.1%, respectively, in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

U.S. Retail reported net income for the six months ended April 30, 2025, was $462 million (US$336 million), a decrease of $915 million (US$686 million), or 66% (67% in U.S. dollars), compared with the same period last year. On an adjusted basis, net income for the period was $2,005 million (US$1,416 million), a decrease of $374 million (US$338 million), or 16% (19% in U.S. dollars). The reported and adjusted annualized ROE for the period were 2.1% and 8.7%, respectively, compared with 6.4% and 11.0%, respectively, in the same period last year.

The contribution from Schwab of $277 million (US$196 million), decreased $100 million (US$84 million), or 27% (30% in U.S. dollars).

U.S. Retail Bank reported net income for the period was $185 million (US$140 million), a decrease of $815 million (US$602 million), or 82% (81% in U.S. dollars), compared with the same period last year, reflecting the impact of U.S. balance sheet restructuring activities, higher PCL, and higher non-interest expenses, partially offset by the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, and FDIC special assessment charge, in the same period last year, and higher revenue. U.S. Retail Bank adjusted net income was $1,728 million (US$1,220 million), a decrease of $274 million (US$254 million), or 14% (17% in U.S. dollars), primarily reflecting higher non-interest expenses and higher PCL, partially offset by higher revenue.

Reported revenue for the period was US$3,792 million, a decrease of US$1,335 million, or 26%, compared with the same period last year. On an adjusted basis, revenue for the period was US$5,232 million, an increase of US$105 million, or 2%, compared with the same period last year. Reported net interest income of US$4,296 million increased US$61 million, or 1%, and adjusted net interest income of US$4,321 million increased US$86 million, or 2%, reflecting the impact of U.S. balance sheet restructuring activities and higher deposit margins, partially offset by the deferred cost adjustment. Reported net interest margin of 2.93%, decreased 8 bps, and adjusted net interest margin of 2.95% decreased 6 bps, due to maintaining elevated liquidity levels (which negatively impacted net interest margin by 13 bps) and the deferred cost adjustment, partially offset by the impact of U.S. balance sheet restructuring activities, and higher deposit margins. Reported non-interest loss of US$504 million decreased US$1,396 million, primarily reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee revenue. On an adjusted basis, non-interest income of US$911 million increased US$19 million, or 2%, primarily reflecting higher fee income.

Average loan volumes for the period decreased $2 billion, or 1%, compared with the same period last year, reflecting a 3% decrease in business loans, partially offset by a 1% increase in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes for the period increased US$4 billion, or 3%, compared with the same period last year[9,10]. Average deposit volumes decreased US$8 billion, or 3%, reflecting a 9% decrease in sweep deposits and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposits compared with the same period last year.

PCL was US$629 million, an increase of US$64 million compared with the same period last year. PCL – impaired was US$587 million, an increase of US$79 million, or 16%, largely reflecting credit migration in the commercial lending portfolio and the adoption impact of a model update in the credit card portfolio. PCL – performing was US$42 million, a decrease of US$15 million compared with the same period last year. The current year performing provisions largely reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts, partially offset by lower volume and the adoption impact of a model update in the credit card portfolio. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.68%, an increase of 8 bps, compared with the same period last year.

Reported non-interest expenses for the period were US$3,319 million, a decrease of US$476 million, or 13%, compared with the same period last year, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, and FDIC special assessment charge, in the same period last year, partially offset by higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses. On an adjusted basis, non-interest expenses increased US$349 million, or 12%, reflecting costs related to the Bank's governance and control investments, including costs for U.S. BSA/AML remediation, and higher employee-related expenses.

The reported and adjusted efficiency ratios for the period were 87.5% and 63.4%, respectively, compared with 74.0% and 57.9%, respectively, for the same period last year.

