Supplemental Financial Information

For the Fourth Quarter Ended October 31, 2025

For further information, please contact:
TD Investor Relations
416-308-9030
www.td.com/investor

Brooke Hales – SVP, Investor Relations (brooke.hales@td.com)

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Basis of Presentation

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 fourth quarter 2025 Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2025 Annual Report. For acronyms used in this package, refer to the "Acronyms" page.

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

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

Segmented Information
For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. 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 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 Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method and the share of net income from investment in Schwab was reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab were recorded in the Corporate segment. Refer to the "Significant Events" section of the Bank's 2025 Management's Discussion and Analysis (MD&A) for further details.

Highlights

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Income Statement												
Net interest income	1	**$ 8,545**	$ 8,526	$ 8,125	$ 7,866	$ 7,940	$ 7,579	$ 7,465	$ 7,488	$ 7,494	**$ 33,062**	$ 30,472
Non-interest income	2	**6,949**	6,771	14,812	6,183	7,574	6,597	6,354	6,226	5,684	**34,715**	26,751
Total revenue	3	**15,494**	15,297	22,937	14,049	15,514	14,176	13,819	13,714	13,178	**67,777**	57,223
Provision for (recovery of) credit losses	4	**982**	971	1,341	1,212	1,109	1,072	1,071	1,001	878	**4,506**	4,253
Insurance service expenses (ISE)	5	**1,602**	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	**6,089**	6,647
Non-interest expenses	6	**8,808**	8,522	8,139	8,070	8,050	11,012	8,401	8,030	7,628	**33,539**	35,493
Income (loss) before provision for income taxes	7	**4,102**	4,241	12,040	3,260	3,991	423	3,099	3,317	3,326	**23,643**	10,830
Provision for (recovery of) income taxes	8	**822**	905	985	698	534	794	729	634	616	**3,410**	2,691
Income (loss) before share of net income from investment in Schwab	9	**3,280**	3,336	11,055	2,562	3,457	(371)	2,370	2,683	2,710	**20,233**	8,139
Share of net income from investment in Schwab	10	**–**	–	74	231	178	190	194	141	156	**305**	703
Net income (loss) – reported	11	**3,280**	3,336	11,129	2,793	3,635	(181)	2,564	2,824	2,866	**20,538**	8,842
Adjustment for items of note, net of income taxes	12	**625**	535	(7,503)	830	(430)	3,827	1,225	813	619	**(5,513)**	5,435
Net income – adjusted[1]	13	**3,905**	3,871	3,626	3,623	3,205	3,646	3,789	3,637	3,485	**15,025**	14,277
Preferred dividends and distributions on other equity instruments	14	**191**	88	200	86	193	69	190	74	196	**565**	526
Net income available to common shareholders – adjusted	15	**$ 3,714**	$ 3,783	$ 3,426	$ 3,537	$ 3,012	$ 3,577	$ 3,599	$ 3,563	$ 3,289	**$ 14,460**	$ 13,751
Total revenue – adjusted[1]	16	**$ 16,028**	$ 15,614	$ 15,138	$ 15,030	$ 14,897	$ 14,238	$ 13,883	$ 13,771	$ 13,242	**$ 61,810**	$ 56,789
Non-interest expenses – adjusted[1]	17	**8,540**	8,124	7,908	7,983	7,731	7,208	7,084	7,125	6,988	**32,555**	29,148
Earnings (Loss) per Share (EPS) ($) and Weighted-Average[2]												
Basic earnings: reported	18	**$ 1.82**	$ 1.89	$ 6.28	$ 1.55	$ 1.97	$ (0.14)	$ 1.35	$ 1.55	$ 1.48	**$ 11.57**	$ 4.73
