



Supplemental Financial Information

For the Second Quarter Ended April 30, 2025

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

How the Bank Reports

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

The Bank also presents certain financial measures, including non-GAAP financial measures that are historical, non-GAAP ratios, supplementary financial measures and capital management measures, to assess its results. Non-GAAP financial measures, such as "adjusted" results, are utilized to assess the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts reported results for "items of note". Items of note are items which management does not believe are indicative of underlying business performance and are disclosed on pages 4 and 5 of this package. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted basic and diluted earnings per share, adjusted dividend payout ratio, adjusted efficiency ratio, net of insurance service expenses (ISE), and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide a reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Supplementary financial measures depict the Bank's financial performance and position, and capital management measures depict the Bank's capital position, and both are explained in this document where they first appear.

Segmented Information

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

Where applicable, the Bank measures and evaluates the performance of each business segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE for each business segment is calculated as adjusted net income available to common shareholders as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. The capital allocated to the business segments was increased to 11.5% Common Equity Tier 1 (CET1) Capital effective fiscal 2024, compared with 11% in 2023.

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

Non-interest income is earned by the Bank primarily through investment and securities services, credit fees, trading income, service charges, card services, and insurance revenues. Revenues from investment and securities services are earned predominantly in the Wealth Management and Insurance segment. Revenues from credit fees are primarily earned in the Wholesale Banking and Canadian Personal and Commercial Banking segments. Trading income is earned within Wholesale Banking. Both service charges and card services revenue are mainly earned in the U.S. Retail and Canadian Personal and Commercial Banking segments. Insurance revenue is earned in the Wealth Management and Insurance segment.

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

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

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. 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 and reported its after-tax share of Schwab's earnings with a one-month lag. 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.

Highlights

(\$ millions, except as noted)

For the period ended

Income Statement

LINE #	2025		2024					2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		2025	2024	2024	2023
Net interest income	\$ 8,125	\$ 7,866	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 7,289	\$ 7,428		\$ 15,991	\$ 14,953	\$ 30,472	\$ 29,944
Non-interest income	14,812	6,183	7,574	6,597	6,354	6,226	5,684	5,625	4,969		20,995	12,580	26,751	20,746
Total revenue	22,937	14,049	15,514	14,176	13,819	13,714	13,178	12,914	12,397		36,986	27,533	57,223	50,690
Provision for (recovery of) credit losses	1,341	1,212	1,109	1,072	1,071	1,001	878	766	599		2,553	2,072	4,253	2,933
Insurance service expenses (ISE)	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118		2,924	2,614	6,647	5,014
Non-interest expenses	8,139	8,070	8,050	11,012	8,401	8,030	7,628	7,359	6,756		16,209	16,431	35,493	29,855
Income (loss) before provision for income taxes	12,040	3,260	3,991	423	3,099	3,317	3,326	3,403	3,924		15,300	6,416	10,830	12,888
Provision for (recovery of) income taxes	985	698	534	794	729	634	616	704	859		1,683	1,363	2,691	3,118
Income (loss) before share of net income from investment in Schwab	11,055	2,562	3,457	(371)	2,370	2,683	2,710	2,699	3,065		13,617	5,053	8,139	9,770
Share of net income from investment in Schwab	74	231	178	190	194	141	156	182	241		305	335	703	864
Net income (loss) – reported	11,129	2,793	3,635	(181)	2,564	2,824	2,866	2,881	3,306		13,922	5,388	8,842	10,634
Adjustment for items of note, net of income taxes	(7,503)	830	(430)	3,827	1,225	813	619	768	401		(6,673)	2,038	5,435	4,361
Net income – adjusted ¹	3,626	3,623	3,205	3,646	3,789	3,637	3,485	3,649	3,707		7,249	7,426	14,277	14,995
Preferred dividends and distributions on other equity instruments	200	86	193	69	190	74	196	74	210		286	264	526	563
Net income available to common shareholders – adjusted	3,426	3,537	3,012	3,577	3,599	3,563	3,289	3,575	3,497		6,963	7,162	13,751	14,432
Total revenue – adjusted ¹	15,138	15,030	14,897	14,238	13,883	13,771	13,242	13,148	12,570		30,168	27,654	56,789	52,037
Non-interest expenses – adjusted ¹	7,908	7,983	7,731	7,208	7,084	7,125	6,988	6,730	6,462		15,891	14,209	29,148	26,517

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

Basic earnings: reported	\$ 6.28	\$ 1.55	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53	\$ 1.69		\$ 7.81	\$ 2.90	\$ 4.73	\$ 5.53
adjusted ¹	1.97	2.02	1.72	2.05	2.04	2.01	1.82	1.95	1.91		3.99	4.05	7.82	7.92
Diluted earnings: reported	6.27	1.55	1.97	(0.14)	1.35	1.55	1.48	1.53	1.69		7.81	2.89	4.72	5.52
adjusted ¹	1.97	2.02	1.72	2.05	2.04	2.00	1.82	1.95	1.91		3.99	4.04	7.81	7.91
Weighted-average number of common shares outstanding														
Basic	1,740.5	1,749.9	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	1,834.8	1,828.3		1,745.3	1,769.8	1,758.8	1,822.5
Diluted	1,741.7	1,750.7	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	1,836.3	1,830.3		1,746.3	1,771.2	1,760.0	1,824.4

Balance Sheet (\$ billions)

Total assets	2,064.3	2,093.6	2,061.8	1,967.2	1,966.7	1,910.9	1,955.1	1,885.2	1,924.8		2,064.3	1,966.7	2,061.8	1,955.1
Total equity	126.1	119.0	115.2	111.6	112.0	112.4	112.1	112.6	116.2		126.1	112.0	115.2	112.1

Risk Metrics (\$ billions, except as noted)

Total risk-weighted assets ³	\$ 624.6	\$ 649.0	\$ 630.9	\$ 610.5	\$ 602.8	\$ 579.4	\$ 571.2	\$ 544.9	\$ 549.4		\$ 624.6	\$ 602.8	\$ 630.9	\$ 571.2
Common Equity Tier 1 Capital ³	93.0	85.2	82.7	78.4	80.8	80.7	82.3	83.0	84.3		93.0	80.8	82.7	82.3
Common Equity Tier 1 Capital ratio ³	14.9 %	13.1 %	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	15.2 %	15.3 %		14.9 %	13.4 %	13.1 %	14.4 %
Tier 1 Capital ³	\$ 103.5	\$ 95.6	\$ 93.2	\$ 88.9	\$ 91.0	\$ 91.2	\$ 92.8	\$ 93.8	\$ 95.1		\$ 103.5	\$ 91.0	\$ 93.2	\$ 92.8
Tier 1 Capital ratio ³	16.6 %	14.7 %	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	17.2 %	17.3 %		16.6 %	15.1 %	14.8 %	16.2 %
Total Capital ratio ³	18.5	17.0	16.8	16.3	17.1	17.6	18.1	19.6	19.7		18.5	17.1	16.8	18.1
Leverage ratio ⁴	4.7	4.2	4.2	4.1	4.3	4.4	4.4	4.6	4.6		4.7	4.3	4.2	4.4
TLAC ratio ⁵	31.0	29.5	28.7	29.1	30.6	30.8	32.7	35.0	34.2		31.0	30.6	28.7	32.7
TLAC leverage ratio ⁵	8.7	8.5	8.1	8.3	8.7	8.6	8.9	9.3	9.0		8.7	8.7	8.1	8.9
Liquidity coverage ratio (LCR) ⁶	141	141	138	129	126	133	130	133	144		n/a ⁷	n/a	n/a	n/a
Net stable funding ratio (NSFR) ⁸	119	116	116	115	114	114	117	117	122		n/a	n/a	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)														
1% increase in interest rates	\$ (2,612)	\$ (2,573)	\$ (2,489)	\$ (2,485)	\$ (2,312)	\$ (2,136)	\$ (2,211)	\$ (1,415)	\$ (1,682)		\$ (2,612)	\$ (2,312)	\$ (2,489)	\$ (2,211)
1% decrease in interest rates	2,116	2,056	1,914	1,892	1,861	1,722	1,599	1,003	1,106		2,116	1,861	1,914	1,599
Net interest income sensitivity (NIIS) before tax (\$ millions)														
1% increase in interest rates	679	597	720	785	875	969	920	984	785		679	875	720	920
1% decrease in interest rates	(769)	(789)	(983)	(1,077)	(1,053)	(1,152)	(1,099)	(1,155)	(910)		(769)	(1,053)	(983)	(1,099)
Net impaired loans – personal, business, and government (\$ millions) ⁹	3,238	3,635	3,407	2,905	2,744	2,526	2,277	1,996	1,803		3,238	2,744	3,407	2,277
As a % of net loans and acceptances	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %		0.35 %	0.29 %	0.36 %	0.25 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances	0.58	0.50	0.47	0.46	0.47	0.44	0.39	0.35	0.28		0.54	0.45	0.46	0.34
Rating of senior debt: ¹⁰														
Moody's	A2	A2	A2	A1	A1	A1	A1	A1	A1		A2	A1	A2	A1
Standard and Poor's	A-	A-	A-	A	A	A	A	A	A		A-	A	A-	A
Rating of legacy senior debt: ¹¹														
Moody's	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2		Aa3	Aa2	Aa3	Aa2
Standard and Poor's	A+	A+	A+	AA-	AA-	AA-	AA-	AA-	AA-		A+	AA-	A+	AA-

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

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

³ These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

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

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

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

⁷ Not applicable.

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

⁹ Excludes acquired credit-impaired (ACI) loans.

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

¹¹ Includes a) senior debt issued prior to September 23, 2018, and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

Shareholder Value

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

(\$ millions, except as noted) For the period ended		LINE #	2025		2024				2023			Year to Date		Full Year	
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Business Performance															
Net income (loss) attributable to common shareholders		1	\$ 10,929	\$ 2,707	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 13,636	\$ 5,124	\$ 8,316	\$ 10,071
Average common equity		2	114,585	106,133	102,051	100,677	101,137	100,269	100,998	102,750	102,800	110,708	100,573	100,979	101,608
Return on common equity – reported ¹		3	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %	12.4 %	24.8 %	10.2 %	8.2 %	9.9 %
Return on common equity – adjusted ^{1,2}		4	12.3	13.2	11.7	14.1	14.5	14.1	12.9	13.8	14.0	12.7	14.3	13.6	14.2
Return on tangible common equity ^{1,2}		5	48.0	13.4	17.8	(1.0)	13.0	14.9	14.3	14.6	16.5	31.3	13.9	11.2	13.4
Return on tangible common equity – adjusted ^{1,2}		6	15.0	17.2	15.4	18.8	19.2	18.7	17.1	18.2	18.3	15.9	18.9	18.0	18.7
Return on risk-weighted assets – reported ³		7	7.04	1.68	2.21	(0.16)	1.63	1.90	1.91	2.09	2.39	4.33	1.76	1.39	1.88
Return on risk-weighted assets – adjusted ^{2,3}		8	2.21	2.19	1.93	2.35	2.48	2.46	2.35	2.65	2.69	2.21	2.46	2.30	2.69
Efficiency ratio – reported ¹		9	35.5	57.4	51.9	77.7	60.8	58.6	57.9	57.0	54.5	43.8	59.7	62.0	58.9
Efficiency ratio – adjusted, net of ISE ^{1,2,4}		10	57.6	59.0	61.7	57.3	56.1	57.4	58.7	57.2	56.4	58.3	56.7	58.1	56.4
Effective tax rate ¹															
Reported		11	8.2	21.4	13.4	187.7	23.5	19.1	18.5	20.7	21.9	11.0	21.2	24.8	24.2
Adjusted (TEB) ^{2,5}		12	21.0	22.5	19.2	20.7	20.6	20.9	20.2	20.6	22.7	21.7	20.8	20.4	21.6
Net interest margin – reported ^{2,6}		13	1.76	1.66	1.72	1.70	1.73	1.72	1.73	1.69	1.76	1.71	1.73	1.72	1.74
Net interest margin – adjusted ^{2,6}		14	1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.81	1.72	1.74	1.73	1.77
Average number of full-time equivalent staff		15	101,272	100,424	100,472	100,878	102,520	103,179	103,762	104,268	102,818	100,841	102,853	101,758	103,257
Common Share Performance															
Closing market price (\$)		16	\$ 88.09	\$ 82.91	\$ 76.97	\$ 81.53	\$ 81.67	\$ 81.67	\$ 77.46	\$ 86.96	\$ 82.07	\$ 88.09	\$ 81.67	\$ 76.97	\$ 77.46
Book value per common share (\$) ¹		17	66.75	61.61	59.59	57.61	57.69	57.34	56.56	55.49	57.08	66.75	57.69	59.59	56.56
Closing market price to book value		18	1.32	1.35	1.29	1.42	1.42	1.42	1.37	1.57	1.44	1.32	1.42	1.29	1.37
Price-earnings ratio ⁷															
Reported		19	9.1	17.5	16.3	19.2	13.8	13.1	14.0	11.4	10.4	9.1	13.8	16.3	14.0
Adjusted ²		20	11.4	10.6	9.9	10.3	10.5	10.6	9.8	10.5	9.8	11.4	10.5	9.9	9.8
Total shareholder return on common shareholders' investment ⁸		21	13.6 %	6.9 %	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	9.4 %	(7.5) %	13.6 %	4.5 %	4.5 %	(6.9) %
Number of common shares outstanding (millions)		22	1,722.5	1,751.7	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	1,827.5	1,838.5	1,722.5	1,759.3	1,750.1	1,790.7
Total market capitalization (\$ billions)		23	\$ 151.7	\$ 145.2	\$ 134.7	\$ 142.5	\$ 143.7	\$ 144.7	\$ 138.7	\$ 158.9	\$ 150.9	\$ 151.7	\$ 143.7	\$ 134.7	\$ 138.7
Dividend Performance															
Dividend per common share (\$)		24	\$ 1.05	\$ 1.05	\$ 1.02	\$ 1.02	\$ 1.02	\$ 1.02	\$ 0.96	\$ 0.96	\$ 0.96	\$ 2.10	\$ 2.04	\$ 4.08	\$ 3.84
Dividend yield ⁹		25	5.0 %	5.4 %	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	4.7 %	4.5 %	5.2 %	5.0 %	5.1 %	4.6 %
Common dividend payout ratio															
Reported ¹		26	16.6	67.8	51.8	n/m ¹⁰	75.6	65.7	64.6	62.6	56.7	26.8	70.3	86.1	69.3
Adjusted ^{1,2}		27	53.0	51.9	59.2	49.7	49.9	50.7	52.4	49.2	50.2	52.4	50.3	52.1	48.4

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

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

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

⁴ Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q2 2025: \$13,721 million, Q1 2025: \$13,523 million, Q4 2024: \$12,533 million, Q3 2024: \$12,569 million, Q2 2024: \$12,635 million, Q1 2024: \$12,405 million, Q4 2023: \$11,896 million, Q3 2023: \$11,762 million, Q2 2023: \$11,452 million, 2025 YTD: \$27,244 million, 2024 YTD: \$25,040, 2024 FY: \$50,142 million, 2023 FY: \$47,023 million. Effective the first quarter of 2024, the composition of this non-GAAP ratio and the comparative amounts in fiscal 2023 have been revised.

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

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

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

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

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

¹⁰ Not meaningful.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
1	\$ 8,208	\$ 7,920	\$ 8,034	\$ 7,641	\$ 7,529	\$ 7,545	\$ 7,558	\$ 7,364	\$ 7,610	\$ 16,128	\$ 15,074	\$ 30,749	\$ 30,394
2	6,930	7,110	6,863	6,597	6,354	6,226	5,684	5,784	4,960	14,040	12,580	26,040	21,643
3	15,138	15,030	14,897	14,238	13,883	13,771	13,242	13,148	12,570	30,168	27,654	56,789	52,037
4	1,341	1,212	1,109	1,072	1,071	1,001	878	766	599	2,553	2,072	4,253	2,933
5	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118	2,924	2,614	6,647	5,014
6	7,908	7,983	7,731	7,208	7,084	7,125	6,988	6,730	6,462	15,891	14,209	29,148	26,517
Income before income taxes and share of net income from investment in Schwab													
7	4,472	4,328	3,693	4,289	4,480	4,279	4,030	4,266	4,391	8,800	8,759	16,741	17,573
8	929	962	695	868	920	872	779	845	967	1,891	1,792	3,355	3,651
9	83	257	207	225	229	230	234	228	283	340	459	891	1,073
10	3,626	3,623	3,205	3,646	3,789	3,637	3,485	3,649	3,707	7,249	7,426	14,277	14,995
11	200	86	193	69	190	74	196	74	210	286	264	526	563
12	\$ 3,426	\$ 3,537	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 6,963	\$ 7,162	\$ 13,751	\$ 14,432

Pre-tax adjustments for items of note

13	\$ (43)	\$ (61)	\$ (60)	\$ (64)	\$ (72)	\$ (94)	\$ (92)	\$ (88)	\$ (79)	\$ (104)	\$ (166)	\$ (290)	\$ (313)
14	–	–	(35)	(21)	(21)	(32)	(31)	(54)	(30)	–	(53)	(109)	(149)
15	–	–	–	–	–	(49)	(35)	–	–	–	(49)	(49)	(35)
16	(163)	–	–	(110)	(165)	(291)	(363)	–	–	(163)	(456)	(566)	(363)
17	(34)	(52)	(82)	(78)	(102)	(117)	(197)	(143)	(73)	(86)	(219)	(379)	(434)
18	–	–	–	–	–	–	–	(84)	(154)	–	–	–	(344)
19	–	–	–	–	–	–	–	(306)	–	–	–	–	(306)
20	(47)	(54)	(59)	(62)	(64)	(57)	(64)	(177)	(134)	(101)	(121)	(242)	(1,251)
21	–	–	–	–	–	–	–	(57)	–	–	–	–	(57)
22	8,975	–	1,022	–	–	–	–	–	–	8,975	–	1,022	–
23	(1,129)	(927)	(311)	–	–	–	–	–	–	(2,056)	–	(311)	–
24	–	–	(226)	–	–	–	–	–	–	–	–	(226)	–
25	–	–	–	–	(274)	–	–	–	(39)	–	(274)	(274)	(1,642)
26	–	–	72	–	(103)	(411)	–	–	–	–	(514)	(442)	–
27	–	–	(52)	(3,566)	(615)	–	–	–	–	–	(615)	(4,233)	–
28	\$ 7,559	\$ (1,094)	\$ 269	\$ (3,901)	\$ (1,416)	\$ (1,051)	\$ (782)	\$ (909)	\$ (509)	\$ 6,465	\$ (2,467)	\$ (6,099)	\$ (4,894)