[11] The Bank's Q3 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

TABLE 9: WEALTH MANAGEMENT AND INSURANCE					
(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Net interest income	**$ 362**	$ 369	$ 304	**$ 731**	$ 589
Non-interest income	**3,141**	3,229	2,810	**6,370**	5,660
Total revenue	**3,503**	3,598	3,114	**7,101**	6,249
Insurance service expenses[1]	**1,417**	1,507	1,248	**2,924**	2,614
Non-interest expenses	**1,131**	1,173	1,027	**2,304**	2,074
Provision for (recovery of) income taxes	**248**	238	218	**486**	385
Net income	**$ 707**	$ 680	$ 621	**$ 1,387**	$ 1,176
Selected volumes and ratios					
Return on common equity	**46.8 %**	42.7 %	40.8 %	**44.7 %**	39.2 %
Return on common equity – Wealth Management[2]	**57.8**	61.9	54.4	**59.9**	49.4
Return on common equity – Insurance	**33.5**	21.9	26.9	**27.3**	28.0
Efficiency ratio	**32.3**	32.6	33.0	**32.4**	33.2
Efficiency ratio, net of ISE[3]	**54.2**	56.1	55.0	**55.2**	57.1
Assets under administration (billions of Canadian dollars)[4]	**$ 654**	$ 687	$ 596	**$ 654**	$ 596
Assets under management (billions of Canadian dollars)	**542**	556	489	**542**	489
Average number of full-time equivalent staff	**15,077**	15,059	15,163	**15,068**	15,276

[1] Includes estimated losses related to catastrophe claims – Q2 2025: $50 million, Q1 2025: nil, Q2 2024: $7 million, YTD 2025: $50 million, YTD 2024: $17 million.
[2] Capital allocated to the business was 11.5% CET1 Capital.
[3] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q2 2025: $2,086 million, Q1 2025: $2,091 million, Q2 2024: $1,866 million, YTD 2025: $4,177 million, YTD 2024: $3,635 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's second quarter 2025 MD&A for additional information about this metric.
[4] Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

Quarterly comparison – Q2 2025 vs. Q2 2024

Wealth Management and Insurance net income for the quarter was $707 million, an increase of $86 million, or 14%, compared with the second quarter last year, reflecting Wealth Management net income of $480 million, an increase of $62 million, or 15%, compared with the second quarter last year, and Insurance net income of $227 million, an increase of $24 million, or 12%, compared with the second quarter last year. The annualized ROE for the quarter was 46.8%, compared with 40.8% in the second quarter last year. Wealth Management annualized ROE for the quarter was 57.8%, compared with 54.4% in the second quarter last year, and Insurance annualized ROE for the quarter was 33.5% compared with 26.9% in the second quarter last year.

Revenue for the quarter was $3,503 million, an increase of $389 million, or 12%, compared with the second quarter last year. Non-interest income was $3,141 million, an increase of $331 million, or 12%, reflecting higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income was $362 million, an increase of $58 million, or 19%, compared with the second quarter last year, reflecting higher deposit volumes and margins.

AUA were $654 billion as at April 30, 2025, an increase of $58 billion, or 10%, and AUM were $542 billion as at April 30, 2025, an increase of $53 billion, or 11%, compared with the second quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were $1,417 million, an increase of $169 million, or 14%, compared with the second quarter last year, primarily reflecting increased claims severity.

Non-interest expenses for the quarter were $1,131 million, an increase of $104 million, or 10%, compared with the second quarter last year, reflecting higher variable compensation, higher spend supporting business growth initiatives from technology spend and employee-related expenses.

The efficiency ratio for the quarter was 32.3%, compared with 33.0% in the second quarter last year. The efficiency ratio, net of ISE for the quarter was 54.2%, compared with 55.0% in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Wealth Management and Insurance net income for the quarter was $707 million, an increase of $27 million, or 4%, compared with the prior quarter, reflecting Wealth Management net income of $480 million, a decrease of $32 million, or 6%, compared with the prior quarter, and Insurance net income of $227 million, an increase of $59 million, or 35%, compared with the prior quarter. The annualized ROE for the quarter was 46.8%, compared with 42.7% in the prior quarter. Wealth Management annualized ROE for the quarter was 57.8%, compared with 61.9% in the prior quarter, and Insurance annualized ROE for the quarter was 33.5% compared with 21.9% in the prior quarter.

Revenue decreased $95 million, or 3%, compared with the prior quarter. Non-interest income decreased $88 million, or 3%, reflecting lower fee-based revenue and transaction revenue. Net interest income decreased $7 million, or 2%, reflecting the effect of fewer days in the second quarter.

AUA decreased $33 billion, or 5%, and AUM decreased $14 billion, or 3%, compared with the prior quarter, both reflecting market depreciation and lower net asset growth.