adjusted[1]	19	**2.19**	2.20	1.97	2.02	1.72	2.05	2.04	2.01	1.82	**8.38**	7.82
Diluted earnings: reported	20	**1.82**	1.89	6.27	1.55	1.97	(0.14)	1.35	1.55	1.48	**11.56**	4.72
adjusted[1]	21	**2.18**	2.20	1.97	2.02	1.72	2.05	2.04	2.00	1.82	**8.37**	7.81
Weighted-average number of common shares outstanding												
Basic	22	**1,698.2**	1,716.7	1,740.5	1,749.9	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	**1,726.3**	1,758.8
Diluted	23	**1,701.5**	1,718.9	1,741.7	1,750.7	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	**1,728.0**	1,760.0
Balance Sheet ($ billions)												
Total assets	24	**$ 2,094.6**	$ 2,035.2	$ 2,064.3	$ 2,093.6	$ 2,061.8	$ 1,967.2	$ 1,966.7	$ 1,910.9	$ 1,955.1	**$ 2,094.6**	$ 2,061.8
Total equity	25	**127.8**	125.4	126.1	119.0	115.2	111.6	112.0	112.4	112.1	**127.8**	115.2
Risk Metrics ($ billions, except as noted)												
Total risk-weighted assets[3]	26	**$ 636.4**	$ 627.2	$ 624.6	$ 649.0	$ 630.9	$ 610.5	$ 602.8	$ 579.4	$ 571.2	**$ 636.4**	$ 630.9
Common Equity Tier 1 Capital[3]	27	**94.0**	93.1	93.0	85.2	82.7	78.4	80.8	80.7	82.3	**94.0**	82.7
Common Equity Tier 1 Capital ratio[3]	28	**14.7 %**	14.8 %	14.9 %	13.1 %	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	**14.7 %**	13.1 %
Tier 1 Capital[3]	29	**$ 104.5**	$ 103.2	$ 103.5	$ 95.6	$ 93.2	$ 88.9	$ 91.0	$ 91.2	$ 92.8	**$ 104.5**	$ 93.2
Tier 1 Capital ratio[3]	30	**16.4 %**	16.5 %	16.6 %	14.7 %	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	**16.4 %**	14.8 %
Total Capital ratio[3]	31	**18.4**	18.4	18.5	17.0	16.8	16.3	17.1	17.6	18.1	**18.4**	16.8
Leverage ratio[4]	32	**4.6**	4.6	4.7	4.2	4.2	4.1	4.3	4.4	4.4	**4.6**	4.2
TLAC ratio[5]	33	**31.8**	30.9	31.0	29.5	28.7	29.1	30.6	30.8	32.7	**31.8**	28.7
TLAC leverage ratio[5]	34	**8.9**	8.7	8.7	8.5	8.1	8.3	8.7	8.6	8.9	**8.9**	8.1
Liquidity coverage ratio (LCR)[6]	35	**130**	138	141	141	138	129	126	133	130	**n/a[7]**	n/a
Net stable funding ratio (NSFR)[8]	36	**117**	117	119	116	116	115	114	114	117	**n/a**	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax ($ millions)												
1% increase in interest rates	37	**$ (2,515)**	$ (3,330)	$ (2,612)	$ (2,573)	$ (2,489)	$ (2,485)	$ (2,312)	$ (2,136)	$ (2,211)	**$ (2,515)**	$ (2,489)
1% decrease in interest rates	38	**2,092**	2,927	2,116	2,056	1,914	1,892	1,861	1,722	1,599	**2,092**	1,914
Net interest income sensitivity (NIIS) before tax ($ millions)												
1% increase in interest rates	39	**790**	527	679	597	720	785	875	969	920	**790**	720
1% decrease in interest rates	40	**(860)**	(609)	(769)	(789)	(983)	(1,077)	(1,053)	(1,152)	(1,099)	**(860)**	(983)
Net impaired loans – personal, business, and government ($ millions)[9]	41	**3,832**	3,672	3,238	3,635	3,407	2,905	2,744	2,526	2,277	**3,832**	3,407
As a % of net loans and acceptances	42	**0.40 %**	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	**0.40 %**	0.36 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances	43	**0.41**	0.41	0.58	0.50	0.47	0.46	0.47	0.44	0.39	**0.47**	0.46
Rating of senior debt:[10]												
Moody's	44	**A2**	A2	A2	A2	A2	A1	A1	A1	A1	**A2**	A2
Standard and Poor's	45	**A-**	A-	A-	A-	A-	A	A	A	A	**A-**	A-
Rating of legacy senior debt:[11]												
Moody's	46	**Aa2**	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2	**Aa2**	Aa3
Standard and Poor's	47	**A+**	A+	A+	A+	A+	AA-	AA-	AA-	AA-	**A+**	A+