Less: Impact of income taxes

29	\$ (8)	\$ (9)	\$ (8)	\$ (8)	\$ (10)	\$ (15)	\$ (9)	\$ (13)	\$ (12)	\$ (17)	\$ (25)	\$ (41)	\$ (42)
30	–	–	(9)	(3)	(5)	(6)	(5)	(10)	(4)	–	(11)	(23)	(25)
31	(41)	–	–	(29)	(43)	(78)	(97)	–	–	(41)	(121)	(150)	(97)
32	(8)	(11)	(18)	(18)	(22)	(24)	(36)	(38)	(10)	(19)	(46)	(82)	(89)
33	–	–	–	–	–	–	–	(21)	(38)	–	–	–	(85)
34	(12)	(13)	(14)	(16)	(16)	(14)	(16)	(43)	(33)	(25)	(30)	(60)	(308)
35	–	–	–	–	–	–	–	(16)	–	–	–	–	(16)
36	407	–	–	–	–	–	–	–	–	407	–	–	–
37	(282)	(231)	(77)	–	–	–	–	–	–	(513)	–	(77)	–
38	–	–	(53)	–	–	–	–	–	–	–	–	(53)	–
39	–	–	–	–	(69)	–	–	–	(11)	–	(69)	(69)	(456)
40	–	–	18	–	(26)	(101)	–	–	–	–	(127)	(109)	–
41	–	–	–	–	–	–	–	–	–	–	–	–	585
42	\$ 56	\$ (264)	\$ (161)	\$ (74)	\$ (191)	\$ (238)	\$ (163)	\$ (141)	\$ (108)	\$ (208)	\$ (429)	\$ (664)	\$ (533)

Total adjustment for items of note

Net Income (loss) attributable to common shareholders – reported

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

45	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.05	\$ 0.08	\$ 0.14	\$ 0.15
46	–	–	0.02	0.01	0.01	0.02	0.01	0.02	0.01	–	0.02	0.05	0.07
47	–	–	–	–	–	0.03	0.02	–	–	–	0.03	0.03	0.02
48	0.07	–	–	0.05	0.07	0.12	0.15	–	–	0.07	0.19	0.24	0.15
49	0.02	0.02	0.04	0.03	0.04	0.05	0.09	0.06	0.04	0.04	0.10	0.17	0.19
50	–	–	–	–	–	–	–	0.03	0.06	–	–	–	0.14
51	–	–	–	–	–	–	–	0.17	–	–	–	–	0.17
52	0.02	0.02	0.02	0.03	0.03	0.02	0.03	0.08	0.06	0.04	0.05	0.10	0.51
53	–	–	–	–	–	–	–	0.02	–	–	–	–	0.02
54	(4.92)	–	(0.59)	–	–	–	–	–	–	(4.91)	–	(0.58)	–
55	0.49	0.40	0.13	–	–	–	–	–	–	0.89	–	0.13	–
56	–	–	0.10	–	–	–	–	–	–	–	–	0.10	–
57	–	–	–	–	0.11	–	–	–	0.02	–	0.11	0.12	0.65
58	–	–	(0.03)	–	0.04	0.17	–	–	–	–	0.22	0.19	–
59	–	–	0.03	2.04	0.35	–	–	–	–	–	0.35	2.40	–
60	–	–	–	–	–	–	–	–	–	–	–	–	0.32
61	\$ (4.30)	\$ 0.47	\$ (0.25)	\$ 2.19	\$ 0.69	\$ 0.45	\$ 0.34	\$ 0.42	\$ 0.22	\$ (3.82)	\$ 1.15	\$ 3.09	\$ 2.39

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

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

Net Interest Income and Margin

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

(\$ millions, except as noted) For the period ended		LINE #	2025		2024				2023			Year to Date		Full Year		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023	
Interest Income																
Loans	1	\$	12,602	\$ 13,467	\$ 13,706	\$ 13,821	\$ 13,154	\$ 12,995	\$ 12,464	\$ 11,517	\$ 10,539	\$	26,069	\$ 26,149	\$ 53,676	\$ 44,518
Reverse repurchase agreements	2		2,368	2,606	2,809	2,960	2,914	2,938	2,945	2,660	2,134		4,974	5,852	11,621	9,520
Securities	3		5,246	5,225	5,364	5,676	5,802	5,824	5,789	5,578	5,100		10,471	11,626	22,666	21,318
Deposits with banks	4		1,366	1,574	1,895	1,349	1,126	1,056	1,178	1,180	1,534		2,940	2,182	5,426	5,318
Total interest income	5		21,582	22,872	23,774	23,806	22,996	22,813	22,376	20,935	19,307		44,454	45,809	93,389	80,674
Interest Expense																
Deposits	6		9,923	11,223	11,814	12,072	11,490	11,484	11,257	10,257	9,042		21,146	22,974	46,860	38,351
Securitization liabilities	7		205	228	221	265	259	257	253	232	208		433	516	1,002	915
Subordinated notes and debentures	8		145	135	124	119	99	94	103	117	105		280	193	436	436
Repurchase agreements and short sales	9		2,746	2,990	3,280	3,447	3,390	3,205	2,992	2,790	2,293		5,736	6,595	13,322	10,083
Other	10		438	430	395	324	293	285	277	250	231		868	578	1,297	945
Total interest expense	11		13,457	15,006	15,834	16,227	15,531	15,325	14,882	13,646	11,879		28,463	30,856	62,917	50,730
Net Interest Income	12		8,125	7,866	7,940	7,579	7,465	7,488	7,494	7,289	7,428		15,991	14,953	30,472	29,944
TEB adjustment	13		13	15	19	27	4	29	44	40	40		28	33	79	181
Net Interest Income (TEB) ¹	14	\$	8,138	\$ 7,881	\$ 7,959	\$ 7,606	\$ 7,469	\$ 7,517	\$ 7,538	\$ 7,329	\$ 7,468	\$	16,019	\$ 14,986	\$ 30,551	\$ 30,125
Average Assets																
Average total assets (\$ billions)	15	\$	2,156	\$ 2,063	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 1,898	\$ 1,944	\$	2,109	\$ 1,936	\$ 1,969	\$ 1,920
Average earning assets (\$ billions) ²	16		1,894	1,883	1,835	1,778	1,754	1,729	1,715	1,716	1,728		1,889	1,741	1,774	1,718
Net Interest Margin																
Net interest margin – reported ²	17		1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %	1.76 %		1.71 %	1.73 %	1.72 %	1.74 %
Net interest margin – adjusted ²	18		1.78	1.67	1.74	1.71	1.75	1.74	1.75	1.70	1.81		1.72	1.74	1.73	1.77

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

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

Non-Interest Income

(\$ millions)													
For the period ended													
LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Investment and Securities Services													
Broker dealer fees and commissions	\$ 446	\$ 434	\$ 387	\$ 382	\$ 392	\$ 361	\$ 354	\$ 326	\$ 353	\$ 880	\$ 753	\$ 1,522	\$ 1,263
Full-service brokerage and other securities services	484	466	451	402	410	405	385	375	377	950	815	1,668	1,518
Underwriting and advisory	361	375	368	368	387	313	261	324	288	736	700	1,436	997
Investment management fees	171	168	170	169	167	163	157	161	156	339	330	669	636
Mutual fund management	515	542	522	509	487	476	468	479	469	1,057	963	1,994	1,897
Trust fees	29	29	26	29	29	27	26	28	28	58	56	111	109
Total investment and securities services	2,006	2,014	1,924	1,859	1,872	1,745	1,651	1,693	1,671	4,020	3,617	7,400	6,420
Credit fees	419	419	388	447	494	569	472	467	429	838	1,063	1,898	1,796
Trading income (loss)	992	1,305	835	1,124	744	925	750	700	289	2,297	1,669	3,628	2,417
Service charges	680	686	663	652	657	654	624	641	621	1,366	1,311	2,626	2,514
Card services	704	773	730	752	703	762	754	697	712	1,477	1,465	2,947	2,932
Insurance revenue ¹	1,876	1,870	1,829	1,782	1,665	1,676	1,644	1,611	1,514	3,746	3,341	6,952	6,311
Other income (loss)													
Foreign exchange – non-trading	65	94	63	68	67	43	39	71	2	159	110	241	199
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ¹	1	17	25	50	(11)	53	(10)	(50)	7	18	42	117	30
Insurance and reinsurance finance income (expenses)	(58)	(88)	(133)	(130)	(58)	(122)	(38)	18	(59)	(146)	(180)	(443)	(204)
Hedging related activities and other income (loss) from financial instruments ^{2,3}	(1,013)	(904)	(281)	(34)	193	(110)	(193)	(270)	(187)	(1,917)	83	(232)	(1,653)
Fees and other items ^{4,5}	9,140	(3)	1,531	27	28	31	(9)	47	(30)	9,137	59	1,617	(16)
Total other income (loss)	8,135	(884)	1,205	(19)	219	(105)	(211)	(184)	(267)	7,251	114	1,300	(1,644)
Total non-interest income	\$ 14,812	\$ 6,183	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625	\$ 4,969	\$ 20,995	\$ 12,580	\$ 26,751	\$ 20,746

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

² Includes the loss on sale of correspondent loans in the second quarter of 2025. Refer to Note 6(i) of the Interim Consolidated Financial Statements for further details.

³ Prior to May 4, 2023, includes the impact of the terminated FHN acquisition-related capital hedging strategy. For further details, refer to footnote 2 on page 5.

⁴ Includes the gain on sale of Schwab shares in the second quarter of 2025 and fourth quarter of 2024. For further details, refer to footnote 4ii on page 5.

⁵ Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses

(\$ millions)

For the period ended

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
1	\$ 2,602	\$ 2,584	\$ 2,493	\$ 2,489	\$ 2,463	\$ 2,475	\$ 2,448	\$ 2,411	\$ 2,424	\$ 5,186	\$ 4,938	\$ 9,920	\$ 9,559
2	1,233	1,328	1,065	1,060	1,184	1,172	1,147	1,076	933	2,561	2,356	4,481	4,065
3	650	738	522	540	603	667	512	518	526	1,388	1,270	2,332	2,129
4	4,485	4,650	4,080	4,089	4,250	4,314	4,107	4,005	3,883	9,135	8,564	16,733	15,753
5	275	277	289	254	258	247	253	258	247	552	505	1,048	987
6	224	235	264	209	216	221	207	202	199	459	437	910	812
7	499	512	553	463	474	468	460	460	446	1,011	942	1,958	1,799
8	634	621	651	607	550	571	553	542	499	1,255	1,121	2,379	2,056
9	65	68	79	65	66	67	67	63	62	133	133	277	252
10	699	689	730	672	616	638	620	605	561	1,388	1,254	2,656	2,308
11	159	153	143	139	126	122	123	117	121	312	248	530	479
12	35	34	33	34	42	63	62	58	49	69	105	172	193
13	194	187	176	173	168	185	185	175	170	381	353	702	672
14	427	341	431	366	394	325	418	335	386	768	719	1,516	1,452
15	163	—	—	110	165	291	363	—	—	163	456	566	363
16	133	129	119	124	125	130	128	125	111	262	255	498	456
17	957	893	1,079	765	655	565	706	589	630	1,850	1,220	3,064	2,493
18	582	669	882	4,250	1,554	1,114	641	1,065	569	1,251	2,668	7,800	4,559
19	\$ 8,139	\$ 8,070	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 7,359	\$ 6,756	\$ 16,209	\$ 16,431	\$ 35,493	\$ 29,855

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

Canadian Personal and Commercial Banking Segment

RESULTS OF OPERATIONS

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

(\$ millions, except as noted) For the period ended		LINE #	2025		2024				2023			Year to Date		Full Year	
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Reported and Adjusted															
Net interest income		1	\$ 4,023	\$ 4,135	\$ 4,058	\$ 3,994	\$ 3,812	\$ 3,833	\$ 3,705	\$ 3,571	\$ 3,377	\$ 8,158	\$ 7,645	\$ 15,697	\$ 14,192
Non-interest income		2	968	1,014	1,006	1,009	1,027	1,051	1,049	999	1,027	1,982	2,078	4,093	4,125
Total revenue		3	4,991	5,149	5,064	5,003	4,839	4,884	4,754	4,570	4,404	10,140	9,723	19,790	18,317
Provision for (recovery of) credit losses ¹															
Impaired		4	428	459	456	338	397	364	274	285	234	887	761	1,555	1,013
Performing		5	194	62	(26)	97	70	59	116	94	13	256	129	200	330
Total provision for (recovery of) credit losses		6	622	521	430	435	467	423	390	379	247	1,143	890	1,755	1,343
Non-interest expenses		7	2,052	2,086	2,102	1,967	1,957	1,984	2,039	1,895	1,903	4,138	3,941	8,010	7,700
Income (loss) before income taxes		8	2,317	2,542	2,532	2,601	2,415	2,477	2,325	2,296	2,254	4,859	4,892	10,025	9,274
Provision for (recovery of) income taxes		9	649	711	709	729	676	692	646	641	629	1,360	1,368	2,806	2,586
Net income		10	\$ 1,668	\$ 1,831	\$ 1,823	\$ 1,872	\$ 1,739	\$ 1,785	\$ 1,679	\$ 1,655	\$ 1,625	\$ 3,499	\$ 3,524	\$ 7,219	\$ 6,688
Average common equity (\$ billions) ²		11	\$ 23.6	\$ 23.2	\$ 22.7	\$ 21.8	\$ 21.5	\$ 20.5	\$ 19.0	\$ 18.5	\$ 17.8	\$ 23.4	\$ 21.0	\$ 21.6	\$ 18.2
Return on common equity ³		12	28.9 %	31.4 %	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	35.4 %	37.4 %	30.2 %	33.8 %	33.4 %	36.8 %
Key Performance Indicators															
(\$ billions, except as noted)															
Total risk-weighted assets ⁴		13	\$ 194	\$ 191	\$ 186	\$ 184	\$ 179	\$ 175	\$ 169	\$ 161	\$ 156	\$ 194	\$ 179	\$ 186	\$ 169
Average loans – personal															
Real estate secured lending															
Residential mortgages		14	267.1	269.2	268.3	266.5	263.7	261.9	258.2	250.3	244.2	268.2	262.8	265.1	249.0
Home Equity Line of Credit (HELOC) – amortizing ⁵		15	90.6	89.2	88.5	87.4	86.6	86.7	86.3	84.3	82.2	89.9	86.7	87.3	83.6
Real estate secured lending – amortizing		16	357.7	358.4	356.8	353.9	350.3	348.6	344.5	334.6	326.4	358.1	349.5	352.4	332.6
HELOC – non-amortizing ⁵		17	34.2	33.7	32.8	32.0	31.1	30.6	30.4	30.8	30.7	34.0	30.8	31.6	30.8
Indirect auto ⁵		18	31.0	30.6	30.2	29.7	29.3	29.2	28.9	28.2	27.6	30.8	29.3	29.6	28.0
Other ⁵		19	12.8	12.7	12.6	12.4	12.1	11.9	11.9	11.7	11.4	12.8	12.0	12.3	11.6
Credit card		20	22.2	22.5	22.0	21.5	20.7	20.7	20.2	19.6	18.7	22.3	20.7	21.2	19.3
Total average loans – personal		21	457.9	457.9	454.4	449.5	443.5	441.0	435.9	424.9	414.8	458.0	442.3	447.1	422.3
Average loans and acceptances – business		22	127.5	125.5	123.3	122.4	120.8	118.7	116.5	114.4	112.4	126.5	119.7	121.3	113.3
Average deposits															
Personal		23	312.2	309.7	305.7	303.4	299.7	296.4	288.0	284.3	282.8	310.9	298.1	301.3	283.5
Business		24	168.3	169.9	165.6	160.9	156.3	158.2	159.1	158.1	157.2	169.1	157.2	160.3	159.2
Net interest margin including securitized assets		25	2.82 %	2.81 %	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	2.74 %	2.74 %	2.82 %	2.84 %	2.82 %	2.77 %
Efficiency ratio		26	41.1	40.5	41.5	39.3	40.4	40.6	42.9	41.5	43.2	40.8	40.5	40.5	42.0
Number of Canadian retail branches at period end		27	1,059	1,063	1,060	1,060	1,062	1,062	1,062	1,060	1,060	1,059	1,062	1,060	1,062
Average number of full-time equivalent staff		28	27,371	27,422	27,930	28,465	29,053	29,271	29,069	29,172	28,797	27,397	29,163	28,678	28,961

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

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

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

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

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

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

Reported

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Net interest income	\$ 3,038	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 6,102	\$ 5,740	\$ 11,600	\$ 12,029
Non-interest income	(445)	(282)	287	616	606	604	572	606	523	(727)	1,210	2,113	2,261
Total revenue	2,593	2,782	3,211	3,552	3,447	3,503	3,523	3,483	3,557	5,375	6,950	13,713	14,290
Provision for (recovery of) credit losses ¹													
Impaired	309	529	418	331	311	377	308	259	186	838	688	1,437	965
Performing	133	(78)	(29)	47	69	8	(19)	(10)	4	55	77	95	(37)
Total provision for (recovery of) credit losses	442	451	389	378	380	385	289	249	190	893	765	1,532	928
Non-interest expenses ²	2,338	2,380	2,324	5,664	2,694	2,459	2,045	1,972	2,022	4,718	5,153	13,141	8,079
Income (loss) before income taxes	(187)	(49)	498	(2,490)	373	659	1,189	1,262	1,345	(236)	1,032	(960)	5,283
Provision for (recovery of) income taxes	(229)	(192)	(50)	87	49	(17)	117	148	189	(421)	32	69	658
U.S. Retail Bank net income (loss)	42	143	548	(2,577)	324	676	1,072	1,114	1,156	185	1,000	(1,029)	4,625
Share of net income from investment in Schwab ^{3,4,5}	78	199	154	178	183	194	197	191	250	277	377	709	939
Net income (loss)	\$ 120	\$ 342	\$ 702	\$ (2,399)	\$ 507	\$ 870	\$ 1,269	\$ 1,305	\$ 1,406	\$ 462	\$ 1,377	\$ (320)	\$ 5,564
Average common equity (\$ billions)	\$ 45.3	\$ 48.2	\$ 45.3	\$ 45.5	\$ 44.2	\$ 42.6	\$ 41.6	\$ 40.9	\$ 40.9	\$ 46.7	\$ 43.4	\$ 44.4	\$ 40.9
Return on common equity ⁶	1.1 %	2.8 %	6.2 %	(21.0) %	4.7 %	8.1 %	12.1 %	12.7 %	14.1 %	2.0 %	6.4 %	(0.7) %	13.6 %