Insurance service expenses for the quarter decreased $90 million, or 6%, compared with the prior quarter, primarily driven by seasonally lower claims.

Non-interest expenses decreased $42 million, or 4%, compared with the prior quarter, primarily reflecting lower employee-related expenses and lower variable compensation.

The efficiency ratio for the quarter was 32.3%, compared with 32.6% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 54.2%, compared with 56.1% in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Wealth Management and Insurance net income for the six months ended April 30, 2025, was $1,387 million, an increase of $211 million, or 18%, compared with the same period last year, reflecting Wealth Management net income of $992 million, an increase of $219 million, or 28%, compared with the same period last year, and Insurance net income of $395 million, a decrease of $8 million, or 2%, compared with the same period last year. The annualized ROE for the period was 44.7%, compared with 39.2%, in the same period last year. Wealth Management annualized ROE for the period was 59.9%, compared with 49.4% in the same period last year, and Insurance annualized ROE for the period was 27.3% compared with 28.0% in the same period last year.

Revenue for the period was $7,101 million, an increase of $852 million, or 14%, compared with same period last year. Non-interest income increased $710 million, or 13%, reflecting higher insurance premiums, fee-based revenue commensurate with market growth, and transaction revenue. Net interest income increased $142 million, or 24%, reflecting higher deposit volumes and margins.

Insurance service expenses were $2,924 million, an increase of $310 million, or 12%, compared with the same period last year, reflecting business growth, increased claims severity and higher occurrences of catastrophe claims.

Non-interest expenses were $2,304 million, an increase of $230 million, or 11%, compared with the same period last year, reflecting higher variable compensation commensurate with higher revenues, and increased technology spend to support strategic initiatives.

The efficiency ratio for the period was 32.4%, compared with 33.2% for the same period last year. The efficiency ratio, net of ISE for the period was 55.2%, compared with 57.1% in the same period last year.

TABLE 10: WHOLESALE BANKING[1]

(millions of Canadian dollars, except as noted)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Net interest income (loss) (TEB)	**$ 45**	$ (107)	$ 189	**$ (62)**	$ 387
Non-interest income	**2,084**	2,107	1,751	**4,191**	3,333
Total revenue	**2,129**	2,000	1,940	**4,129**	3,720
Provision for (recovery of) credit losses – impaired	**61**	33	(1)	**94**	4
Provision for (recovery of) credit losses – performing	**62**	39	56	**101**	61
Total provision for (recovery of) credit losses	**123**	72	55	**195**	65
Non-interest expenses – reported	**1,461**	1,535	1,430	**2,996**	2,930
Non-interest expenses – adjusted[1,2]	**1,427**	1,483	1,328	**2,910**	2,711
Provision for (recovery of) income taxes (TEB) – reported	**126**	94	94	**220**	159
Provision for (recovery of) income taxes (TEB) – adjusted[1]	**134**	105	116	**239**	205
Net income – reported	**$ 419**	$ 299	$ 361	**$ 718**	$ 566
Net income – adjusted[1]	**445**	340	441	**785**	739
Selected volumes and ratios					
Trading-related revenue (TEB)[3]	**$ 856**	$ 904	$ 693	**$ 1,760**	$ 1,423
Average gross lending portfolio (billions of Canadian dollars)[4]	**103.1**	100.9	96.3	**102.0**	96.3
Return on common equity – reported[5]	**10.2 %**	7.3 %	9.2 %	**8.8 %**	7.3 %
Return on common equity – adjusted[1,5]	**10.9**	8.3	11.3	**9.6**	9.5
Efficiency ratio – reported	**68.6**	76.8	73.7	**72.6**	78.8
Efficiency ratio – adjusted[1]	**67.0**	74.2	68.5	**70.5**	72.9
Average number of full-time equivalent staff	**6,970**	6,919	7,077	**6,944**	7,089

1 For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

2 Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q2 2025: $34 million ($26 million after tax), Q1 2025: $52 million ($41 million after tax), 2025 YTD: $86 million ($67 million after tax), Q2 2024: $102 million ($80 million after tax), 2024 YTD: $219 million ($173 million after tax).

3 Includes net interest income (loss) TEB of ($272) million, (Q1 2025: ($404) million, 2025 YTD: ($676) million, Q2 2024: ($118) million, 2024 YTD: ($172) million), and trading income (loss) of $1,128 million (Q1 2025: $1,308 million, 2025 YTD: $2,436 million, Q2 2024: $811 million, 2024 YTD: $1,595 million). Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's second quarter 2025 MD&A for additional information about this metric.