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 2025 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 October 31, 2025, July 31, 2025, April 30, 2025, January 31, 2025, October 31, 2024, July 31, 2024, April 30, 2024, January 31, 2024, and October 31, 2023, was calculated as an average of 62, 64, 61, 62, 62, 64, 62, 62, and 62 daily data points, respectively, in the quarter.
7 Not applicable.
8 This measure has been included in this document in accordance with OSFI's Liquidity Adequacy Requirements.
9 Excludes acquired credit-impaired (ACI) loans.
10 Subject to conversion under the bank recapitalization "bail-in" regime.
11 Includes a) senior debt issued prior to September 23, 2018, and b) senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.

Shareholder Value

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Business Performance												
Net income (loss) attributable to common shareholders	1	**$ 3,089**	$ 3,248	$ 10,929	$ 2,707	$ 3,442	$ (250)	$ 2,374	$ 2,750	$ 2,670	**$ 19,973**	$ 8,316
Average common equity	2	**114,939**	114,115	114,585	106,133	102,051	100,677	101,137	100,269	100,998	**112,429**	100,979
Return on common equity – reported[1]	3	**10.7 %**	11.3 %	39.1 %	10.1 %	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	**17.8 %**	8.2 %
Return on common equity – adjusted[1,2]	4	**12.8**	13.2	12.3	13.2	11.7	14.1	14.5	14.1	12.9	**12.9**	13.6
Return on tangible common equity[1,2]	5	**12.9**	13.6	48.0	13.4	17.8	(1.0)	13.0	14.9	14.3	**21.9**	11.2
Return on tangible common equity – adjusted[1,2]	6	**15.4**	15.8	15.0	17.2	15.4	18.8	19.2	18.7	17.1	**15.8**	18.0
Return on risk-weighted assets – reported[3]	7	**1.94**	2.06	7.04	1.68	2.21	(0.16)	1.63	1.90	1.91	**3.15**	1.39
Return on risk-weighted assets – adjusted[2,3]	8	**2.33**	2.40	2.21	2.19	1.93	2.35	2.48	2.46	2.35	**2.28**	2.30
Efficiency ratio – reported[1]	9	**56.8**	55.7	35.5	57.4	51.9	77.7	60.8	58.6	57.9	**49.5**	62.0
Efficiency ratio – adjusted, net of ISE[1,2,4]	10	**59.2**	57.8	57.6	59.0	61.7	57.3	56.1	57.4	58.7	**58.4**	58.1
Effective tax rate[1]												
Reported	11	**20.0**	21.3	8.2	21.4	13.4	187.7	23.5	19.1	18.5	**14.4**	24.8
Adjusted (TEB)[2,5]	12	**20.6**	22.1	21.0	22.5	19.2	20.7	20.6	20.9	20.2	**21.6**	20.4
Net interest margin – reported[2,6]	13	**1.82**	1.82	1.76	1.66	1.72	1.70	1.73	1.72	1.73	**1.76**	1.72
Net interest margin – adjusted[2,6]	14	**1.83**	1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	**1.78**	1.73
Average number of full-time equivalent staff	15	**104,121**	103,025	101,272	100,424	100,472	100,878	102,520	103,179	103,762	**102,218**	101,758
Common Share Performance												
Closing market price ($)	16	**$ 115.16**	$ 100.92	$ 88.09	$ 82.91	$ 76.97	$ 81.53	$ 81.67	$ 81.67	$ 77.46	**$ 115.16**	$ 76.97
Book value per common share ($)[1]	17	**68.78**	67.13	66.75	61.61	59.59	57.61	57.69	57.34	56.56	**68.78**	59.59
Closing market price to book value	18	**1.67**	1.50	1.32	1.35	1.29	1.42	1.42	1.42	1.37	**1.67**	1.29
Price-earnings ratio[7]												
Reported	19	**10.0**	8.6	9.1	17.5	16.3	19.2	13.8	13.1	14.0	**10.0**	16.3
Adjusted[2]	20	**13.8**	12.8	11.4	10.6	9.9	10.3	10.5	10.6	9.8	**13.8**	9.9
Total shareholder return on common shareholders' investment[8]	21	**56.7 %**	30.0 %	13.6 %	6.9 %	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	**56.7 %**	4.5 %
Number of common shares outstanding (millions)	22	**1,689.5**	1,707.2	1,722.5	1,751.7	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	**1,689.5**	1,750.1
Total market capitalization ($ billions)	23	**$ 194.6**	$ 172.3	$ 151.7	$ 145.2	$ 134.7	$ 142.5	$ 143.7	$ 144.7	$ 138.7	**$ 194.6**	$ 134.7
Dividend Performance												
Dividend per common share ($)	24	**$ 1.05**	$ 1.05	$ 1.05	$ 1.05	$ 1.02	$ 1.02	$ 1.02	$ 1.02	$ 0.96	**$ 4.20**	$ 4.08
Dividend yield[9]	25	**3.9 %**	4.4 %	5.0 %	5.4 %	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	**4.6 %**	5.1 %
Common dividend payout ratio												
Reported[1]	26	**57.6**	55.4	16.6	67.8	51.8	n/m[10]	75.6	65.7	64.6	**36.2**	86.1
Adjusted[1,2]	27	**47.9**	47.5	53.0	51.9	59.2	49.7	49.9	50.7	52.4	**50.0**	52.1