Adjusted

Net interest income ⁷	\$ 3,074	\$ 3,064	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 6,138	\$ 5,740	\$ 11,600	\$ 12,029
Non-interest income ⁷	648	645	598	616	606	604	572	606	523	1,293	1,210	2,424	2,261
Total revenue	3,722	3,709	3,522	3,552	3,447	3,503	3,523	3,483	3,557	7,431	6,950	14,024	14,290
Provision for (recovery of) credit losses ¹													
Impaired	309	529	418	331	311	377	308	259	186	838	688	1,437	965
Performing	133	(78)	(29)	47	69	8	(19)	(10)	4	55	77	95	(37)
Total provision for (recovery of) credit losses	442	451	389	378	380	385	289	249	190	893	765	1,532	928
Non-interest expenses ²	2,338	2,380	2,344	2,098	1,976	2,048	2,045	1,888	1,868	4,718	4,024	8,466	7,735
Income (loss) before income taxes	942	878	789	1,076	1,091	1,070	1,189	1,346	1,499	1,820	2,161	4,026	5,627
Provision for (recovery of) income taxes	53	39	9	87	75	84	117	169	227	92	159	255	743
U.S. Retail Bank net income	889	839	780	989	1,016	986	1,072	1,177	1,272	1,728	2,002	3,771	4,884
Share of net income from investment in Schwab ^{3,4,5}	78	199	154	178	183	194	197	191	250	277	377	709	939
Net income	\$ 967	\$ 1,038	\$ 934	\$ 1,167	\$ 1,199	\$ 1,180	\$ 1,269	\$ 1,368	\$ 1,522	\$ 2,005	\$ 2,379	\$ 4,480	\$ 5,823
Return on common equity ⁶	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.1 %	13.3 %	15.3 %	8.7 %	11.0 %	10.1 %	14.2 %

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁸	\$ 246	\$ 277	\$ 272	\$ 254	\$ 246	\$ 235	\$ 235	\$ 225	\$ 229	\$ 246	\$ 246	\$ 272	\$ 235
Average loans – personal ⁹													
Residential mortgages	56.0	60.8	58.3	58.1	57.0	56.4	55.4	52.2	50.9	58.5	56.7	57.4	51.9
Consumer instalment and other personal													
HELOC	12.0	11.8	11.1	10.8	10.5	10.4	10.2	9.9	9.9	11.9	10.4	10.7	10.0
Indirect auto	43.3	43.8	41.9	41.8	41.1	40.4	39.9	37.4	36.7	43.6	40.7	41.3	37.5
Other	0.7	0.8	0.8	0.7	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.7	0.6
Credit card	20.4	21.4	20.0	20.0	19.7	20.2	19.5	18.8	18.9	20.9	20.0	20.0	19.2
Total average loans – personal ⁹	132.4	138.6	132.1	131.4	128.9	128.0	125.7	118.9	117.0	135.6	128.4	130.1	119.2
Average loans and acceptances – business ⁹	132.7	134.8	131.4	133.0	132.3	130.2	129.2	125.6	125.2	133.7	131.2	131.7	125.4
Average deposits ⁹													
Personal	191.5	189.3	179.5	179.7	177.7	174.2	173.0	170.0	175.7	190.4	175.9	177.8	173.5
Business	141.1	143.2	138.9	138.3	139.7	141.8	144.3	138.5	142.7	142.1	140.7	139.6	143.1
Schwab insured deposit accounts	119.3	120.7	113.2	117.0	122.9	128.9	135.9	137.3	148.8	120.0	126.0	120.5	147.0
Net interest margin – reported ¹⁰	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	2.93 %	3.01 %	2.95 %	3.15 %
Net interest margin – adjusted ¹⁰	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.00	3.25	2.95	3.01	2.95	3.15
Assets under administration ¹¹	\$ 61	\$ 62	\$ 59	\$ 57	\$ 55	\$ 54	\$ 55	\$ 53	\$ 52	\$ 61	\$ 55	\$ 59	\$ 55
Assets under management ¹¹	12	13	11	11	10	10	9	9	9	12	10	11	9
Efficiency ratio – reported	90.2 %	85.5 %	72.4 %	159.5 %	78.2 %	70.2 %	58.0 %	56.6 %	56.8 %	87.8 %	74.1 %	95.8 %	56.5 %
Efficiency ratio – adjusted	62.8	64.2	66.6	59.1	57.3	58.5	58.0	54.2	52.5	63.5	57.9	60.4	54.1
Number of U.S. retail stores as at period end ¹²	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,137	1,167	1,132	1,177
Average number of full-time equivalent staff	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,401	28,437	27,971	27,842	28,134

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

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

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

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

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

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

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4iii, 5v, 5ix, and 5x respectively, on page 5.

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

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

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

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

¹² Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted)

For the period ended

Reported

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Net interest income	\$ 2,136	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 4,296	\$ 4,235	\$ 8,520	\$ 8,919
Non-interest income	(306)	(198)	212	450	446	446	421	454	387	(504)	892	1,554	1,677
Total revenue	1,830	1,962	2,353	2,594	2,540	2,587	2,596	2,609	2,628	3,792	5,127	10,074	10,596
Provision for (recovery of) credit losses ¹													
Impaired	216	371	306	242	229	279	227	193	137	587	508	1,056	715
Performing	95	(53)	(21)	34	51	6	(14)	(8)	3	42	57	70	(28)
Total provision for (recovery of) credit losses	311	318	285	276	280	285	213	185	140	629	565	1,126	687
Non-interest expenses ²	1,644	1,675	1,703	4,133	1,980	1,815	1,505	1,478	1,493	3,319	3,795	9,631	5,988
Income (loss) before income taxes	(125)	(31)	365	(1,815)	280	487	878	946	995	(156)	767	(683)	3,921
Provision for (recovery of) income taxes	(160)	(136)	(37)	64	37	(12)	87	111	140	(296)	25	52	489
U.S. Retail Bank net income (loss)	35	105	402	(1,879)	243	499	791	835	855	140	742	(735)	3,432
Share of net income from investment in Schwab ^{3,4,5}	54	142	114	129	136	144	146	142	185	196	280	523	695
Net income (loss)	\$ 89	\$ 247	\$ 516	\$ (1,750)	\$ 379	\$ 643	\$ 937	\$ 977	\$ 1,040	\$ 336	\$ 1,022	\$ (212)	\$ 4,127
Average common equity (US\$ billions)	\$ 31.8	\$ 33.9	\$ 33.2	\$ 33.3	\$ 32.6	\$ 31.5	\$ 30.6	\$ 30.6	\$ 30.1	\$ 32.9	\$ 32.0	\$ 32.6	\$ 30.3
Return on common equity ⁶	1.1 %	2.9 %	6.2 %	(20.9) %	4.7 %	8.1 %	12.2 %	12.7 %	14.1 %	2.1 %	6.4 %	(0.7) %	13.5 %

Adjusted

Net interest income ⁷	\$ 2,161	\$ 2,160	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 4,321	\$ 4,235	\$ 8,520	\$ 8,919
Non-interest income ⁷	457	454	438	450	446	446	421	454	387	911	892	1,780	1,677
Total revenue	2,618	2,614	2,579	2,594	2,540	2,587	2,596	2,609	2,628	5,232	5,127	10,300	10,596
Provision for (recovery of) credit losses ¹													
Impaired	216	371	306	242	229	279	227	193	137	587	508	1,056	715
Performing	95	(53)	(21)	34	51	6	(14)	(8)	3	42	57	70	(28)
Total provision for (recovery of) credit losses	311	318	285	276	280	285	213	185	140	629	565	1,126	687
Non-interest expenses ⁷	1,644	1,675	1,717	1,533	1,455	1,515	1,505	1,415	1,380	3,319	2,970	6,220	5,734
Income (loss) before income taxes	663	621	577	785	805	787	878	1,009	1,108	1,284	1,592	2,954	4,175
Provision for (recovery of) income taxes	37	27	6	64	56	62	87	126	168	64	118	188	551
U.S. Retail Bank net income	626	594	571	721	749	725	791	883	940	1,220	1,474	2,766	3,624
Share of net income from investment in Schwab ^{3,4,5}	54	142	114	129	136	144	146	142	185	196	280	523	695
Net income	\$ 680	\$ 736	\$ 685	\$ 850	\$ 885	\$ 869	\$ 937	\$ 1,025	\$ 1,125	\$ 1,416	\$ 1,754	\$ 3,289	\$ 4,319
Return on common equity ⁸	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.2 %	13.3 %	15.3 %	8.7 %	11.0 %	10.1 %	14.1 %

Key Performance Indicators

(US\$ billions, except as noted)

Total risk-weighted assets ⁹	\$ 178	\$ 191	\$ 196	\$ 184	\$ 179	\$ 175	\$ 169	\$ 171	\$ 169	\$ 178	\$ 179	\$ 196	\$ 169
Average loans – personal ⁹													
Residential mortgages	39.4	42.8	42.7	42.4	42.0	41.7	40.8	39.1	37.6	41.1	41.9	42.2	38.5
Consumer instalment and other personal													
HELOC	8.4	8.3	8.1	7.9	7.7	7.7	7.5	7.4	7.4	8.4	7.7	7.9	7.4
Indirect auto	30.5	30.9	30.7	30.5	30.3	29.9	29.4	28.0	27.1	30.7	30.1	30.3	27.8
Other	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.5
Credit card	14.4	15.1	14.7	14.6	14.5	15.0	14.4	14.1	14.0	14.7	14.7	14.7	14.2
Total average loans – personal ⁹	93.2	97.6	96.7	95.9	95.0	94.7	92.6	89.1	86.6	95.4	94.8	95.6	88.4
Average loans and acceptances – business ⁹	93.3	94.9	96.3	97.1	97.5	96.3	95.1	94.1	92.5	94.1	96.9	96.8	93.0
Average deposits ⁹													
Personal	134.7	133.3	131.5	131.2	130.9	128.9	127.4	127.4	129.7	134.0	129.9	130.6	128.6
Business	99.2	100.8	101.7	101.0	102.9	104.9	106.3	103.8	105.3	100.0	103.9	102.6	106.1
Schwab insured deposit accounts	83.9	85.0	82.9	85.4	90.6	95.3	100.1	102.9	109.9	84.5	93.0	88.6	109.0
Net interest margin – reported ¹⁰	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	2.93 %	3.01 %	2.95 %	3.15 %
Net interest margin – adjusted ¹⁰	3.04	2.86	2.77	3.02	2.99	3.03	3.07	3.00	3.25	2.95	3.01	2.95	3.15
Assets under administration ¹¹	\$ 45	\$ 43	\$ 43	\$ 41	\$ 40	\$ 40	\$ 40	\$ 40	\$ 39	\$ 45	\$ 40	\$ 43	\$ 40
Assets under management ¹¹	9	9	8	8	7	7	6	7	7	9	7	8	6
Efficiency ratio – reported	89.8 %	85.4 %	72.4 %	159.3 %	78.0 %	70.2 %	58.0 %	56.7 %	56.8 %	87.5 %	74.0 %	95.6 %	56.5 %
Efficiency ratio – adjusted	62.8	64.1	66.6	59.1	57.3	58.6	58.0	54.2	52.5	63.4	57.9	60.4	54.1
Number of U.S. retail stores as at period end ¹²	1,137	1,134	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,137	1,167	1,132	1,177
Average number of full-time equivalent staff	28,604	28,276	27,802	27,627	27,957	27,985	28,182	28,375	28,401	28,437	27,971	27,842	28,134

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

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

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

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

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

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

⁷ The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4iii, 5v, 5ix, and 5x respectively, on page 5.

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

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

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

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

¹² Includes full-service retail banking stores.

Wealth Management and Insurance Segment

RESULTS OF OPERATIONS

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

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Reported and Adjusted													
Net interest income	\$ 362	\$ 369	\$ 321	\$ 316	\$ 304	\$ 285	\$ 265	\$ 258	\$ 258	\$ 731	\$ 589	\$ 1,226	\$ 1,064
Non-interest income	3,141	3,229	3,616	3,033	2,810	2,850	2,691	2,700	2,543	6,370	5,660	12,309	10,566
Total revenue	3,503	3,598	3,937	3,349	3,114	3,135	2,956	2,958	2,801	7,101	6,249	13,535	11,630
Provision for (recovery of) credit losses ¹													
Impaired	–	–	–	–	–	–	–	–	1	–	–	–	1
Performing	–	–	–	–	–	–	–	–	–	–	–	–	–
Total provision for (recovery of) credit losses	–	–	–	–	–	–	–	–	1	–	–	–	1
Insurance service expenses	1,417	1,507	2,364	1,669	1,248	1,366	1,346	1,386	1,118	2,924	2,614	6,647	5,014
Non-interest expenses	1,131	1,173	1,107	1,104	1,027	1,047	957	979	963	2,304	2,074	4,285	3,908
Income (loss) before income taxes	955	918	466	576	839	722	653	593	719	1,873	1,561	2,603	2,707
Provision for (recovery of) income taxes	248	238	117	146	218	167	161	162	195	486	385	648	706
Net income	\$ 707	\$ 680	\$ 349	\$ 430	\$ 621	\$ 555	\$ 492	\$ 431	\$ 524	\$ 1,387	\$ 1,176	\$ 1,955	\$ 2,001
Breakdown of Total Net Income													
Wealth Management	\$ 480	\$ 512	\$ 448	\$ 415	\$ 418	\$ 355	\$ 358	\$ 369	\$ 334	\$ 992	\$ 773	\$ 1,636	\$ 1,417
Insurance	227	168	(99)	15	203	200	134	62	190	395	403	319	584
Average common equity (\$ billions)	\$ 6.2	\$ 6.3	\$ 6.2	\$ 6.3	\$ 6.2	\$ 5.9	\$ 5.8	\$ 5.9	\$ 5.7	\$ 6.3	\$ 6.0	\$ 6.1	\$ 5.7
Return on common equity	46.8 %	42.7 %	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	29.0 %	38.0 %	44.7 %	39.2 %	31.8 %	34.9 %
Return on common equity – Wealth Management ²	57.8	61.9	56.6	52.6	54.4	44.5	46.2	47.4	47.4	59.9	49.4	52.0	47.4
Return on common equity – Insurance	33.5	21.9	(13.1)	1.9	26.9	29.3	19.9	8.7	28.2	27.3	28.0	10.7	21.6
Key Performance Indicators													
(\$ billions, except as noted)													
Total risk-weighted assets ^{3,4}	\$ 14	\$ 15	\$ 14	\$ 13	\$ 12	\$ 13	\$ 13	\$ 13	\$ 12	\$ 14	\$ 12	\$ 14	\$ 13
Assets under administration ⁵	654	687	651	632	596	576	531	559	549	654	596	651	531
Assets under management	542	556	530	523	489	479	441	460	460	542	489	530	441
Average loans – personal	7.2	7.4	6.9	6.7	6.4	6.2	6.5	6.4	6.5	7.3	6.3	6.6	6.5
Average deposits	34.1	31.3	28.1	27.6	27.8	27.9	28.1	30.0	32.4	32.7	27.8	27.8	31.5
Insurance premiums (\$ millions)	\$ 1,602	\$ 1,514	\$ 1,831	\$ 1,853	\$ 1,460	\$ 1,337	\$ 1,616	\$ 1,658	\$ 1,316	\$ 3,116	\$ 2,797	\$ 6,481	\$ 5,778
Catastrophe claims, net of reinsurance (\$ millions) ⁶	50	–	388	186	7	10	127	125	47	50	17	591	307
Efficiency ratio	32.3 %	32.6 %	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	33.1 %	34.4 %	32.4 %	33.2 %	31.7 %	33.6 %
Efficiency ratio, net of ISE ⁷	54.2	56.1	70.4	65.7	55.0	59.2	59.4	62.3	57.2	55.2	57.1	62.2	59.1
Average number of full-time equivalent staff	15,077	15,059	14,939	14,887	15,163	15,386	15,674	16,002	16,454	15,068	15,276	15,093	16,130

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

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

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

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

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

⁶ Catastrophe claims are insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of \$5 million before reinsurance. The Bank's internal threshold may change from time to time. Amounts presented reflect the cost of these claims net of recoveries from related reinsurance coverage and, when applicable, includes the cost of reinsurance reinstatement premiums. Costs related to catastrophe claims are included in insurance service expenses and recoveries from related reinsurance coverage are included in other income (loss).