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

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

Quarterly comparison – Q2 2025 vs. Q2 2024

Wholesale Banking reported net income for the quarter was $419 million, an increase of $58 million, or 16%, compared with the second quarter last year, primarily reflecting higher revenues, partially offset by higher PCL, income taxes and non-interest expenses. On an adjusted basis, net income was $445 million, an increase of $4 million, or 1%, compared with the second quarter last year.

Revenue for the quarter was $2,129 million, an increase of $189 million, or 10%, compared with the second quarter last year. Higher revenue primarily reflects higher trading-related revenue, and underwriting fees, including those associated with the sale of Schwab shares, partially offset by the net change in fair value of loan underwriting commitments and the equity investment portfolio, and lower advisory fees.

PCL for the quarter was $123 million, an increase of $68 million compared with the second quarter last year. PCL – impaired was $61 million, an increase of $62 million compared with the prior year, primarily reflecting a small number of impairments across various industries. PCL – performing was $62 million, an increase of $6 million compared with the prior year. The performing build this quarter reflects credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses for the quarter were $1,461 million, an increase of $31 million, or 2%, compared with the second quarter last year, primarily reflecting higher technology and front office costs, and the impact of foreign exchange translation, partially offset by lower acquisition and integration-related costs and variable compensation. On an adjusted basis, non-interest expenses were $1,427 million, an increase of $99 million, or 7%.

Quarterly comparison – Q2 2025 vs. Q1 2025

Wholesale Banking reported net income for the quarter was $419 million, an increase of $120 million, or 40%, compared with the prior quarter, primarily reflecting higher revenues and lower non-interest expenses, partially offset by higher PCL. On an adjusted basis, net income was $445 million, an increase of $105 million, or 31%.

Revenue for the quarter increased $129 million, or 6%, compared with the prior quarter. Higher revenue primarily reflects higher underwriting fees, including those associated with the sale of Schwab shares, partially offset by lower trading-related revenue.

PCL for the quarter was $123 million, an increase of $51 million compared with the prior quarter. PCL – impaired was $61 million, an increase of $28 million, primarily reflecting a small number of impairments across various industries. PCL – performing was $62 million, an increase of $23 million. The performing build this quarter reflects credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses for the quarter decreased $74 million, or 5%, compared with the prior quarter, primarily reflecting lower variable compensation and acquisition and integration-related costs. On an adjusted basis, non-interest expenses decreased $56 million, or 4%.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Wholesale Banking reported net income for the six months ended April 30, 2025 was $718 million, an increase of $152 million, or 27%, compared with the same period last year, reflecting higher revenues, partially offset by higher PCL, non-interest expenses and income taxes. On an adjusted basis, net income was $785 million, an increase of $46 million, or 6%.

Revenue was $4,129 million, an increase of $409 million, or 11%, compared with the same period last year. Higher revenue primarily reflects higher trading-related revenue, and underwriting fees, including those associated with the sale of Schwab shares, partially offset by the net change in fair value of loan underwriting commitments and the equity investment portfolio, and lower advisory fees.

PCL was $195 million, an increase of $130 million compared with the same period last year. PCL – impaired was $94 million, an increase of $90 million, primarily reflecting a small number of impairments across various industries. PCL – performing was $101 million, an increase of $40 million. The current year performing provisions reflect credit impacts from policy and trade uncertainty, including overlays and an update to our macroeconomic forecasts.

Reported non-interest expenses were $2,996 million, an increase of $66 million, or 2%, compared with the same period last year, reflecting higher technology and front office costs, and the impact of foreign exchange translation, partially offset by lower acquisition and integration-related costs, and the impact of a provision related to the U.S. record keeping and trading regulatory matters recorded in the same period last year. On an adjusted basis, non-interest expenses were $2,910 million, an increase of $199 million, or 7%.