1 For additional information about this metric, refer to the Glossary in the Bank's 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 – Q4 2025: $14,426 million, Q3 2025: $14,051 million, 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, 2025 FY: $55,721 million, 2024 FY: $50,142 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 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 Note[1]

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Operating results – adjusted												
Net interest income[2,3]	1	**$ 8,594**	$ 8,581	$ 8,208	$ 7,920	$ 8,034	$ 7,641	$ 7,529	$ 7,545	$ 7,558	**$ 33,303**	$ 30,749
Non-interest income[4]	2	**7,434**	7,033	6,930	7,110	6,863	6,597	6,354	6,226	5,684	**28,507**	26,040
Total revenue	3	**16,028**	15,614	15,138	15,030	14,897	14,238	13,883	13,771	13,242	**61,810**	56,789
Provision for (recovery of) credit losses	4	**982**	971	1,341	1,212	1,109	1,072	1,071	1,001	878	**4,506**	4,253
Insurance service expenses	5	**1,602**	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	**6,089**	6,647
Non-interest expenses[5]	6	**8,540**	8,124	7,908	7,983	7,731	7,208	7,084	7,125	6,988	**32,555**	29,148
Income before income taxes and share of net income from investment in Schwab	7	**4,904**	4,956	4,472	4,328	3,693	4,289	4,480	4,279	4,030	**18,660**	16,741
Provision for (recovery of) income taxes	8	**999**	1,085	929	962	695	868	920	872	779	**3,975**	3,355
Share of net income from investment in Schwab[6]	9	**–**	–	83	257	207	225	229	230	234	**340**	891
Net income – adjusted	10	**3,905**	3,871	3,626	3,623	3,205	3,646	3,789	3,637	3,485	**15,025**	14,277
Preferred dividends and distributions on other equity instruments	11	**191**	88	200	86	193	69	190	74	196	**565**	526
Net income available to common shareholders – adjusted	12	**$ 3,714**	$ 3,783	$ 3,426	$ 3,537	$ 3,012	$ 3,577	$ 3,599	$ 3,563	$ 3,289	**$ 14,460**	$ 13,751
Pre-tax adjustments for items of note												
Amortization of acquired intangibles[7]	13	**$ (34)**	$ (33)	$ (43)	$ (61)	$ (60)	$ (64)	$ (72)	$ (94)	$ (92)	**$ (171)**	$ (290)
Acquisition and integration charges related to the Schwab transaction[5,6]	14	**–**	–	–	–	(35)	(21)	(21)	(32)	(31)	**–**	(109)
Share of restructuring and other charges from investment in Schwab[6]	15	**–**	–	–	–	–	–	–	(49)	(35)	**–**	(49)
Restructuring charges[5]	16	**(190)**	(333)	(163)	–	–	(110)	(165)	(291)	(363)	**(686)**	(566)
Acquisition and integration-related charges[5]	17	**(44)**	(32)	(34)	(52)	(82)	(78)	(102)	(117)	(197)	**(162)**	(379)
Impact from the terminated First Horizon (FHN) acquisition-related capital hedging strategy[2]	18	**(49)**	(55)	(47)	(54)	(59)	(62)	(64)	(57)	(64)	**(205)**	(242)
Gain on sale of Schwab shares[4]	19	**–**	–	8,975	–	1,022	–	–	–	–	**8,975**	1,022
Balance sheet restructuring[3,4]	20	**(485)**	(262)	(1,129)	(927)	(311)	–	–	–	–	**(2,803)**	(311)
Indirect tax matters[3,5]	21	**–**	–	–	–	(226)	–	–	–	–	**–**	(226)
Civil matter provision[5]	22	**–**	–	–	–	–	–	(274)	–	–	**–**	(274)
Federal Deposit Insurance Corporation (FDIC) special assessment[5]	23	**–**	–	–	–	72	–	(103)	(411)	–	**–**	(442)