⁷ Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q2 2025: \$2,086 million, Q1 2025: \$2,091 million, Q4 2024: \$1,573 million, Q3 2024: \$1,680 million, Q2 2024: \$1,866 million, Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q3 2023: \$1,572 million, Q2 2023: \$1,683 million, 2024 FY: \$6,888 million, 2023 FY: \$6,616 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's second quarter 2025 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

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

Reported

LINE #	2025		2024				2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Net interest income (TEB)	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 498	\$ (62)	\$ 387	\$ 582	\$ 1,538
Non-interest income	2,084	2,107	1,550	1,821	1,751	1,582	1,243	1,298	919	4,191	3,333	6,704	4,280
Total revenue	2,129	2,000	1,771	1,795	1,940	1,780	1,488	1,568	1,417	4,129	3,720	7,286	5,818
Provision for (recovery of) credit losses ¹													
Impaired	61	33	134	109	(1)	5	—	10	5	94	4	247	16
Performing	62	39	—	9	56	5	57	15	7	101	61	70	110
Total provision for (recovery of) credit losses	123	72	134	118	55	10	57	25	12	195	65	317	126
Non-interest expenses	1,461	1,535	1,336	1,310	1,430	1,500	1,441	1,247	1,189	2,996	2,930	5,576	4,760
Income (loss) before income taxes	545	393	301	367	455	270	(10)	296	216	938	725	1,393	932
Provision for (recovery of) income taxes (TEB)	126	94	66	50	94	65	(27)	24	66	220	159	275	162
Net income	\$ 419	\$ 299	\$ 235	\$ 317	\$ 361	\$ 205	\$ 17	\$ 272	\$ 150	\$ 718	\$ 566	\$ 1,118	\$ 770
Average common equity (\$ billions)	\$ 16.8	\$ 16.2	\$ 15.9	\$ 16.0	\$ 15.9	\$ 15.5	\$ 14.3	\$ 14.5	\$ 13.7	\$ 16.5	\$ 15.7	\$ 15.8	\$ 14.1
Return on common equity – reported ^{2,3}	10.2 %	7.3 %	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	7.4 %	4.5 %	8.8 %	7.3 %	7.1 %	5.4 %

Adjusted

Net interest income (TEB)	\$ 45	\$ (107)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 498	\$ (62)	\$ 387	\$ 582	\$ 1,538
Non-interest income	2,084	2,107	1,550	1,821	1,751	1,582	1,243	1,298	919	4,191	3,333	6,704	4,280
Total revenue	2,129	2,000	1,771	1,795	1,940	1,780	1,488	1,568	1,417	4,129	3,720	7,286	5,818
Provision for (recovery of) credit losses ¹													
Impaired	61	33	134	109	(1)	5	—	10	5	94	4	247	16
Performing	62	39	—	9	56	5	57	15	7	101	61	70	110
Total provision for (recovery of) credit losses	123	72	134	118	55	10	57	25	12	195	65	317	126
Non-interest expenses ⁴	1,427	1,483	1,254	1,232	1,328	1,383	1,244	1,104	1,116	2,910	2,711	5,197	4,326
Income (loss) before income taxes	579	445	383	445	557	387	187	439	289	1,024	944	1,772	1,366
Provision for (recovery of) income taxes (TEB)	134	105	84	68	116	89	9	62	76	239	205	357	251
Net income	\$ 445	\$ 340	\$ 299	\$ 377	\$ 441	\$ 298	\$ 178	\$ 377	\$ 213	\$ 785	\$ 739	\$ 1,415	\$ 1,115
Return on common equity – adjusted ^{2,3}	10.9 %	8.3 %	7.5 %	9.4 %	11.3 %	7.6 %	4.9 %	10.3 %	6.4 %	9.6 %	9.5 %	8.9 %	7.9 %

Revenue – Reported and Adjusted

Global Markets	\$ 1,423	\$ 1,279	\$ 1,001	\$ 1,046	\$ 1,081	\$ 1,090	\$ 891	\$ 965	\$ 666	\$ 2,702	\$ 2,171	\$ 4,218	\$ 3,265
Corporate and Investment Banking	729	744	751	777	869	707	627	648	728	1,473	1,576	3,104	2,618
Other	(23)	(23)	19	(28)	(10)	(17)	(30)	(45)	23	(46)	(27)	(36)	(65)
Total revenue	\$ 2,129	\$ 2,000	\$ 1,771	\$ 1,795	\$ 1,940	\$ 1,780	\$ 1,488	\$ 1,568	\$ 1,417	\$ 4,129	\$ 3,720	\$ 7,286	\$ 5,818

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁵	\$ 132	\$ 128	\$ 123	\$ 123	\$ 129	\$ 123	\$ 121	\$ 114	\$ 119	\$ 132	\$ 129	\$ 123	\$ 121
Average gross lending portfolio ⁶	103.1	100.9	97.0	97.4	96.3	96.2	93.0	93.8	95.2	102.0	96.3	96.7	94.7
Efficiency ratio – reported	68.6 %	76.8 %	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	79.5 %	83.9 %	72.6 %	78.8 %	76.5 %	81.8 %
Efficiency ratio – adjusted	67.0	74.2	70.8	68.6	68.5	77.7	83.6	70.4	78.8	70.5	72.9	71.3	74.4
Average number of full-time equivalent staff	6,970	6,919	6,975	7,018	7,077	7,100	7,346	7,233	6,510	6,944	7,089	7,042	7,143

Trading-Related Revenue (TEB)⁷

Net interest income (TEB)	\$ (272)	\$ (404)	\$ (149)	\$ (332)	\$ (118)	\$ (54)	\$ 61	\$ 8	\$ 285	\$ (676)	\$ (172)	\$ (653)	\$ 615
Trading income (loss)	1,128	1,308	782	1,058	811	784	529	618	197	2,436	1,595	3,435	1,745
Total trading-related revenue (TEB)	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 1,760	\$ 1,423	\$ 2,782	\$ 2,360

Trading-Related Revenue (TEB) by product⁷

Interest rate and credit	\$ 226	\$ 362	\$ 220	\$ 267	\$ 336	\$ 324	\$ 287	\$ 201	\$ 86	\$ 588	\$ 660	\$ 1,147	\$ 821
Foreign exchange	285	257	217	244	195	249	195	245	177	542	444	905	860
Equity and other	345	285	196	215	162	157	108	180	219	630	319	730	679
Total trading-related revenue (TEB)	\$ 856	\$ 904	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 1,760	\$ 1,423	\$ 2,782	\$ 2,360

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

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

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

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

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

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

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

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions)	LINE #	2025		2024			2023			Year to Date		Full Year		
For the period ended		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Reported														
Net interest income (loss) ^{1,2}	1	\$ 657	\$ 405	\$ 416	\$ 359	\$ 319	\$ 273	\$ 328	\$ 313	\$ 261	\$ 1,062	\$ 592	\$ 1,367	\$ 1,121
Non-interest income (loss) ²	2	9,064	115	1,115	118	160	139	129	22	(43)	9,179	299	1,532	(486)
Total revenue	3	9,721	520	1,531	477	479	412	457	335	218	10,241	891	2,899	635
Provision for (recovery of) credit losses ^{2,3}														
Impaired	4	148	195	145	142	163	188	137	109	125	343	351	638	491
Performing	5	6	(27)	11	(1)	6	(5)	5	4	24	(21)	1	11	44
Total provision for (recovery of) credit losses	6	154	168	156	141	169	183	142	113	149	322	352	649	535
Non-interest expenses ^{3,4,5}	7	1,157	896	1,181	967	1,293	1,040	1,146	1,266	679	2,053	2,333	4,481	5,408
Income (loss) before income taxes and share of net income from investment in Schwab	8	8,410	(544)	194	(631)	(983)	(811)	(831)	(1,044)	(610)	7,866	(1,794)	(2,231)	(5,308)
Provision for (recovery of) income taxes ¹	9	191	(153)	(308)	(218)	(308)	(273)	(281)	(271)	(220)	38	(581)	(1,107)	(994)
Share of net income from investment in Schwab ⁶	10	(4)	32	24	12	11	(53)	(41)	(9)	(9)	28	(42)	(6)	(75)
Net income (loss)	11	8,215	(359)	526	(401)	(664)	(591)	(591)	(782)	(399)	7,856	(1,255)	(1,130)	(4,389)
Adjusted														
Net interest income (loss) ^{1,2}	12	\$ 704	\$ 459	\$ 510	\$ 421	\$ 383	\$ 330	\$ 392	\$ 388	\$ 443	\$ 1,163	\$ 713	\$ 1,644	\$ 1,571
Non-interest income (loss) ²	13	89	115	93	118	160	139	129	181	(52)	204	299	510	411
Total revenue	14	793	574	603	539	543	469	521	569	391	1,367	1,012	2,154	1,982
Provision for (recovery of) credit losses ^{2,3}														
Impaired	15	148	195	145	142	163	188	137	109	125	343	351	638	491
Performing	16	6	(27)	11	(1)	6	(5)	5	4	24	(21)	1	11	44
Total provision for (recovery of) credit losses	17	154	168	156	141	169	183	142	113	149	322	352	649	535
Non-interest expenses ^{3,4,5}	18	960	861	924	807	796	663	703	864	612	1,821	1,459	3,190	2,848
Income (loss) before income taxes and share of net income from investment in Schwab	19	(321)	(455)	(477)	(409)	(422)	(377)	(324)	(408)	(370)	(776)	(799)	(1,685)	(1,401)
Provision for (recovery of) income taxes ¹	20	(155)	(131)	(224)	(162)	(165)	(160)	(154)	(189)	(160)	(286)	(325)	(711)	(635)
Share of net income from investment in Schwab ⁶	21	5	58	53	47	46	36	37	37	33	63	82	182	134
Net income (loss)	22	(161)	(266)	(200)	(200)	(211)	(181)	(133)	(182)	(177)	(427)	(392)	(792)	(632)
Decomposition of Adjustments for Items of Note, Net of Income Taxes ⁷														
Amortization of acquired intangibles	23	\$ 35	\$ 52	\$ 52	\$ 56	\$ 62	\$ 79	\$ 83	\$ 75	\$ 67	\$ 87	\$ 141	\$ 249	\$ 271
Acquisition and integration charges related to the Schwab transaction	24	—	—	26	18	16	26	26	44	26	—	42	86	124
Share of restructuring and other charges from investment in Schwab	25	—	—	—	—	—	49	35	—	—	—	49	49	35
Restructuring charges	26	122	—	—	81	122	213	266	—	—	122	335	416	266
Payment related to the termination of the FHN transaction	27	—	—	—	—	—	—	—	306	—	—	—	—	306
Impact from the terminated FHN acquisition-related capital hedging strategy	28	35	41	45	46	48	43	48	134	101	76	91	182	943
Impact of retroactive tax legislation on payment card clearing services	29	—	—	—	—	—	—	—	41	—	—	—	—	41
Gain on sale of Schwab shares	30	(8,568)	—	(1,022)	—	—	—	—	—	—	(8,568)	—	(1,022)	—
Indirect tax matters	31	—	—	173	—	—	—	—	—	—	—	—	173	—
Civil matter provision/Litigation settlement	32	—	—	—	—	205	—	—	—	28	—	205	205	1,186
CRD and federal tax rate increase for fiscal 2022	33	—	—	—	—	—	—	—	—	—	—	—	—	585
Total adjustments for items of note	34	(8,376)	93	(726)	201	453	410	458	600	222	(8,283)	863	338	3,757
Decomposition of Items included in Net Income (Loss)														
Net corporate expenses ^{5,8}	35	\$ (431)	\$ (370)	\$ (389)	\$ (302)	\$ (338)	\$ (217)	\$ (227)	\$ (333)	\$ (191)	\$ (801)	\$ (555)	\$ (1,246)	\$ (942)
Other	36	270	104	189	102	127	36	94	151	14	374	163	454	310
Net income (loss)	37	(161)	(266)	(200)	(200)	(211)	(181)	(133)	(182)	(177)	(427)	(392)	(792)	(632)
Average number of full-time equivalent staff	38	23,250	22,748	22,826	22,881	23,270	23,437	23,491	23,486	22,656	22,995	23,354	23,103	22,886

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

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

³ PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in non-interest expenses, resulting in no impact to Corporate reported net income (loss).

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

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

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

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

⁸ For additional information about this metric, refer to the Glossary in the Bank's second quarter 2025 MD&A.

Balance Sheet

\$ millions) As at		LIN #	2025		2024				2023		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSETS											
Cash and due from banks		1	\$ 5,501	\$ 6,552	\$ 6,437	\$ 7,245	\$ 6,308	\$ 6,333	\$ 6,721	\$ 7,420	\$ 6,874
Interest-bearing deposits with banks		2	139,744	136,440	169,930	92,151	87,665	75,048	98,348	81,621	103,324
Trading loans, securities, and other		3	195,002	198,855	175,770	173,175	166,346	161,520	152,090	158,605	157,539
Non-trading financial assets at fair value through profit or loss		4	7,528	6,810	5,869	5,600	5,646	6,985	7,340	7,869	8,546
Derivatives		5	89,210	83,885	78,061	69,827	82,190	60,574	87,382	71,081	75,212
Financial assets designated at fair value through profit or loss		6	6,508	6,299	6,417	5,771	5,925	5,970	5,818	5,440	5,237
Financial assets at fair value through other comprehensive income		7	116,902	108,691	93,897	75,841	75,246	74,730	69,865	69,719	74,009
		8	415,150	404,540	360,014	330,214	335,353	309,779	322,495	312,714	320,543
Debt securities at amortized cost, net of allowance for credit losses		9	254,417	255,743	271,615	281,320	293,594	300,071	308,016	304,455	330,891
Securities purchased under reverse repurchase agreements		10	216,476	222,119	208,217	212,918	205,722	199,079	204,333	201,517	198,076
Loans											
Residential mortgages		11	316,298	334,103	331,649	329,262	326,032	321,670	320,341	309,689	300,255
Consumer instalment and other personal:	HELOC	12	140,359	136,420	134,561	132,315	130,053	128,283	128,209	126,456	124,137
	Indirect auto	13	72,746	74,871	72,818	71,649	70,933	69,369	69,837	66,072	64,710
	Other	14	20,898	21,384	21,003	20,359	20,211	19,745	19,508	19,172	18,763
Credit card		15	40,465	41,585	40,639	40,517	39,421	38,635	38,660	37,719	36,508
Business and government		16	354,225	365,603	356,973	352,034	349,019	333,899	326,528	315,478	311,889
		17	944,991	973,966	957,643	946,136	935,669	911,601	903,083	874,586	856,262
Allowance for loan losses		18	(8,613)	(8,654)	(8,094)	(7,811)	(7,545)	(7,265)	(7,136)	(6,784)	(6,644)
Loans, net of allowance for loan losses		19	936,378	965,312	949,549	938,325	928,124	904,336	895,947	867,802	849,618
Other											
Customers' liability under acceptances		20	—	—	—	19	4,183	13,066	17,569	19,614	19,558
Investment in Schwab		21	—	9,242	9,024	10,031	9,866	9,548	8,907	8,758	9,119
Goodwill		22	18,703	19,579	18,851	18,700	18,658	18,098	18,602	17,804	18,183
Other intangibles		23	3,167	3,163	3,044	2,973	2,897	2,799	2,771	2,730	2,715
Land, buildings, equipment, and other depreciable assets		24	9,711	10,151	9,837	9,572	9,517	9,524	9,434	9,191	9,364
Deferred tax assets		25	5,309	5,072	4,937	4,719	4,806	3,928	3,951	3,271	3,021
Amounts receivable from brokers, dealers and clients		26	31,276	26,118	22,115	32,307	33,565	34,770	30,416	23,248	28,036
Other assets		27	28,442	29,523	28,181	26,687	26,410	24,513	27,629	25,053	25,438
		28	96,608	102,848	95,989	105,008	109,902	116,246	119,279	109,669	115,434
Total assets		29	\$ 2,064,274	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760
LIABILITIES											
Trading deposits		30	\$ 28,761	\$ 27,198	\$ 30,412	\$ 32,021	\$ 31,221	\$ 30,634	\$ 30,980	\$ 28,321	\$ 25,077
Derivatives		31	83,485	75,017	68,368	60,113	69,742	54,073	71,640	63,141	63,706
Securitization liabilities at fair value		32	22,396	21,181	20,319	18,382	17,653	16,543	14,422	13,597	12,832
Financial liabilities designated at fair value through profit or loss		33	193,925	210,700	207,914	196,078	188,105	180,112	192,130	183,187	201,061
		34	328,567	334,096	327,013	306,594	306,721	281,362	309,172	288,246	302,676
Deposits											
Personal Non-term		35	510,591	518,578	497,909	490,695	492,424	492,515	507,734	511,116	533,224
Term		36	137,913	141,894	143,758	139,954	136,559	130,325	118,862	103,112	95,643
Banks		37	44,949	50,696	57,698	36,239	32,463	25,943	31,225	32,929	49,283
Business and government		38	574,295	579,318	569,315	553,662	542,325	532,471	540,369	512,342	511,220
		39	1,267,748	1,290,486	1,268,680	1,220,550	1,203,771	1,181,254	1,198,190	1,159,499	1,189,370
Other											
Acceptances		40	—	—	—	19	4,183	13,066	17,569	19,614	19,558
Obligations related to securities sold short		41	43,553	46,086	39,515	40,556	38,145	42,875	44,661	45,154	48,797
Obligations related to securities sold under repurchase agreements		42	187,402	193,856	201,900	182,813	192,239	174,129	166,854	163,710	146,959
Securitization liabilities at amortized cost		43	13,158	12,652	12,365	12,374	12,581	12,358	12,710	14,336	14,756
Amounts payable to brokers, dealers and clients		44	32,107	26,622	26,598	25,063	31,754	34,012	30,872	20,337	26,783
Insurance contract liabilities		45	6,922	6,910	7,169	6,343	5,824	5,921	5,846	5,742	5,630
Other liabilities		46	48,012	50,171	51,878	51,380	48,150	43,926	47,574	44,645	42,685
		47	331,154	336,297	339,425	318,548	332,876	326,287	326,086	313,538	305,168
Subordinated notes and debentures		48	10,714	13,671	11,473	9,913	11,318	9,554	9,620	11,267	11,366
Total liabilities		49	1,938,183	1,974,550	1,946,591	1,855,605	1,854,686	1,798,457	1,843,068	1,772,550	1,808,580
EQUITY											
Shareholders' Equity											
Common shares		50	25,136	25,528	25,373	25,222	25,257	25,318	25,434	25,833	25,852
Preferred shares and other equity instruments		51	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	11,253
Treasury Common Shares		52	(26)	(38)	(17)	(35)	(24)	(58)	(64)	—	(99)
Preferred shares and other equity instruments		53	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	(10)
Contributed surplus		54	199	189	204	187	184	172	155	195	161
Retained earnings		55	78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	74,915
Accumulated other comprehensive income (loss)		56	11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	4,108
Total equity		57	126,091	119,004	115,160	111,576	111,982	112,435	112,071	112,648	116,180
Total liabilities and equity		58	\$ 2,064,274	\$ 2,093,554	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760

Assets Under Administration and Management

(\$ millions) As at		LINE #	2025		2024				2023		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration											
U.S. Retail		1	\$ 61,459	\$ 62,306	\$ 59,190	\$ 57,159	\$ 55,471	\$ 53,522	\$ 55,435	\$ 52,545	\$ 52,406
Wealth Management and Insurance ¹		2	653,644	686,858	650,791	631,980	596,222	575,731	530,610	558,941	548,574
Total		3	\$ 715,103	\$ 749,164	\$ 709,981	\$ 689,139	\$ 651,693	\$ 629,253	\$ 586,045	\$ 611,486	\$ 600,980
Assets Under Management											
U.S. Retail		4	\$ 12,109	\$ 12,637	\$ 11,393	\$ 11,056	\$ 10,185	\$ 9,631	\$ 9,475	\$ 9,408	\$ 9,163
Wealth Management and Insurance		5	541,584	555,933	530,110	523,041	489,339	479,062	441,028	460,496	459,984
Total		6	\$ 553,693	\$ 568,570	\$ 541,503	\$ 534,097	\$ 499,524	\$ 488,693	\$ 450,503	\$ 469,904	\$ 469,147