TABLE 11: CORPORATE

(millions of Canadian dollars)	*For the three months ended*			*For the six months ended*	
	April 30 2025	January 31 2025	April 30 2024	**April 30 2025**	April 30 2024
Net income (loss) – reported	**$ 8,215**	$ (359)	$ (664)	**$ 7,856**	$ (1,255)
Adjustments for items of note					
Amortization of acquired intangibles	**43**	61	72	**104**	166
Acquisition and integration charges related to the Schwab transaction	**–**	–	21	**–**	53
Share of restructuring and other charges from investment in Schwab	**–**	–	–	**–**	49
Restructuring charges	**163**	–	165	**163**	456
Impact from the terminated FHN acquisition-related capital hedging strategy	**47**	54	64	**101**	121
Gain on sale of Schwab shares	**(8,975)**	–	–	**(8,975)**	–
Civil matter provision	**–**	–	274	**–**	274
Less: impact of income taxes	**(346)**	22	143	**(324)**	256
Net income (loss) – adjusted[1]	**$ (161)**	$ (266)	$ (211)	**$ (427)**	$ (392)
Decomposition of items included in net income (loss) – adjusted					
Net corporate expenses[2]	**$ (431)**	$ (370)	$ (338)	**$ (801)**	$ (555)
Other	**270**	104	127	**374**	163
Net income (loss) – adjusted[1]	**$ (161)**	$ (266)	$ (211)	**$ (427)**	$ (392)
Selected volumes					
Average number of full-time equivalent staff	**23,250**	22,748	23,270	**22,995**	23,354

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

[2] For additional information about this metric, refer to the Glossary in the second quarter of 2025 MD&A, which is incorporated by reference.

Quarterly comparison – Q2 2025 vs. Q2 2024

Corporate segment's reported net income for the quarter was $8,215 million, compared with a reported net loss of $664 million in the second quarter last year. The higher net income primarily reflects the gain on the Schwab sale transaction, the prior year impact of a civil matter provision and higher revenue from treasury and balance sheet activities in the current quarter. Net corporate expenses increased $93 million compared to the second quarter last year, primarily reflecting higher governance and control costs. The adjusted net loss for the quarter was $161 million, compared with an adjusted net loss of $211 million in the second quarter last year.

Quarterly comparison – Q2 2025 vs. Q1 2025

Corporate segment's reported net income for the quarter was $8,215 million, compared with a reported net loss of $359 million in the prior quarter. The higher net income primarily reflects the gain on the Schwab sale transaction and higher revenue from treasury and balance sheet activities, partially offset by restructuring charges. Net corporate expenses increased $61 million compared to the prior quarter. The adjusted net loss for the quarter was $161 million, compared with an adjusted net loss of $266 million in the prior quarter.

Year-to-date comparison – Q2 2025 vs. Q2 2024

Corporate segment's reported net income for the six months ended April 30, 2025 was $7,856 million, compared with a reported net loss of $1,255 million in the same period last year. The higher net income primarily reflects the gain on the Schwab sale transaction, higher revenue from treasury and balance sheet activities and lower restructuring charges compared to the previous program in the same period last year. Net corporate expenses increased $246 million compared to the same period last year, primarily reflecting higher governance and control costs. The adjusted net loss for the six months ended April 30, 2025 was $427 million, compared with an adjusted net loss of $392 million in the same period last year.

SHAREHOLDER AND INVESTOR INFORMATION

Shareholder Services

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

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

Access to Quarterly Results Materials
Interested investors, the media and others may view the second quarter earnings news release, results slides, supplementary financial information, and the Report to Shareholders on the TD Investor Relations website at www.td.com/investor/.

Quarterly Earnings Conference Call
TD Bank Group will host an earnings conference call in Toronto, Ontario on May 22, 2025. The call will be audio webcast live through TD's website at 8:00 a.m. ET. The call will feature presentations by TD executives on the Bank's financial results for the second quarter and discussions of related disclosures, followed by a question-and-answer period with analysts. The presentation material referenced during the call will be available on the TD website at www.td.com/investor on May 22, 2025, in advance of the call. A listen-only telephone line is available at 416-340-2217 or 1-800-806-5484 (toll free) and the passcode is 2829533#.

The audio webcast and presentations will be archived at www.td.com/investor. Replay of the teleconference will be available from 5:00 p.m. ET on May 22, 2025, until 11:59 p.m. ET on June 6, 2025, by calling 905-694-9451 or 1-800-408-3053 (toll free). The passcode is 8753393#.

About TD Bank Group
The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 27.9 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 18 million active online and mobile customers. TD had $2.1 trillion in assets on April 30, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

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