Global resolution of the investigations into the Bank's U.S. BSA/AML program[5]	24	**–**	–	–	–	(52)	(3,566)	(615)	–	–	**–**	(4,233)
Total	25	**$ (802)**	$ (715)	$ 7,559	$ (1,094)	$ 269	$ (3,901)	$ (1,416)	$ (1,051)	$ (782)	**$ 4,948**	$ (6,099)
Less: Impact of income taxes												
Amortization of acquired intangibles	26	**$ (8)**	$ (8)	$ (8)	$ (9)	$ (8)	$ (8)	$ (10)	$ (15)	$ (9)	**$ (33)**	$ (41)
Acquisition and integration charges related to the Schwab transaction	27	**–**	–	–	–	(9)	(3)	(5)	(6)	(5)	**–**	(23)
Restructuring charges	28	**(50)**	(85)	(41)	–	–	(29)	(43)	(78)	(97)	**(176)**	(150)
Acquisition and integration-related charges	29	**(9)**	(7)	(8)	(11)	(18)	(18)	(22)	(24)	(36)	**(35)**	(82)
Impact from the terminated FHN acquisition-related capital hedging strategy	30	**(13)**	(14)	(12)	(13)	(14)	(16)	(16)	(14)	(16)	**(52)**	(60)
Gain on sale of Schwab shares	31	**–**	–	407	–	–	–	–	–	–	**407**	–
Balance sheet restructuring	32	**(97)**	(66)	(282)	(231)	(77)	–	–	–	–	**(676)**	(77)
Indirect tax matters	33	**–**	–	–	–	(53)	–	–	–	–	**–**	(53)
Civil matter provision	34	**–**	–	–	–	–	–	(69)	–	–	**–**	(69)
FDIC special assessment	35	**–**	–	–	–	18	–	(26)	(101)	–	**–**	(109)
Total	36	**$ (177)**	$ (180)	$ 56	$ (264)	$ (161)	$ (74)	$ (191)	$ (238)	$ (163)	**$ (565)**	$ (664)
Total adjustment for items of note	37	**$ (625)**	$ (535)	$ 7,503	$ (830)	$ 430	$ (3,827)	$ (1,225)	$ (813)	$ (619)	**$ 5,513**	$ (5,435)
Net Income (loss) attributable to common shareholders – reported	38	**$ 3,089**	$ 3,248	$ 10,929	$ 2,707	$ 3,442	$ (250)	$ 2,374	$ 2,750	$ 2,670	**$ 19,973**	$ 8,316
After-Tax Increase (Decrease) in Diluted Earnings per Share ($)[8]												
Amortization of acquired intangibles	39	**$ 0.01**	$ 0.01	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.04	$ 0.04	$ 0.04	**$ 0.08**	$ 0.14
Acquisition and integration charges related to the Schwab transaction	40	**–**	–	–	–	0.02	0.01	0.01	0.02	0.01	**–**	0.05
Share of restructuring and other charges from investment in Schwab	41	**–**	–	–	–	–	–	–	0.03	0.02	**–**	0.03
Restructuring charges	42	**0.08**	0.14	0.07	–	–	0.05	0.07	0.12	0.15	**0.30**	0.24
Acquisition and integration-related charges	43	**0.02**	0.01	0.02	0.02	0.04	0.03	0.04	0.05	0.09	**0.07**	0.17
Impact from the terminated FHN acquisition-related capital hedging strategy	44	**0.02**	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.03	**0.09**	0.10
Gain on sale of Schwab shares	45	**–**	–	(4.92)	–	(0.59)	–	–	–	–	**(4.96)**	(0.58)
Balance sheet restructuring	46	**0.23**	0.13	0.49	0.40	0.13	–	–	–	–	**1.23**	0.13
Indirect tax matters	47	**–**	–	–	–	0.10	–	–	–	–	**–**	0.10
Civil matter provision	48	**–**	–	–	–	–	–	0.11	–	–	**–**	0.12
FDIC special assessment	49	**–**	–	–	–	(0.03)	–	0.04	0.17	–	**–**	0.19
Global resolution of the investigations into the Bank's U.S. BSA/AML program	50	**–**	–	–	–	0.03	2.04	0.35	–	–	**–**	2.40
Total	51	**$ 0.36**	$ 0.31	$ (4.30)	$ 0.47	$ (0.25)	$ 2.19	$ 0.69	$ 0.45	$ 0.34	**$ (3.19)**	$ 3.09