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

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		LINE #	2025		2024				2023			Year to Date		Full Year		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023	
Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income																
Balance at beginning of period	1	\$ (99)	\$ (208)	\$ (92)	\$ (194)	\$ (163)	\$ (413)	\$ (193)	\$ (191)	\$ (305)	\$ (208)	(413)	\$ (413)	\$ (476)		
Change in unrealized gains (losses)	2	(254)	99	(113)	106	(30)	254	(223)	(8)	124	(155)	224	217	64		
Change in allowance for expected credit losses on financial assets at fair value through other comprehensive income	3	2	(1)	—	—	—	(1)	1	—	—	1	(1)	(1)	—		
Reclassification to earnings of losses (gains)	4	(1)	11	(3)	(4)	(1)	(3)	2	6	(10)	10	(4)	(11)	(1)		
Net change for the period	5	(253)	109	(116)	102	(31)	250	(220)	(2)	114	(144)	219	205	63		
Balance at end of period	6	(352)	(99)	(208)	(92)	(194)	(163)	(413)	(193)	(191)	(352)	(194)	(208)	(413)		
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income																
Balance at beginning of period	7	46	35	11	53	19	(127)	14	(104)	32	35	(127)	(127)	23		
Change in unrealized gains (losses)	8	8	16	26	44	36	144	(144)	(125)	(140)	24	180	250	(402)		
Reclassification to retained earnings of losses (gains)	9	28	(5)	(2)	(86)	(2)	2	3	243	4	23	—	(88)	252		
Net change for the period	10	36	11	24	(42)	34	146	(141)	118	(136)	47	180	162	(150)		
Balance at end of period	11	82	46	35	11	53	19	(127)	14	(104)	82	53	35	(127)		
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss																
Balance at beginning of period	12	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(99)	(22)	(38)	(38)	78		
Change in fair value due to credit risk on financial liabilities	13	28	(7)	(6)	22	39	(39)	(9)	(13)	83	21	—	16	(116)		
Net change for the period	14	28	(7)	(6)	22	39	(39)	(9)	(13)	83	21	—	16	(116)		
Balance at end of period	15	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(1)	(38)	(22)	(38)		
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities																
Balance at beginning of period	16	15,529	12,893	12,334	12,186	10,550	12,677	9,515	11,304	10,008	12,893	12,677	12,677	12,048		
Investment in foreign operations	17	(6,679)	5,219	1,052	294	3,058	(3,883)	5,740	(2,971)	1,842	(1,460)	(825)	521	2,244		
Hedging activities	18	4,889	(3,576)	(682)	(200)	(1,966)	2,432	(3,565)	1,639	(754)	1,313	466	(416)	(1,836)		
Recovery of (provision for) income taxes	19	(1,358)	993	189	54	544	(676)	987	(457)	208	(365)	(132)	111	221		
Net change for the period	20	(3,148)	2,636	559	148	1,636	(2,127)	3,162	(1,789)	1,296	(512)	(491)	216	629		
Balance at end of period	21	12,381	15,529	12,893	12,334	12,186	10,550	12,677	9,515	11,304	12,381	12,186	12,893	12,677		
Gains (losses) on Derivatives Designated as Cash Flow Hedges																
Balance at beginning of period	22	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(2,924)	(5,472)	(5,472)	(5,717)		
Change in gains (losses)	23	1,750	1,108	625	1,982	(368)	186	740	(3,522)	1,155	2,858	(182)	2,425	59		
Reclassification to earnings of losses (gains)	24	(109)	(903)	(352)	(389)	(918)	1,782	(1,132)	2,059	(780)	(1,012)	864	123	186		
Net change for the period	25	1,641	205	273	1,593	(1,286)	1,968	(392)	(1,463)	375	1,846	682	2,548	245		
Balance at end of period	26	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(1,078)	(4,790)	(2,924)	(5,472)		
Share of accumulated other comprehensive income (loss) from investment in Schwab																
	27	—	(2,208)	(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	(3,492)	(3,268)	—	(3,051)	(1,870)	(3,877)		
Accumulated Other Comprehensive Income at End of Period																
	28	\$ 11,032	\$ 10,520	\$ 7,904	\$ 6,015	\$ 4,166	\$ 3,830	\$ 2,750	\$ 735	\$ 4,108	\$ 11,032	4,166	\$ 7,904	\$ 2,750		

Analysis of Change in Equity (Continued)

(\$ millions, except as noted)

For the period ended

NUMBER OF COMMON SHARES

OUTSTANDING (thousands)¹

	LINE #	2025		2024				2023			Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Balance at beginning of period	46	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,750,059	1,790,674	1,790,674	1,820,662
Issued														
Options exercised	47	592	353	280	389	352	636	92	89	684	945	988	1,657	1,256
Dividend reinvestment plan	48	—	1,575	1,685	1,609	1,632	1,666	1,653	2,039	8,887	1,575	3,298	6,592	20,527
Purchase of shares for cancellation and other	49	(30,001)	—	—	(13,275)	(15,219)	(20,905)	(37,780)	(14,250)	—	(30,001)	(36,124)	(49,399)	(52,030)
Impact of treasury shares	50	145	(245)	195	(127)	397	70	(748)	1,125	10	(100)	467	535	259
Balance at end of period	51	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,722,478	1,759,303	1,750,059	1,790,674

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

Analysis of Change in Investment in Schwab

(\$ millions) For the period ended	LINE #	2025		2024				2023			Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Balance at beginning of period	1	\$ 9,242	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 9,024	\$ 8,907	\$ 8,907	\$ 8,088
Decrease in reported investment through dividends received	2	—	(64)	(77)	(77)	(76)	(77)	(76)	(76)	(75)	(64)	(153)	(307)	(294)
Share of net income, net of income taxes	3	74	231	178	190	194	141	156	182	241	305	335	703	864
Share of other comprehensive income (loss), net of income taxes	4	59	(338)	639	26	(56)	882	(385)	(224)	453	(279)	826	1,491	91
Decrease in reported investment through sale of shares	5	(9,237)	—	(1,791)	—	—	—	—	—	—	(9,237)	—	(1,791)	—
Foreign exchange and other adjustments	6	(138)	389	44	26	256	(305)	454	(243)	142	251	(49)	21	158
Balance at end of period	7	\$ —	\$ 9,242	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ —	\$ 9,866	\$ 9,024	\$ 8,907

Goodwill and Other Intangibles

(\$ millions) For the period ended		LINE #	2025		2024				2023			Year to Date		Full Year		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023	
Goodwill																
Balance at beginning of period	1	\$	19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$	18,851	\$ 18,602	\$ 18,602	\$ 17,656
Additions (disposals) ¹	2		—	—	—	—	128	—	—	46	698		—	128	128	744
Foreign currency translation adjustments and other	3		(876)	728	151	42	432	(504)	798	(425)	192		(148)	(72)	121	202
Balance at end of period	4	\$	18,703	\$ 19,579	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$	18,703	\$ 18,658	\$ 18,851	\$ 18,602
Other Intangibles²																
Balance at beginning of period	5	\$	472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$	492	\$ 631	\$ 631	\$ 457
Additions (disposal) ¹	6		—	—	—	—	—	—	—	(18)	413		—	—	—	395
Amortized in the period	7		(35)	(34)	(33)	(34)	(42)	(63)	(62)	(58)	(49)		(69)	(105)	(172)	(193)
Foreign currency translation adjustments and other	8		(15)	14	(4)	—	14	23	45	11	(78)		(1)	37	33	(28)
Balance at end of period	9	\$	422	\$ 472	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$	422	\$ 563	\$ 492	\$ 631
Deferred Tax Liability on Other Intangibles																
Balance at beginning of period	10	\$	(20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$	(28)	\$ (51)	\$ (51)	\$ (17)
Disposals (additions) ¹	11		—	—	—	—	—	—	—	4	(101)		—	—	—	(97)
Recognized in the period	12		8	8	8	8	10	15	10	13	11		16	25	41	38
Foreign currency translation adjustments and other	13		(2)	—	(1)	(1)	(1)	(15)	—	(3)	30		(2)	(16)	(18)	25
Balance at end of period	14	\$	(14)	\$ (20)	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$	(14)	\$ (42)	\$ (28)	\$ (51)
Net Other Intangibles Closing Balance																
	15	\$	408	\$ 452	\$ 464	\$ 494	\$ 521	\$ 540	\$ 580	\$ 587	\$ 638	\$	408	\$ 521	\$ 464	\$ 580
Total Goodwill and Net Other Intangibles Closing Balance																
	16	\$	19,111	\$ 20,031	\$ 19,315	\$ 19,194	\$ 19,179	\$ 18,638	\$ 19,182	\$ 18,391	\$ 18,821	\$	19,111	\$ 19,179	\$ 19,315	\$ 19,182

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

² Excludes software and asset servicing rights.

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

(\$ millions) As at			LINE #	2025 Q2	2025 Q1			2024 Q4		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	\$ 338,388	\$ 834	\$ 1	1	\$ 345,129	\$ 890	\$ 1	\$ 342,180	\$ 765	\$ 7
Consumer instalment and other personal	234,003	1,023	641	2	232,675	1,068	334	228,382	990	1,173
Credit card	40,465	532	871	3	41,585	604	436	40,639	575	1,561
Business and government ⁶	354,478	2,477	546	4	365,963	2,891	186	357,392	2,619	536
Total loans managed	967,334	4,866	2,059	5	985,352	5,453	957	968,593	4,949	3,277
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	22,090	–	–	6	11,026	–	–	10,531	–	–
Business and government	112	–	–	7	143	–	–	189	–	–
Total loans securitized and sold to third parties	22,202	–	–	8	11,169	–	–	10,720	–	–
Total loans managed, net of loans securitized	\$ 945,132	\$ 4,866	\$ 2,059	9	\$ 974,183	\$ 5,453	\$ 957	\$ 957,873	\$ 4,949	\$ 3,277

			2024 Q3	2024 Q2			2024 Q1		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	\$ 339,662	\$ 700	\$ 5	\$ 336,407	\$ 683	\$ 3	\$ 331,850	\$ 659	\$ 2
Consumer instalment and other personal	224,323	919	865	221,197	889	563	217,397	838	275
Credit card	40,517	532	1,168	39,421	543	772	38,635	555	369
Business and government ⁶	352,391	2,019	408	349,501	1,780	320	334,893	1,657	113
Total loans managed	956,893	4,170	2,446	946,526	3,895	1,658	922,775	3,709	759
Less: Loans securitized and sold to third parties									
Residential mortgages ⁷	10,400	–	–	10,375	–	–	10,180	–	–
Business and government	198	–	–	276	–	–	334	–	–
Total loans securitized and sold to third parties	10,598	–	–	10,651	–	–	10,514	–	–
Total loans managed, net of loans securitized	\$ 946,295	\$ 4,170	\$ 2,446	\$ 935,875	\$ 3,895	\$ 1,658	\$ 912,261	\$ 3,709	\$ 759

			2023 Q4	2023 Q3			2023 Q2		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	\$ 330,907	\$ 618	\$ 7	\$ 319,797	\$ 615	\$ 5	\$ 310,787	\$ 611	\$ 4
Consumer instalment and other personal	217,541	795	806	211,687	751	576	207,595	723	377
Credit card	38,660	514	1,137	37,719	422	815	36,508	410	528
Business and government ⁶	327,332	1,372	262	316,838	1,192	117	314,298	915	89
Total loans managed	914,440	3,299	2,212	886,041	2,980	1,513	869,188	2,659	998
Less: Loans securitized and sold to third parties									
Residential mortgages ⁷	10,626	–	–	10,167	–	–	10,596	–	–
Business and government	401	–	–	419	–	–	440	–	–
Total loans securitized and sold to third parties	11,027	–	–	10,586	–	–	11,036	–	–
Total loans managed, net of loans securitized	\$ 903,413	\$ 3,299	\$ 2,212	\$ 875,455	\$ 2,980	\$ 1,513	\$ 858,152	\$ 2,659	\$ 998

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

² Excludes ACI loans, debt securities at amortized cost (DSAC), and debt securities at fair value through other comprehensive income (DSOCI).

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

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

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

⁶ Includes additional securitized commercial loans.

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

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

(\$ millions, except as noted) As at		LINE #	2025 Q2				2025 Q1				2024 Q4			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Personal														
Residential mortgages ³		1	\$ 270,041	\$ 46,257	\$ —	\$ 316,298	\$ 272,838	\$ 61,265	\$ —	\$ 334,103	\$ 273,069	\$ 58,580	\$ —	\$ 331,649
Consumer instalment and other personal														
HELOC		2	128,551	11,808	—	140,359	124,208	12,212	—	136,420	123,036	11,525	—	134,561
Indirect auto		3	30,627	42,119	—	72,746	30,085	44,786	—	74,871	29,837	42,981	—	72,818
Other		4	19,735	1,132	31	20,898	20,151	1,197	36	21,384	19,885	1,099	19	21,003
Credit card		5	20,993	19,466	6	40,465	20,421	21,158	6	41,585	20,510	20,123	6	40,639
Total personal		6	469,947	120,782	37	590,766	467,703	140,618	42	608,363	466,337	134,308	25	600,670
Business and Government³														
Real estate														
Residential		7	28,184	14,341	—	42,525	28,287	14,799	—	43,086	27,874	13,727	—	41,601
Non-residential		8	27,132	27,528	—	54,660	26,378	29,237	—	55,615	25,962	28,152	—	54,114
Total real estate		9	55,316	41,869	—	97,185	54,665	44,036	—	98,701	53,836	41,879	—	95,715
Agriculture		10	11,659	1,108	185	12,952	11,515	1,151	189	12,855	11,218	1,182	110	12,510
Automotive		11	11,008	11,059	238	22,305	10,962	11,415	225	22,602	10,389	13,119	226	23,734
Financial		12	16,038	28,627	6,332	50,997	22,541	28,644	6,465	57,650	20,233	25,418	5,184	50,835
Food, beverage, and tobacco		13	3,338	4,195	—	7,533	3,321	4,638	9	7,968	3,387	4,584	22	7,993
Forestry		14	1,046	774	—	1,820	923	764	—	1,687	854	573	—	1,427
Government, public sector entities, and education		15	3,963	16,943	913	21,819	3,967	17,752	913	22,632	3,577	17,405	841	21,823
Health and social services		16	10,511	15,539	—	26,050	10,107	15,791	—	25,898	9,922	15,252	2	25,176
Industrial construction and trade contractors		17	6,182	2,827	64	9,073	5,843	2,559	68	8,470	6,180	2,555	65	8,800
Metals and mining		18	2,742	1,851	518	5,111	2,965	2,219	636	5,820	2,935	1,906	369	5,210
Oil and gas		19	2,801	1,675	2	4,478	2,698	1,664	33	4,395	2,265	1,586	24	3,875
Power and utilities		20	4,888	6,182	225	11,295	4,914	7,224	328	12,466	8,526	6,421	364	15,311
Professional and other services		21	5,778	16,940	565	23,283	5,702	19,036	514	25,252	5,733	18,434	645	24,812
Retail sector		22	5,061	6,324	—	11,385	5,065	6,606	—	11,671	5,020	6,199	—	11,219
Sundry manufacturing and wholesale		23	4,669	10,457	72	15,198	4,530	10,460	112	15,102	4,648	9,696	92	14,436
Telecommunications, cable, and media		24	4,757	7,846	1,337	13,940	5,192	7,566	1,209	13,967	5,325	7,748	1,138	14,211
Transportation		25	4,185	3,772	17	7,974	4,097	4,472	29	8,598	4,099	5,046	21	9,166
Other		26	6,383	3,776	1,809	11,968	6,151	3,037	898	10,086	5,811	4,104	1,035	10,950
Total business and government		27	160,325	181,764	12,277	354,366	165,158	189,034	11,628	365,820	163,958	183,107	10,138	357,203
Other Loans														
Acquired credit-impaired loans		28	—	—	—	—	—	—	—	—	—	—	—	—
Total Gross Loans and Acceptances		29	\$ 630,272	\$ 302,546	\$ 12,314	\$ 945,132	\$ 632,861	\$ 329,652	\$ 11,670	\$ 974,183	\$ 630,295	\$ 317,415	\$ 10,163	\$ 957,873
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.6 %	4.9 %	— %	33.5 %	28.0 %	6.3 %	— %	34.3 %	28.5 %	6.1 %	— %	34.6 %
Consumer instalment and other personal														
HELOC		31	13.5	1.3	—	14.8	12.6	1.3	—	13.9	12.8	1.2	—	14.0
Indirect auto		32	3.2	4.4	—	7.6	3.1	4.5	—	7.6	3.1	4.5	—	7.6
Other		33	2.1	0.1	—	2.2	2.1	0.1	—	2.2	2.1	0.1	—	2.2
Credit card		34	2.3	2.1	—	4.4	2.2	2.2	—	4.4	2.2	2.1	—	4.3
Total personal		35	49.7	12.8	—	62.5	48.0	14.4	—	62.4	48.7	14.0	—	62.7
Business and Government³		36	17.0	19.2	1.3	37.5	17.0	19.4	1.2	37.6	17.1	19.1	1.1	37.3
Total Gross Loans and Acceptances		37	66.7 %	32.0 %	1.3 %	100.0 %	65.0 %	33.8 %	1.2 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %

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

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

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

(\$ millions, except as noted) As at		LINE #	2024 Q3				2024 Q2				2024 Q1												
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total									
By Industry Sector																							
Personal																							
Residential mortgages ³	1	\$	271,325	\$	57,937	\$	–	\$	329,262	\$	268,732	\$	57,300	\$	326,032	\$	266,316	\$	55,354	\$	–	\$	321,670
Consumer instalment and other personal																							
HELOC	2		121,198		11,117		–		132,315		119,235		10,818		–		117,914		10,369		–		128,283
Indirect auto	3		29,431		42,218		–		71,649		29,039		41,894		–		28,775		40,594		–		69,369
Other	4		19,265		1,075		19		20,359		19,237		957		17		18,807		914		24		19,745
Credit card	5		20,151		20,360		6		40,517		19,599		19,816		6		18,999		19,631		5		38,635
Total personal	6		461,370		132,707		25		594,102		455,842		130,785		23		450,811		126,862		29		577,702
Business and Government³																							
Real estate																							
Residential	7		27,797		13,153		–		40,950		27,309		12,797		–		27,607		11,927		–		39,534
Non-residential	8		26,215		29,649		–		55,864		25,836		29,339		–		25,702		28,138		–		53,840
Total real estate	9		54,012		42,802		–		96,814		53,145		42,136		–		53,309		40,065		–		93,374
Agriculture	10		11,096		1,174		135		12,405		10,762		1,208		128		10,728		1,130		117		11,975
Automotive	11		10,066		11,880		118		22,064		10,130		12,548		155		9,847		11,254		190		21,291
Financial	12		17,937		23,373		4,787		46,097		17,438		23,642		4,829		17,997		21,772		4,850		44,619
Food, beverage, and tobacco	13		3,090		4,657		22		7,769		3,067		4,810		23		3,138		4,442		31		7,611
Forestry	14		900		561		–		1,461		887		745		–		859		675		–		1,534
Government, public sector entities, and education	15		3,371		17,824		542		21,737		3,397		18,085		943		3,385		17,654		837		21,876
Health and social services	16		10,091		15,512		62		25,665		10,244		16,557		61		10,221		16,342		62		26,625
Industrial construction and trade contractors	17		6,200		2,603		64		8,867		5,859		2,755		64		5,821		2,399		–		8,220
Metals and mining	18		2,984		1,881		467		5,332		2,712		1,826		351		2,595		1,806		335		4,736
Oil and gas	19		2,276		1,340		16		3,632		2,521		1,232		36		2,722		1,447		6		4,175
Power and utilities	20		8,307		6,349		782		15,438		8,698		6,601		721		8,275		7,422		711		16,408
Professional and other services	21		5,780		17,464		672		23,916		5,765		18,299		652		5,638		17,875		640		24,153
Retail sector	22		4,982		5,954		–		10,936		5,083		5,816		–		5,147		5,526		–		10,673
Sundry manufacturing and wholesale	23		4,902		10,075		64		15,041		4,782		9,839		113		4,684		9,936		145		14,765
Telecommunications, cable, and media	24		5,398		7,885		1,252		14,535		4,412		8,356		1,181		4,244		9,416		1,002		14,662
Transportation	25		4,126		4,955		13		9,094		4,032		4,896		2		3,717		4,841		24		8,582
Other	26		5,839		4,597		973		11,409		5,709		5,039		1,116		5,897		5,346		1,103		12,346
Total business and government	27		161,357		180,886		9,969		352,212		158,643		184,390		10,375		158,224		179,348		10,053		347,625
Other Loans																							
Acquired credit-impaired loans	28		–		–		–		–		–		–		–		–		–		–		–
Total Gross Loans and Acceptances	29	\$	622,727	\$	313,593	\$	9,994	\$	946,314	\$	614,485	\$	315,175	\$	10,398	\$	609,035	\$	306,210	\$	10,082	\$	925,327
Portfolio as a % of Total Gross Loans and Acceptances																							
Personal																							
Residential mortgages ³	30		28.8 %		6.1 %		– %		34.9 %		28.6 %		6.1 %		– %		28.8 %		6.0 %		– %		34.8 %
Consumer instalment and other personal																							
HELOC	31		12.8		1.2		–		14.0		12.7		1.2		–		12.7		1.2		–		13.9
Indirect auto	32		3.1		4.4		–		7.5		3.1		4.4		–		3.1		4.4		–		7.5
Other	33		2.0		0.1		–		2.1		2.0		0.1		–		2.0		0.1		–		2.1
Credit card	34		2.1		2.2		–		4.3		2.1		2.1		–		2.1		2.1		–		4.2
Total personal	35		48.8		14.0		–		62.8		48.5		13.9		–		48.7		13.8		–		62.5
Business and Government³																							
Total Gross Loans and Acceptances	37		65.8 %		33.1 %		1.1 %		100.0 %		65.4 %		33.5 %		1.1 %		65.8 %		33.1 %		1.1 %		100.0 %

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

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

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

(\$ millions, except as noted)
As at

LINE #		2023 Q4				2023 Q3				2023 Q2			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 263,733	\$ 56,548	\$ –	\$ 320,281	\$ 257,752	\$ 51,878	\$ –	\$ 309,630	\$ 249,311	\$ 50,880	\$ –	\$ 300,191
Consumer instalment and other personal													
HELOC	2	117,618	10,585	–	128,203	116,615	9,834	–	126,449	114,112	10,018	–	124,130
Indirect auto	3	28,786	41,051	–	69,837	28,295	37,777	–	66,072	27,583	37,127	–	64,710
Other	4	18,587	901	13	19,501	18,335	814	17	19,166	17,914	818	23	18,755
Credit card	5	18,815	19,839	6	38,660	18,741	18,972	6	37,719	17,726	18,777	5	36,508
Total personal	6	447,539	128,924	19	576,482	439,738	119,275	23	559,036	426,646	117,620	28	544,294
Business and Government³													
Real estate													
Residential	7	27,784	11,958	–	39,742	27,624	11,345	–	38,969	27,708	11,401	–	39,109
Non-residential	8	24,849	28,537	–	53,386	24,535	27,377	–	51,912	23,987	27,627	–	51,614
Total real estate	9	52,633	40,495	–	93,128	52,159	38,722	–	90,881	51,695	39,028	–	90,723
Agriculture	10	9,893	1,173	119	11,185	9,818	1,156	154	11,128	9,656	1,215	132	11,003
Automotive	11	9,402	10,843	163	20,408	8,606	10,452	163	19,221	8,368	10,196	241	18,805
Financial	12	18,873	22,292	4,977	46,142	17,742	21,516	5,575	44,833	15,483	20,781	6,326	42,590
Food, beverage, and tobacco	13	3,078	4,396	37	7,511	3,076	4,070	20	7,166	2,975	4,327	93	7,395
Forestry	14	829	746	–	1,575	868	798	–	1,666	841	799	–	1,640
Government, public sector entities, and education	15	4,198	17,018	742	21,958	3,925	17,192	499	21,616	3,619	16,075	722	20,416
Health and social services	16	9,871	16,205	58	26,134	10,010	15,199	56	25,265	9,857	16,157	55	26,069
Industrial construction and trade contractors	17	5,701	2,414	–	8,115	5,786	2,262	–	8,048	5,651	2,341	–	7,992
Metals and mining	18	2,415	1,854	274	4,543	2,494	1,776	484	4,754	2,366	2,015	413	4,794
Oil and gas	19	2,307	1,599	–	3,906	2,302	1,718	7	4,027	2,157	1,708	–	3,865
Power and utilities	20	8,299	7,831	721	16,851	8,101	6,698	659	15,458	7,486	7,478	662	15,626
Professional and other services	21	5,744	17,526	636	23,906	5,974	15,919	572	22,465	5,812	16,354	630	22,796
Retail sector	22	4,613	6,320	–	10,933	4,617	6,865	–	11,482	4,556	6,944	–	11,500
Sundry manufacturing and wholesale	23	4,085	10,524	90	14,699	4,109	10,537	64	14,710	3,957	9,970	74	14,001
Telecommunications, cable, and media	24	4,294	9,190	1,095	14,579	4,767	8,919	1,018	14,704	4,753	9,461	866	15,080
Transportation	25	3,606	5,083	36	8,725	3,668	4,710	18	8,396	3,651	4,928	16	8,595
Other	26	6,376	2,750	1,076	10,202	6,154	3,038	1,021	10,213	6,059	3,425	1,042	10,526
Total business and government	27	156,217	178,259	10,024	344,500	154,176	171,547	10,310	336,033	148,942	173,202	11,272	333,416
Other Loans													
Acquired credit-impaired loans	28	–	91	–	91	–	92	–	92	–	100	–	100
Total Gross Loans and Acceptances	29	\$ 603,756	\$ 307,274	\$ 10,043	\$ 921,073	\$ 593,914	\$ 290,914	\$ 10,333	\$ 895,161	\$ 575,588	\$ 290,922	\$ 11,300	\$ 877,810

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ³	30	28.6 %	6.1 %	– %	34.7 %	28.8 %	5.8 %	– %	34.6 %	28.4 %	5.8 %	– %	34.2 %
Consumer instalment and other personal													
HELOC	31	12.8	1.1	–	13.9	13.0	1.1	–	14.1	13.0	1.1	–	14.1
Indirect auto	32	3.1	4.5	–	7.6	3.2	4.2	–	7.4	3.1	4.3	–	7.4
Other	33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card	34	2.0	2.2	–	4.2	2.1	2.1	–	4.2	2.1	2.1	–	4.2
Total personal	35	48.5	14.0	–	62.5	49.1	13.3	–	62.4	48.6	13.4	–	62.0
Business and Government³	36	17.0	19.4	1.1	37.5	17.2	19.2	1.2	37.6	17.0	19.7	1.3	38.0
Total Gross Loans and Acceptances	37	65.5 %	33.4 %	1.1 %	100.0 %	66.3 %	32.5 %	1.2 %	100.0 %	65.6 %	33.1 %	1.3 %	100.0 %

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

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

LINE #	2025			2024			2023			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
Impaired loans at beginning of period	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 4,949	\$ 3,299	\$ 3,299	\$ 2,503
Classified as impaired during the period ⁴													
Canadian Personal and Commercial Banking	862	956	968	805	932	927	678	699	612	1,818	1,859	3,632	2,609
U.S. Retail – in USD	782	945	1,020	769	738	805	732	632	475	1,727	1,543	3,332	2,383
– foreign exchange	330	408	377	286	267	273	266	213	170	738	540	1,203	835
Wealth Management and Insurance	1,112	1,353	1,397	1,055	1,005	1,078	998	845	645	2,465	2,083	4,535	3,218
Wholesale Banking	–	–	–	–	–	–	1	–	2	–	–	–	3
Total classified as impaired during the period	57	123	292	196	–	–	–	55	–	180	–	488	55
Transferred to performing during the period	2,031	2,432	2,657	2,056	1,937	2,005	1,677	1,599	1,259	4,463	3,942	8,655	5,885
Net repayments	(451)	(327)	(254)	(264)	(261)	(315)	(263)	(224)	(204)	(778)	(576)	(1,094)	(931)
Disposals of loans	(688)	(532)	(487)	(541)	(465)	(308)	(332)	(324)	(334)	(1,220)	(773)	(1,801)	(1,351)
Net classified as impaired during the period	–	(47)	(148)	–	–	(10)	–	–	–	(47)	(10)	(158)	–
Amounts written off	892	1,526	1,768	1,251	1,211	1,372	1,082	1,051	721	2,418	2,583	5,602	3,603
Exchange and other movements	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(2,459)	(1,997)	(3,984)	(2,846)
Change during the period	(164)	122	19	3	55	(45)	92	(43)	26	(42)	10	32	39
Total Gross Impaired Loans – Balance at End of Period	(587)	504	779	275	186	410	319	321	68	(83)	596	1,650	796
	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 4,866	\$ 3,895	\$ 4,949	\$ 3,299

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Canadian Personal and Commercial Banking	\$ 1,820	\$ 1,999	\$ 1,892	\$ 1,677	\$ 1,685	\$ 1,612	\$ 1,366	\$ 1,310	\$ 1,144	\$ 1,820	\$ 1,685	\$ 1,892	\$ 1,366
U.S. Retail – in USD	1,969	2,086	1,948	1,645	1,583	1,527	1,330	1,199	1,081	1,969	1,583	1,948	1,330
– foreign exchange	745	942	761	624	595	519	514	381	383	745	595	761	514
Wealth Management and Insurance	2,714	3,028	2,709	2,269	2,178	2,046	1,844	1,580	1,464	2,714	2,178	2,709	1,844
Wholesale Banking	5	5	5	5	5	5	5	4	5	5	5	5	5
Total Gross Impaired Loans	327	421	343	219	27	46	84	86	46	327	27	343	84
	\$ 4,866	\$ 5,453	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 4,866	\$ 3,895	\$ 4,949	\$ 3,299

NET IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Canadian Personal and Commercial Banking	\$ 1,001	\$ 1,137	\$ 1,095	\$ 986	\$ 1,012	\$ 933	\$ 782	\$ 743	\$ 653	\$ 1,001	\$ 1,012	\$ 1,095	\$ 782
U.S. Retail – in USD	1,551	1,603	1,568	1,320	1,248	1,176	1,051	920	841	1,551	1,248	1,568	1,051
– foreign exchange	587	724	613	501	469	400	406	292	298	587	469	613	406
Wealth Management and Insurance	2,138	2,327	2,181	1,821	1,717	1,576	1,457	1,212	1,139	2,138	1,717	2,181	1,457
Wholesale Banking	–	–	1	–	1	1	–	–	–	–	1	1	–
Total Net Impaired Loans	99	171	130	98	14	16	38	41	11	99	14	130	38
Net Impaired Loans as a % of Net Loans and Acceptances	\$ 3,238	\$ 3,635	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 1,996	\$ 1,803	\$ 3,238	\$ 2,744	\$ 3,407	\$ 2,277
	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %	0.35 %	0.29 %	0.36 %	0.25 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #		2025 Q2				2025 Q1				2024 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages	\$ 301	\$ 533	\$ –	\$ 834	\$ 322	\$ 568	\$ –	\$ 890	\$ 275	\$ 490	\$ –	\$ 765
2	Consumer instalment and other personal												
	HELOC	196	288	–	484	189	305	–	494	185	282	–	467
3	Indirect auto	126	332	–	458	146	342	–	488	132	309	–	441
4	Other	70	11	–	81	74	12	–	86	72	10	–	82
5	Credit card ³	153	379	–	532	154	450	–	604	143	432	–	575
6	Total personal	846	1,543	–	2,389	885	1,677	–	2,562	807	1,523	–	2,330
Business and Government													
Real estate													
7	Residential	3	243	–	246	53	262	–	315	53	201	–	254
8	Non-residential	68	426	–	494	99	499	–	598	100	409	–	509
9	Total real estate	71	669	–	740	152	761	–	913	153	610	–	763
10	Agriculture	63	2	–	65	54	18	–	72	56	2	–	58
11	Automotive	136	4	–	140	145	5	–	150	160	4	–	164
12	Financial	49	1	–	50	48	1	–	49	47	1	–	48
13	Food, beverage, and tobacco	26	8	–	34	125	9	–	134	126	11	–	137
14	Forestry	40	26	–	66	11	–	–	11	11	–	–	11
15	Government, public sector entities, and education	12	58	–	70	12	52	–	64	12	62	–	74
16	Health and social services	111	30	–	141	114	32	–	146	138	55	–	193
17	Industrial construction and trade contractors	58	46	–	104	53	44	–	97	43	38	–	81
18	Metals and mining	55	3	–	58	61	3	–	64	22	2	–	24
19	Oil and gas	4	4	–	8	8	4	–	12	11	4	–	15
20	Power and utilities	–	98	4	102	–	100	87	187	–	98	90	188
21	Professional and other services	65	151	–	216	71	168	–	239	74	165	–	239
22	Retail sector	152	105	–	257	147	57	–	204	144	54	–	198
23	Sundry manufacturing and wholesale	119	56	–	175	121	83	–	204	100	48	–	148
24	Telecommunications, cable, and media	10	118	–	128	10	204	–	214	10	150	–	160
25	Transportation	51	15	–	66	54	13	–	67	45	13	–	58
26	Other	30	27	–	57	21	43	–	64	25	35	–	60
27	Total business and government	1,052	1,421	4	2,477	1,207	1,597	87	2,891	1,177	1,352	90	2,619
28	Total Gross Impaired Loans⁴	\$ 1,898	\$ 2,964	\$ 4	\$ 4,866	\$ 2,092	\$ 3,274	\$ 87	\$ 5,453	\$ 1,984	\$ 2,875	\$ 90	\$ 4,949
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
29	Residential mortgages	0.11 %	1.15 %	– %	0.26 %	0.12 %	0.93 %	– %	0.27 %	0.10 %	0.84 %	– %	0.23 %
30	Consumer instalment and other personal												
	HELOC	0.15	2.44	–	0.34	0.15	2.50	–	0.36	0.15	2.45	–	0.35
31	Indirect auto	0.41	0.79	–	0.63	0.49	0.76	–	0.65	0.44	0.72	–	0.61
32	Other	0.35	0.97	–	0.39	0.37	1.00	–	0.40	0.36	0.91	–	0.39
33	Credit card ³	0.73	1.95	–	1.31	0.75	2.13	–	1.45	0.70	2.15	–	1.41
34	Total personal	0.18	1.28	–	0.40	0.19	1.19	–	0.42	0.17	1.13	–	0.39
Business and Government													
35	Total business and government	0.58	0.85	0.06	0.70	0.64	0.92	2.15	0.79	0.63	0.81	2.28	0.73
36	Total Gross Impaired Loans⁴	0.29 %	1.03 %	0.06 %	0.51 %	0.32 %	1.04 %	2.15 %	0.56 %	0.30 %	0.96 %	2.28 %	0.52 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #		2024 Q3				2024 Q2				2024 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages	\$ 230	\$ 470	\$ —	\$ 700	\$ 222	\$ 461	\$ —	\$ 683	\$ 209	\$ 450	\$ —	\$ 659
2	Consumer instalment and other personal												
	HELOC	169	263	—	432	170	250	—	420	162	229	—	391
3	Indirect auto	112	296	—	408	107	288	—	395	109	268	—	377
4	Other	69	10	—	79	66	8	—	74	62	8	—	70
5	Credit card ³	127	405	—	532	128	415	—	543	125	430	—	555
6	Total personal	707	1,444	—	2,151	693	1,422	—	2,115	667	1,385	—	2,052
Business and Government													
Real estate													
7	Residential	7	194	—	201	6	164	—	170	6	143	—	149
8	Non-residential	50	385	—	435	65	368	—	433	77	314	—	391
9	Total real estate	57	579	—	636	71	532	—	603	83	457	—	540
10	Agriculture	35	2	—	37	33	3	—	36	12	3	—	15
11	Automotive	162	4	—	166	187	7	—	194	191	4	—	195
12	Financial	63	2	—	65	3	1	—	4	4	1	—	5
13	Food, beverage, and tobacco	127	15	—	142	138	12	—	150	41	8	—	49
14	Forestry	15	—	—	15	16	—	—	16	3	—	—	3
15	Government, public sector entities, and education	12	18	—	30	15	4	—	19	12	3	—	15
16	Health and social services	139	22	—	161	106	21	—	127	162	27	—	189
17	Industrial construction and trade contractors	39	27	—	66	46	25	—	71	112	21	—	133
18	Metals and mining	22	2	—	24	25	1	—	26	28	1	—	29
19	Oil and gas	12	5	—	17	12	5	—	17	18	5	—	23
20	Power and utilities	—	100	—	100	—	—	—	—	—	—	—	—
21	Professional and other services	61	70	—	131	58	69	—	127	61	53	—	114
22	Retail sector	123	39	—	162	146	45	—	191	132	35	—	167
23	Sundry manufacturing and wholesale	92	29	—	121	57	29	—	86	32	50	—	82
24	Telecommunications, cable, and media	12	40	—	52	12	3	—	15	11	3	—	14
25	Transportation	46	10	—	56	54	8	—	62	21	6	—	27
26	Other	19	19	—	38	19	17	—	36	45	12	—	57
27	Total business and government	1,036	983	—	2,019	998	782	—	1,780	968	689	—	1,657
28	Total Gross Impaired Loans⁴	\$ 1,743	\$ 2,427	\$ —	\$ 4,170	\$ 1,691	\$ 2,204	\$ —	\$ 3,895	\$ 1,635	\$ 2,074	\$ —	\$ 3,709
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
29	Residential mortgages	0.08 %	0.81 %	— %	0.21 %	0.08 %	0.80 %	— %	0.21 %	0.08 %	0.81 %	— %	0.20 %
30	Consumer instalment and other personal												
	HELOC	0.14	2.37	—	0.33	0.14	2.31	—	0.32	0.14	2.21	—	0.30
31	Indirect auto	0.38	0.70	—	0.57	0.37	0.69	—	0.56	0.38	0.66	—	0.54
32	Other	0.36	0.93	—	0.39	0.34	0.84	—	0.37	0.33	0.88	—	0.35
33	Credit card ³	0.63	1.99	—	1.31	0.65	2.10	—	1.38	0.66	2.19	—	1.44
34	Total personal	0.15	1.09	—	0.36	0.15	1.09	—	0.36	0.15	1.09	—	0.36
Business and Government													
35	Total business and government	0.57	0.59	—	0.57	0.55	0.46	—	0.50	0.54	0.42	—	0.48
36	Total Gross Impaired Loans⁴	0.27 %	0.81 %	— %	0.44 %	0.27 %	0.74 %	— %	0.41 %	0.26 %	0.71 %	— %	0.40 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