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] After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income.

[3] Adjusted net interest income excludes the following items of note:

i. Balance sheet restructuring in respect of U.S. Retail activities, reported in the U.S. Retail segment. Refer to "U.S. Retail" in the "Business Segment Analysis" section in the Bank's 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. The Bank sold common shares of Schwab and recognized a gain on the sale. Amounts were reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's 2025 MD&A for further details.
ii. Balance sheet restructuring in respect of U.S. Retail activities and other activities, reported in the U.S. Retail and Corporate segments, respectively. Refer to "U.S. Retail" in the "Business Segment Analysis" section in the Bank's 2025 MD&A for further details related to U.S. Retail activities.

[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 2025 MD&A for further details.
iv. Acquisition and integration-related charges, reported in the Wholesale Banking segment.
v. Indirect tax matters, reported in the Corporate segment.
vi. Civil matter provision, reported in the Corporate segment.
vii. FDIC special assessment, reported in the U.S. Retail segment.
viii. 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 was 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] The impact of the items of note on EPS is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Interest Income												
Loans	1	**$ 12,790**	$ 12,871	$ 12,602	$ 13,467	$ 13,706	$ 13,821	$ 13,154	$ 12,995	$ 12,464	**$ 51,730**	$ 53,676
Reverse repurchase agreements	2	**2,419**	2,466	2,368	2,606	2,809	2,960	2,914	2,938	2,945	**9,859**	11,621
Securities	3	**5,202**	5,184	5,246	5,225	5,364	5,676	5,802	5,824	5,789	**20,857**	22,666
Deposits with banks	4	**1,012**	1,223	1,366	1,574	1,895	1,349	1,126	1,056	1,178	**5,175**	5,426
Total interest income	5	**21,423**	21,744	21,582	22,872	23,774	23,806	22,996	22,813	22,376	**87,621**	93,389
Interest Expense												
Deposits	6	**9,316**	9,577	9,923	11,223	11,814	12,072	11,490	11,484	11,257	**40,039**	46,860
Securitization liabilities	7	**228**	225	205	228	221	265	259	257	253	**886**	1,002
Subordinated notes and debentures	8	**118**	121	145	135	124	119	99	94	103	**519**	436
Repurchase agreements and short sales	9	**3,002**	2,864	2,746	2,990	3,280	3,447	3,390	3,205	2,992	**11,602**	13,322
Other	10	**214**	431	438	430	395	324	293	285	277	**1,513**	1,297
Total interest expense	11	**12,878**	13,218	13,457	15,006	15,834	16,227	15,531	15,325	14,882	**54,559**	62,917
Net Interest Income	12	**8,545**	8,526	8,125	7,866	7,940	7,579	7,465	7,488	7,494	**33,062**	30,472
TEB adjustment	13	**17**	16	13	15	19	27	4	29	44	**61**	79
Net Interest Income (TEB)[1]	14	**$ 8,562**	$ 8,542	$ 8,138	$ 7,881	$ 7,959	$ 7,606	$ 7,469	$ 7,517	$ 7,538	**$ 33,123**	$ 30,551
Average total assets ($ billions)	15	**$ 2,102**	$ 2,112	$ 2,156	$ 2,063	$ 2,035	$ 1,968	$ 1,938	$ 1,934	$ 1,910	**$ 2,108**	$ 1,969
Average earning assets ($ billions)[2]	16	**1,863**	1,855	1,894	1,883	1,835	1,778	1,754	1,729	1,715	**1,874**	1,774
Net interest margin – reported[2]	17	**1.82 %**	1.82 %	1.76 %	1.66 %	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	**1.76 %**	1.72 %
Net interest margin – adjusted[2]	18	**1.83**	1.83	1.78	1.67	1.74	1.71	1.75	1.74	1.75	**1.78**	1.73