(\$ millions, except as noted) As at		2023 Q4				2023 Q3				2023 Q2			
LINE #													
By Industry Sector													
Personal		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	Residential mortgages	\$ 186	\$ 432	\$ —	\$ 618	\$ 178	\$ 437	\$ —	\$ 615	\$ 174	\$ 437	\$ —	\$ 611
	Consumer instalment and other personal												
2	HELOC	148	232	—	380	148	229	—	377	127	233	—	360
3	Indirect auto	95	254	—	349	85	224	—	309	75	226	—	301
4	Other	60	6	—	66	59	6	—	65	55	7	—	62
5	Credit card ³	115	399	—	514	101	321	—	422	100	310	—	410
6	Total personal	604	1,323	—	1,927	571	1,217	—	1,788	531	1,213	—	1,744
Business and Government													
Real estate													
7	Residential	8	81	—	89	7	46	—	53	6	43	—	49
8	Non-residential	91	226	—	317	90	79	—	169	88	26	—	114
9	Total real estate	99	307	—	406	97	125	—	222	94	69	—	163
10	Agriculture	14	3	—	17	8	1	—	9	7	1	—	8
11	Automotive	32	3	—	35	30	3	—	33	23	4	—	27
12	Financial	3	1	—	4	2	1	—	3	1	1	—	2
13	Food, beverage, and tobacco	38	3	—	41	19	3	—	22	12	3	—	15
14	Forestry	2	—	—	2	1	—	—	1	1	—	—	1
15	Government, public sector entities, and education	12	3	—	15	11	3	—	14	10	3	—	13
16	Health and social services	151	40	—	191	165	37	—	202	124	38	—	162
17	Industrial construction and trade contractors	106	19	—	125	101	19	—	120	96	23	—	119
18	Metals and mining	30	1	—	31	36	2	—	38	45	3	—	48
19	Oil and gas	20	6	—	26	24	6	—	30	24	6	—	30
20	Power and utilities	—	—	—	—	5	—	—	5	—	—	—	—
21	Professional and other services	52	60	—	112	46	61	—	107	43	35	—	78
22	Retail sector	110	29	—	139	118	29	—	147	119	31	—	150
23	Sundry manufacturing and wholesale	29	56	—	85	24	80	—	104	22	18	—	40
24	Telecommunications, cable, and media	13	33	—	46	8	31	—	39	8	2	—	10
25	Transportation	20	6	—	26	19	8	—	27	19	9	—	28
26	Other	56	15	—	71	54	15	—	69	10	11	—	21
27	Total business and government	787	585	—	1,372	768	424	—	1,192	658	257	—	915
28	Total Gross Impaired Loans ⁴	\$ 1,391	\$ 1,908	\$ —	\$ 3,299	\$ 1,339	\$ 1,641	\$ —	\$ 2,980	\$ 1,189	\$ 1,470	\$ —	\$ 2,659
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
29	Residential mortgages	0.07 %	0.76 %	— %	0.19 %	0.07 %	0.84 %	— %	0.20 %	0.07 %	0.86 %	— %	0.20 %
	Consumer instalment and other personal												
30	HELOC	0.13	2.19	—	0.30	0.13	2.33	—	0.30	0.11	2.33	—	0.29
31	Indirect auto	0.33	0.62	—	0.50	0.30	0.59	—	0.47	0.27	0.61	—	0.47
32	Other	0.32	0.67	—	0.34	0.32	0.74	—	0.34	0.31	0.86	—	0.33
33	Credit card ³	0.61	2.01	—	1.33	0.54	1.69	—	1.12	0.56	1.65	—	1.12
34	Total personal	0.13	1.03	—	0.33	0.13	1.02	—	0.32	0.12	1.03	—	0.32
Business and Government													
35	Total Gross Impaired Loans ⁴	0.44	0.36	—	0.40	0.44	0.27	—	0.35	0.39	0.16	—	0.27
36		0.22 %	0.66 %	— %	0.36 %	0.22 %	0.60 %	— %	0.33 %	0.20 %	0.53 %	— %	0.30 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

(\$ millions) As at	LINE #	2025		2024				2023			Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)														
Change in Stage 3 allowance for loan losses (impaired) ¹														
Allowance at beginning of period	1	\$ 1,824	\$ 1,553	\$ 1,278	\$ 1,162	\$ 1,187	\$ 1,030	\$ 986	\$ 859	\$ 829	\$ 1,553	\$ 1,030	\$ 1,030	\$ 760
Stage 3 provision for (recovery of) loan losses (impaired)														
Transfer to Stage 1 ²	2	(18)	(13)	(12)	(13)	(9)	(11)	(8)	(11)	(7)	(31)	(20)	(45)	(36)
Transfer to Stage 2	3	(73)	(54)	(49)	(57)	(53)	(43)	(40)	(39)	(40)	(127)	(96)	(202)	(157)
Transfer to Stage 3	4	451	489	433	366	399	370	381	294	261	940	769	1,568	1,184
Net remeasurement due to transfers into Stage 3 ³	5	8	10	15	10	9	13	9	8	8	18	22	47	32
Net draws (repayments) ⁴	6	(60)	4	(30)	3	11	(12)	(29)	(5)	(7)	(56)	(1)	(28)	(55)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(167)	(167)	(190)	(193)	(223)	(143)	(131)	(223)	(182)	(334)	(366)	(749)	(727)
Change to risk, parameters, and models ⁶	8	805	947	986	804	736	760	534	640	518	1,752	1,496	3,286	2,245
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	946	1,216	1,153	920	870	934	716	664	551	2,162	1,804	3,877	2,486
Write-offs	10	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(2,459)	(1,997)	(3,984)	(2,846)
Recoveries	11	213	187	177	191	181	158	156	172	155	400	339	707	634
Disposals	12	—	(9)	(39)	—	—	—	—	—	—	(9)	—	(39)	—
Foreign exchange and other adjustments	13	(36)	21	(8)	(16)	4	(18)	27	(22)	3	(15)	(14)	(38)	(4)
Balance at end of period	14	1,632	1,824	1,553	1,278	1,162	1,187	1,030	986	859	1,632	1,162	1,553	1,030
STAGE 2 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 2 allowance for loan losses ¹														
Allowance at beginning of period	15	4,774	4,675	4,647	4,483	4,258	4,000	3,696	3,766	3,620	4,675	4,000	4,000	3,644
Stage 2 provision for (recovery of) loan losses														
Transfer to Stage 1 ²	16	(444)	(780)	(520)	(588)	(480)	(464)	(454)	(571)	(542)	(1,224)	(944)	(2,052)	(2,161)
Transfer to Stage 2	17	383	363	312	355	365	337	354	290	296	746	702	1,369	1,281
Transfer to Stage 3	18	(442)	(478)	(423)	(358)	(389)	(347)	(372)	(286)	(249)	(920)	(736)	(1,517)	(1,143)
Net remeasurement due to transfers into Stage 2 ³	19	234	250	216	218	249	274	231	188	202	484	523	957	832
Net draws (repayments) ⁴	20	(36)	(41)	(39)	(47)	(34)	(24)	(42)	(27)	(51)	(77)	(58)	(144)	(153)
Derecognition of financial assets (excluding disposals) ⁵	21	(253)	(252)	(215)	(252)	(206)	(140)	(211)	(203)	(171)	(505)	(346)	(813)	(782)
Change to risk, parameters, and models ⁶	22	800	930	651	824	657	693	685	587	623	1,730	1,350	2,825	2,427
Total Stage 2 provision for (recovery of) loan losses	23	242	(8)	(18)	152	162	329	191	(22)	108	234	491	625	301
Foreign exchange and other adjustments	24	(124)	107	46	12	63	(71)	113	(48)	38	(17)	(8)	50	55
Balance at end of period	25	4,892	4,774	4,675	4,647	4,483	4,258	4,000	3,696	3,766	4,892	4,483	4,675	4,000
STAGE 1 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 1 allowance for loan losses ¹														
Allowance at beginning of period	26	2,996	2,909	2,909	2,902	2,820	3,149	3,087	3,016	3,025	2,909	3,149	3,149	2,955
Stage 1 provision for (recovery of) loan losses														
Transfer to Stage 1 ²	27	462	793	532	601	489	475	462	582	549	1,255	964	2,097	2,197
Transfer to Stage 2	28	(310)	(309)	(263)	(298)	(312)	(294)	(314)	(251)	(256)	(619)	(606)	(1,167)	(1,124)
Transfer to Stage 3	29	(9)	(11)	(10)	(8)	(10)	(23)	(9)	(8)	(12)	(20)	(33)	(51)	(41)
Net remeasurement due to transfers into Stage 1 ³	30	(162)	(339)	(213)	(250)	(207)	(189)	(184)	(220)	(215)	(501)	(396)	(859)	(846)
New originations or purchases ⁷	31	433	427	435	436	431	407	533	475	418	860	838	1,709	1,916
Net draws (repayments) ⁴	32	(35)	12	(9)	(19)	(18)	11	(4)	(17)	60	(23)	(7)	(35)	48
Derecognition of financial assets (excluding disposals) ⁵	33	(195)	(221)	(235)	(195)	(188)	(201)	(226)	(207)	(191)	(416)	(389)	(819)	(843)
Change to risk, parameters, and models ⁶	34	(32)	(348)	(263)	(268)	(145)	(448)	(291)	(229)	(412)	(380)	(593)	(1,124)	(1,161)
Total Stage 1 provision for (recovery of) loan losses	35	152	4	(26)	(1)	40	(262)	(33)	125	(59)	156	(222)	(249)	146
Foreign exchange and other adjustments	36	(88)	83	26	8	42	(67)	95	(54)	50	(5)	(25)	9	48
Balance at end of period	37	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,087	3,016	3,060	2,902	2,909	3,149
Acquired Credit-Impaired Loans	38	—	—	—	—	—	—	6	3	3	—	—	—	6
Allowance for loan losses at end of period	39	9,584	9,594	9,137	8,834	8,547	8,265	8,185	7,772	7,644	9,584	8,547	9,137	8,185
Consisting of:														
Allowance for loan losses														
Canada	40	3,907	3,772	3,609	3,510	3,376	3,302	3,142	3,020	2,854	3,907	3,376	3,609	3,142
United States	41	4,668	4,803	4,414	4,267	4,154	3,955	3,984	3,750	3,777	4,668	4,154	4,414	3,984
International	42	38	80	71	34	15	8	10	14	13	38	15	71	10
Total allowance for loan losses	43	8,613	8,655	8,094	7,811	7,545	7,265	7,136	6,784	6,644	8,613	7,545	8,094	7,136
Allowance for off-balance sheet instruments ⁸	44	971	939	1,043	1,023	1,002	1,000	1,049	988	1,000	971	1,002	1,043	1,049
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	9,584	9,594	9,137	8,834	8,547	8,265	8,185	7,772	7,644	9,584	8,547	9,137	8,185
Allowance for debt securities	46	5	4	4	4	3	3	4	2	3	5	3	4	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	\$ 9,589	\$ 9,598	\$ 9,141	\$ 8,838	\$ 8,550	\$ 8,268	\$ 8,189	\$ 7,774	\$ 7,647	\$ 9,589	\$ 8,550	\$ 9,141	\$ 8,189

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

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

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

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

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

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

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

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

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

(\$ millions, except as noted)
As at

LINE #		2025 Q2				2025 Q1				2024 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 36	\$ 32	\$ –	\$ 68	\$ 36	\$ 37	\$ –	\$ 73	\$ 28	\$ 32	\$ –	\$ 60
	Consumer instalment and other personal												
2	HELOC	36	23	–	59	35	24	–	59	31	22	–	53
3	Indirect auto	105	57	–	162	105	61	–	166	98	58	–	156
4	Other	52	5	–	57	51	6	–	57	48	5	–	53
5	Credit card	101	348	–	449	98	400	–	498	90	288	–	378
6	Total personal	330	465	–	795	325	528	–	853	295	405	–	700
Business and Government													
	Real estate												
7	Residential	2	15	–	17	8	13	–	21	7	10	–	17
8	Non-residential	12	40	–	52	24	66	–	90	25	25	–	50
9	Total real estate	14	55	–	69	32	79	–	111	32	35	–	67
10	Agriculture	10	–	–	10	7	1	–	8	7	–	–	7
11	Automotive	84	–	–	84	90	1	–	91	84	–	–	84
12	Financial	37	–	–	37	37	–	–	37	36	–	–	36
13	Food, beverage, and tobacco	24	–	–	24	108	1	–	109	96	1	–	97
14	Forestry	18	12	–	30	5	–	–	5	4	–	–	4
15	Government, public sector entities, and education	8	5	–	13	9	17	–	26	8	15	–	23
16	Health and social services	55	3	–	58	54	3	–	57	58	6	–	64
17	Industrial construction and trade contractors	33	4	–	37	23	3	–	26	16	4	–	20
18	Metals and mining	23	1	–	24	23	1	–	24	14	–	–	14
19	Oil and gas	4	4	–	8	8	4	–	12	11	4	–	15
20	Power and utilities	–	71	4	75	–	68	65	133	–	67	65	132
21	Professional and other services	38	18	–	56	39	24	–	63	43	24	–	67
22	Retail sector	81	15	–	96	73	8	–	81	66	8	–	74
23	Sundry manufacturing and wholesale	60	2	–	62	37	5	–	42	37	6	–	43
24	Telecommunications, cable, and media	7	84	–	91	6	78	–	84	6	45	–	51
25	Transportation	27	1	–	28	25	2	–	27	25	1	–	26
26	Other	19	12	–	31	15	14	–	29	12	6	–	18
27	Total business and government	542	287	4	833	591	309	65	965	555	222	65	842
Other Loans													
28	Acquired credit-impaired loans	–	–	–	–	–	–	–	–	–	–	–	–
29	Total other loans	–	–	–	–	–	–	–	–	–	–	–	–
30	Total Stage 3 allowance for loan losses (impaired)	872	752	4	1,628	916	837	65	1,818	850	627	65	1,542
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal													
31		2,006	1,909	–	3,915	1,949	1,989	–	3,938	1,920	1,891	–	3,811
Business and Government													
32		1,029	2,007	34	3,070	907	1,977	15	2,899	839	1,896	6	2,741
33	Total Stage 1 and Stage 2 allowance for loan losses	3,035	3,916	34	6,985	2,856	3,966	15	6,837	2,759	3,787	6	6,552
34	Allowance for loan losses – On-Balance Sheet Loans	3,907	4,668	38	8,613	3,772	4,803	80	8,655	3,609	4,414	71	8,094
35	Allowance for loan losses – Off-Balance Sheet Instruments	354	612	5	971	340	592	7	939	369	672	2	1,043
36	Total allowance for loan losses	4,261	5,280	43	9,584	4,112	5,395	87	9,594	3,978	5,086	73	9,137
37	Allowance for debt securities	3	1	1	5	2	1	1	4	2	1	1	4
38	Total allowance for credit losses	\$ 4,264	\$ 5,281	\$ 44	\$ 9,589	\$ 4,114	\$ 5,396	\$ 88	\$ 9,598	\$ 3,980	\$ 5,087	\$ 74	\$ 9,141
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	12.0 %	6.0 %	– %	8.2 %	11.2 %	6.5 %	– %	8.2 %	10.2 %	6.5 %	– %	7.8 %
	Consumer instalment and other personal												
40	HELOC	18.4	8.0	–	12.2	18.5	7.9	–	11.9	16.8	7.8	–	11.3
41	Indirect auto	83.3	17.2	–	35.4	71.9	17.8	–	34.0	74.2	18.8	–	35.4
42	Other	74.3	45.5	–	70.4	68.9	50.0	–	66.3	66.7	50.0	–	64.6
43	Credit card	66.0	91.8	–	84.4	63.6	88.9	–	82.5	62.9	66.7	–	65.7
44	Total personal	39.0	30.1	–	33.3	36.7	31.5	–	33.3	36.6	26.6	–	30.0
45	Business and Government	51.5	20.2	100.0	33.6	49.0	19.3	74.7	33.4	47.2	16.4	72.2	32.1
46	Total Stage 3 allowance for loan losses (impaired)	45.9 %	25.4 %	100.0 %	33.5 %	43.8 %	25.6 %	74.7 %	33.3 %	42.8 %	21.8 %	72.2 %	31.2 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.7 %	1.8 %	0.6 %	1.0 %	0.6 %	1.7 %	2.2 %	1.0 %	0.6 %	1.7 %	1.9 %	1.0 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)

As at

By Industry Sector

Stage 3 allowance for loan losses (impaired)

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Oil and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

Other Loans

Acquired credit-impaired loans

Total other loans

Total Stage 3 allowance for loan losses (impaired)

Stage 1 and Stage 2 allowance for loan losses – Performing³

Personal

Business and Government

Total Stage 1 and Stage 2 allowance for loan losses

Allowance for loan losses – On-Balance Sheet Loans

Allowance for loan losses – Off-Balance Sheet Instruments

Total allowance for loan losses

Allowance for debt securities

Total allowance for credit losses

Stage 3 allowance for loan losses (impaired)

as a % of Gross Impaired Loans

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 allowance for loan losses (impaired)

Total allowance for credit losses as a % of gross loans and acceptances

LINE #	2024 Q3				2024 Q2				2024 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 26	\$ 32	\$ –	\$ 58	\$ 31	\$ 29	\$ –	\$ 60	\$ 28	\$ 33	\$ –	\$ 61
2	29	22	–	51	34	20	–	54	32	18	–	50
3	86	52	–	138	83	53	–	136	82	47	–	129
4	44	5	–	49	43	5	–	48	42	4	–	46
5	81	291	–	372	84	300	–	384	80	292	–	372
6	266	402	–	668	275	407	–	682	264	394	–	658
7	–	7	–	7	2	7	–	9	2	6	–	8
8	14	9	–	23	13	16	–	29	25	43	–	68
9	14	16	–	30	15	23	–	38	27	49	–	76
10	4	–	–	4	4	1	–	5	1	1	–	2
11	57	1	–	58	53	1	–	54	52	–	–	52
12	37	–	–	37	–	–	–	–	–	–	–	–
13	66	1	–	67	63	1	–	64	24	–	–	24
14	4	–	–	4	4	–	–	4	–	–	–	–
15	7	3	–	10	7	1	–	8	8	1	–	9
16	55	2	–	57	45	2	–	47	49	4	–	53
17	18	2	–	20	21	3	–	24	85	2	–	87
18	18	–	–	18	17	–	–	17	18	–	–	18
19	15	5	–	20	15	5	–	20	18	5	–	23
20	–	55	–	55	–	–	–	–	–	–	–	–
21	32	14	–	46	31	16	–	47	32	10	–	42
22	64	4	–	68	57	4	–	61	57	3	–	60
23	41	2	–	43	32	2	–	34	16	6	–	22
24	5	16	–	21	7	–	–	7	3	–	–	3
25	23	2	–	25	23	1	–	24	13	1	–	14
26	8	6	–	14	9	6	–	15	34	6	–	40
27	468	129	–	597	403	66	–	469	437	88	–	525
28	–	–	–	–	–	–	–	–	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–
30	734	531	–	1,265	678	473	–	1,151	701	482	–	1,183
31	1,965	1,823	–	3,788	1,926	1,813	–	3,739	1,900	1,716	–	3,616
32	811	1,913	34	2,758	772	1,868	15	2,655	701	1,757	8	2,466
33	2,776	3,736	34	6,546	2,698	3,681	15	6,394	2,601	3,473	8	6,082
34	3,510	4,267	34	7,811	3,376	4,154	15	7,545	3,302	3,955	8	7,265
35	373	645	5	1,023	344	656	2	1,002	340	659	1	1,000
36	3,883	4,912	39	8,834	3,720	4,810	17	8,547	3,642	4,614	9	8,265
37	2	1	1	4	2	1	–	3	1	1	1	3
38	\$ 3,885	\$ 4,913	\$ 40	\$ 8,838	\$ 3,722	\$ 4,811	\$ 17	\$ 8,550	\$ 3,643	\$ 4,615	\$ 10	\$ 8,268
39	11.3 %	6.8 %	– %	8.3 %	14.0 %	6.3 %	– %	8.8 %	13.4 %	7.3 %	– %	9.3 %
40	17.2	8.4	–	11.8	20.0	8.0	–	12.9	19.8	7.9	–	12.8
41	76.8	17.6	–	33.8	77.6	18.4	–	34.4	75.2	17.5	–	34.2
42	63.8	50.0	–	62.0	65.2	62.5	–	64.9	67.7	50.0	–	65.7
43	63.8	71.9	–	69.9	65.6	72.3	–	70.7	64.0	67.9	–	67.0
44	37.6	27.8	–	31.1	39.7	28.6	–	32.2	39.6	28.4	–	32.1
45	45.2	13.1	–	29.6	40.4	8.4	–	26.3	45.1	12.8	–	31.7
46	42.1 %	21.9 %	– %	30.3 %	40.1 %	21.5 %	– %	29.6 %	42.9 %	23.2 %	– %	31.9 %
47	0.6 %	1.6 %	1.0 %	0.9 %	0.6 %	1.6 %	0.4 %	0.9 %	0.6 %	1.6 %	0.2 %	0.9 %

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #	2023 Q4	2023 Q3	2023 Q2
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 allowance for loan losses (impaired)			
Personal			
Residential mortgages	24 33 – 57	25 31 – 56	20 29 – 49
Consumer instalment and other personal			
HELOC	31 19 – 50	29 17 – 46	27 17 – 44
Indirect auto	65 39 – 104	58 32 – 90	52 35 – 87
Other	39 4 – 43	38 3 – 41	36 3 – 39
Credit card	69 243 – 312	64 211 – 275	63 218 – 281
Total personal	228 338 – 566	214 294 – 508	198 302 – 500
Business and Government			
Real estate			
Residential	2 2 – 4	2 2 – 4	1 2 – 3
Non-residential	29 23 – 52	31 29 – 60	31 4 – 35
Total real estate	31 25 – 56	33 31 – 64	32 6 – 38
Agriculture	1 – – 1	1 – – 1	1 – – 1
Automotive	18 – – 18	16 – – 16	14 – – 14
Financial	– – – –	– – – –	– – – –
Food, beverage, and tobacco	19 – – 19	6 – – 6	4 – – 4
Forestry	– – – –	– – – –	– – – –
Government, public sector entities, and education	8 1 – 9	7 – – 7	7 – – 7
Health and social services	49 5 – 54	51 4 – 55	33 4 – 37
Industrial construction and trade contractors	94 1 – 95	92 2 – 94	85 4 – 89
Metals and mining	15 1 – 16	13 – – 13	17 – – 17
Oil and gas	19 5 – 24	19 8 – 27	19 5 – 24
Power and utilities	– – – –	– – – –	– – – –
Professional and other services	28 8 – 36	28 7 – 35	19 1 – 20
Retail sector	49 2 – 51	68 2 – 70	69 2 – 71
Sundry manufacturing and wholesale	15 8 – 23	10 30 – 40	10 1 – 11
Telecommunications, cable, and media	– 15 – 15	3 10 – 13	3 – – 3
Transportation	4 – – 4	5 – – 5	12 1 – 13
Other	31 4 – 35	27 3 – 30	3 4 – 7
Total business and government	381 75 – 456	379 97 – 476	328 28 – 356
Other Loans			
Acquired credit-impaired loans	– 6 – 6	– 3 – 3	– 3 – 3
Total other loans	– 6 – 6	– 3 – 3	– 3 – 3
Total Stage 3 allowance for loan losses (impaired)	609 419 – 1,028	593 394 – 987	526 333 – 859
Stage 1 and Stage 2 allowance for loan losses – Performing³			
Personal	1,838 1,742 – 3,580	1,753 1,636 – 3,389	1,668 1,687 – 3,355
Business and Government	695 1,823 10 2,528	674 1,720 14 2,408	660 1,757 13 2,430
Total Stage 1 and Stage 2 allowance for loan losses	2,533 3,565 10 6,108	2,427 3,356 14 5,797	2,328 3,444 13 5,785
Allowance for loan losses – On-Balance Sheet Loans	3,142 3,984 10 7,136	3,020 3,750 14 6,784	2,854 3,777 13 6,644
Allowance for loan losses – Off-Balance Sheet Instruments	354 694 1 1,049	345 641 2 988	351 646 3 1,000
Total allowance for loan losses	3,496 4,678 11 8,185	3,365 4,391 16 7,772	3,205 4,423 16 7,644
Allowance for debt securities	2 1 1 4	1 1 – 2	1 1 1 3
Total allowance for credit losses	\$ 3,498 \$ 4,679 \$ 12 \$ 8,189	\$ 3,366 \$ 4,392 \$ 16 \$ 7,774	\$ 3,206 \$ 4,424 \$ 17 \$ 7,647
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans			
Personal			
Residential mortgages	12.9 % 7.6 % – % 9.2 %	14.0 % 7.1 % – % 9.1 %	11.5 % 6.6 % – % 8.0 %
Consumer instalment and other personal			
HELOC	20.9 8.2 – 13.2	19.6 7.4 – 12.2	21.3 7.3 – 12.2
Indirect auto	68.4 15.4 – 29.8	68.2 14.3 – 29.1	69.3 15.5 – 28.9
Other	65.0 66.7 – 65.2	64.4 50.0 – 63.1	65.5 42.9 – 62.9
Credit card	60.0 60.9 – 60.7	63.4 65.7 – 65.2	63.0 70.3 – 68.5
Total personal	37.7 25.5 – 29.4	37.5 24.2 – 28.4	37.3 24.9 – 28.7
Business and Government	48.4 12.8 – 33.2	49.3 22.9 – 39.9	49.8 10.9 – 38.9
Total Stage 3 allowance for loan losses (impaired)	43.8 % 21.6 % – % 31.0 %	44.3 % 23.8 % – % 33.0 %	44.2 % 22.4 % – % 32.2 %
Total allowance for credit losses as a % of gross loans and acceptances	0.6 % 1.6 % 0.3 % 0.9 %	0.5 % 1.6 % 0.3 % 0.9 %	0.5 % 1.6 % 0.4 % 0.9 %

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

² Includes loans that are measured at FVOCI.

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

Provision for Credit Losses^{1,2}

(\$ millions)		LINE #	2025		2024				2023			Year to Date		Full Year	
For the period ended			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2024	2023
PROVISION FOR (RECOVERY OF) CREDIT LOSSES															
Impaired ³															
Canadian Personal and Commercial Banking	1	\$	428	\$ 459	\$ 456	\$ 338	\$ 397	\$ 364	\$ 274	\$ 285	\$ 234	\$ 887	\$ 761	\$ 1,555	\$ 1,013
U.S. Retail	2		309	529	418	331	311	377	308	259	186	838	688	1,437	965
Wealth Management and Insurance	3		—	—	—	—	—	—	—	—	1	—	—	—	1
Wholesale Banking	4		61	33	134	109	(1)	5	—	10	5	94	4	247	16
Corporate	5		148	195	145	142	163	188	137	109	125	343	351	638	491
Total Provision for (recovery of) Credit Losses – Impaired	6		946	1,216	1,153	920	870	934	719	663	551	2,162	1,804	3,877	2,486
Performing ⁴															
Canadian Personal and Commercial Banking	7		194	62	(26)	97	70	59	116	94	13	256	129	200	330
U.S. Retail	8		133	(78)	(29)	47	69	8	(19)	(10)	4	55	77	95	(37)
Wealth Management and Insurance	9		—	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale Banking	10		62	39	—	9	56	5	57	15	7	101	61	70	110
Corporate	11		6	(27)	11	(1)	6	(5)	5	4	24	(21)	1	11	44
Total Provision for (recovery of) Credit Losses – Performing	12		395	(4)	(44)	152	201	67	159	103	48	391	268	376	447
Total Provision for (recovery of) Credit Losses	13	\$	1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 2,553	\$ 2,072	\$ 4,253	\$ 2,933
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT															
Canadian Personal and Commercial Banking	14	\$	622	\$ 521	\$ 430	\$ 435	\$ 467	\$ 423	\$ 390	\$ 379	\$ 247	\$ 1,143	\$ 890	\$ 1,755	\$ 1,343
U.S. Retail – in USD	15		311	318	285	276	280	285	213	185	140	629	565	1,126	687
– foreign exchange	16		131	133	104	102	100	100	76	64	50	264	200	406	241
	17		442	451	389	378	380	385	289	249	190	893	765	1,532	928
Wealth Management and Insurance	18		—	—	—	—	—	—	—	—	1	—	—	—	1
Wholesale Banking	19		123	72	134	118	55	10	57	25	12	195	65	317	126
Corporate															
U.S. strategic cards portfolio ⁵ – in USD	20		108	119	114	103	125	135	104	85	110	227	260	477	396
– foreign exchange	21		46	49	42	38	44	48	38	28	39	95	92	172	139
Total Corporate	22		154	168	156	141	169	183	142	113	149	322	352	649	535
Total Provision for (recovery of) Credit Losses	23	\$	1,341	\$ 1,212	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 2,553	\$ 2,072	\$ 4,253	\$ 2,933

¹ Includes provision for off-balance sheet instruments.

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

³ Represents Stage 3 PCL.

⁴ Represents Stage 1 and Stage 2 PCL.

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

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

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

By Industry Sector Stage 3 provision for (recovery of) credit losses (impaired)

Personal

Residential mortgages

Consumer Instalment and Other Personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Oil and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

Other Loans

Acquired credit-impaired loans

Total other loans

Debt securities at amortized cost and FVOCI

Total Stage 3 provision for (recovery of) credit losses (impaired)

Stage 1 and Stage 2 provision for (recovery of) credit losses

Personal, business and government

Debt securities at amortized cost and FVOCI

Total provision for (recovery of) credit losses

Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 provision for (recovery of) credit losses (impaired)

Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans

Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances

Total Provision for (recovery of) Credit Losses

Total Provision for (recovery of) Credit Losses Excluding Other Loans

LINE #	2025 Q2				2025 Q1				2024 Q4			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 1	\$ (3)	\$ —	\$ (2)	\$ 8	\$ 4	\$ —	\$ 12	\$ 4	\$ —	\$ —	\$ 4
2	1	1	—	2	5	3	—	8	3	—	—	3
3	112	83	—	195	116	103	—	219	111	96	—	207
4	68	43	—	111	72	50	—	122	70	53	—	123
5	147	258	—	405	149	391	—	540	135	261	—	396
6	329	382	—	711	350	551	—	901	323	410	—	733
7	1	8	—	9	2	34	—	36	—	3	—	3
8	(8)	(1)	—	(9)	1	51	—	52	15	44	—	59
9	(7)	7	—	—	3	85	—	88	15	47	—	62
10	1	—	—	1	—	1	—	1	1	—	—	1
11	1	1	—	2	34	—	—	34	18	1	—	19
12	1	—	—	1	—	—	—	—	—	1	—	1
13	39	(1)	—	38	18	3	—	21	33	3	—	36
14	10	3	—	13	—	—	—	—	1	—	—	1
15	—	(5)	—	(5)	1	13	—	14	—	13	—	13
16	—	1	—	1	—	—	—	—	1	5	—	6
17	14	5	—	19	13	4	—	17	6	7	—	13
18	1	—	—	1	8	—	—	8	—	—	—	—
19	—	—	—	—	—	—	—	—	(1)	—	—	(1)
20	—	7	21	28	—	—	—	—	—	9	105	114
21	3	—	—	3	4	8	—	12	15	19	—	34
22	10	24	—	34	12	7	—	19	9	10	—	19
23	15	(3)	—	12	7	1	—	8	34	8	—	42
24	1	54	—	55	—	58	—	58	1	30	—	31
25	9	1	—	10	6	5	—	11	9	2	—	11
26	5	17	—	22	2	22	—	24	4	14	—	18
27	103	111	21	235	108	207	—	315	146	169	105	420
28	—	—	—	—	—	—	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—	—	—
30	—	—	—	—	—	—	—	—	—	—	—	—
31	\$ 432	\$ 493	\$ 21	\$ 946	\$ 458	\$ 758	\$ —	\$ 1,216	\$ 469	\$ 579	\$ 105	\$ 1,153
32	\$ 194	\$ 182	\$ 18	\$ 394	\$ 70	\$ (88)	\$ 14	\$ (4)	\$ (24)	\$ 11	\$ (31)	\$ (44)
33	1	—	—	1	—	—	—	—	—	—	—	—
34	\$ 627	\$ 675	\$ 39	\$ 1,341	\$ 528	\$ 670	\$ 14	\$ 1,212	\$ 445	\$ 590	\$ 74	\$ 1,109
35	— %	(0.20) %	— %	— %	0.01 %	0.03 %	— %	0.01 %	0.01 %	— %	— %	— %
36	—	0.03	—	0.01	0.02	0.10	—	0.02	0.01	—	—	0.01
37	1.55	0.80	—	1.11	1.57	0.94	—	1.19	1.53	0.92	—	1.17
38	1.45	16.22	—	2.24	1.50	17.97	—	2.40	1.50	20.90	—	2.50
39	3.04	5.73	—	4.33	2.93	7.87	—	5.37	2.73	5.66	—	4.14
40	0.29	1.21	—	0.49	0.30	1.60	—	0.59	0.28	1.26	—	0.49
41	0.23	0.27	1.60	0.27	0.23	0.49	—	0.35	0.32	0.41	9.72	0.48
42	0.27	0.68	1.60	0.41	0.28	0.99	—	0.50	0.29	0.79	9.72	0.49
43	0.27	0.68	1.60	0.41	0.28	0.99	—	0.50	0.29	0.79	9.72	0.49
44	0.40 %	0.93 %	2.96 %	0.58 %	0.32 %	0.87 %	1.44 %	0.50 %	0.28 %	0.81 %	6.85 %	0.47 %
45	0.40	0.93	2.96	0.58	0.32	0.87	1.44	0.50	0.28	0.81	6.85	0.47

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2024 Q3	2024 Q2	2024 Q1
By Industry Sector			
Stage 3 provision for (recovery of) credit losses (impaired)			
Personal			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card			
Total personal			
Business and Government			
Real estate			
Residential			
Non-residential			
Total real estate			
Agriculture			
Automotive			
Financial			
Food, beverage, and tobacco			
Forestry			
Government, public sector entities, and education			
Health and social services			
Industrial construction and trade contractors			
Metals and mining			
Oil and gas			
Power and utilities			
Professional and other services			
Retail sector			
Sundry manufacturing and wholesale			
Telecommunications, cable, and media			
Transportation			
Other			
Total business and government			
Other Loans			
Acquired credit-impaired loans			
Total other loans			
Debt securities at amortized cost and FVOCI			
Total Stage 3 provision for (recovery of) credit losses (impaired)			
Stage 1 and Stage 2 provision for (recovery of) credit losses			
Personal, business and government			
Debt securities at amortized cost and FVOCI			
Total provision for (recovery of) credit losses			
Stage 3 provision for (recovery of) credit losses (impaired)			
as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card			
Total personal			
Business and Government			
Total Stage 3 provision for (recovery of) credit losses (impaired)			
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans			
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for (recovery of) Credit Losses			
Total Provision for (recovery of) Credit Losses Excluding Other Loans			

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

		\$ millions, except as noted) For the period ended				LINE #	2023 Q4				2023 Q3				2023 Q2			

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

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