[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 2025 MD&A, for additional information about these metrics.

Non-Interest Income

($ millions) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Investment and Securities Services												
Broker dealer fees and commissions	1	**$ 501**	$ 426	$ 446	$ 434	$ 387	$ 382	$ 392	$ 361	$ 354	**$ 1,807**	$ 1,522
Full-service brokerage and other securities services	2	**600**	511	484	466	451	402	410	405	385	**2,061**	1,668
Underwriting and advisory	3	**551**	420	361	375	368	368	387	313	261	**1,707**	1,436
Investment management fees	4	**179**	176	171	168	170	169	167	163	157	**694**	669
Mutual fund management	5	**549**	534	515	542	522	509	487	476	468	**2,140**	1,994
Trust fees	6	**26**	29	29	29	26	29	29	27	26	**113**	111
Total investment and securities services	7	**2,406**	2,096	2,006	2,014	1,924	1,859	1,872	1,745	1,651	**8,522**	7,400
Credit fees	8	**389**	423	419	419	388	447	494	569	472	**1,650**	1,898
Trading income (loss)	9	**1,318**	987	992	1,305	835	1,124	744	925	750	**4,602**	3,628
Service charges	10	**725**	697	680	686	663	652	657	654	624	**2,788**	2,626
Card services	11	**704**	724	704	773	730	752	703	762	754	**2,905**	2,947
Insurance revenue[1]	12	**2,012**	1,979	1,876	1,870	1,829	1,782	1,665	1,676	1,644	**7,737**	6,952
Other income (loss)												
Foreign exchange – non-trading	13	**73**	78	65	94	63	68	67	43	39	**310**	241
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries[1]	14	**42**	(13)	1	17	25	50	(11)	53	(10)	**47**	117
Insurance and reinsurance finance income (expenses)	15	**(115)**	(38)	(58)	(88)	(133)	(130)	(58)	(122)	(38)	**(299)**	(443)
Hedging related activities and other income (loss) from financial instruments[2]	16	**(392)**	(124)	(1,013)	(904)	(281)	(34)	193	(110)	(193)	**(2,433)**	(232)
Fees and other items[3,4]	17	**(213)**	(38)	9,140	(3)	1,531	27	28	31	(9)	**8,886**	1,617
Total other income (loss)	18	**(605)**	(135)	8,135	(884)	1,205	(19)	219	(105)	(211)	**6,511**	1,300
Total non-interest income	19	**$ 6,949**	$ 6,771	$ 14,812	$ 6,183	$ 7,574	$ 6,597	$ 6,354	$ 6,226	$ 5,684	**$ 34,715**	$ 26,751

[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 8(I) of the Consolidated Financial Statements for further details.
[3] 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 4i on page 5.
[4] Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses

($ millions) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Salaries and Employee Benefits												
Salaries	1	**$ 2,689**	$ 2,645	$ 2,602	$ 2,584	$ 2,493	$ 2,489	$ 2,463	$ 2,475	$ 2,448	**$ 10,520**	$ 9,920
Incentive compensation	2	**1,284**	1,261	1,233	1,328	1,065	1,060	1,184	1,172	1,147	**5,106**	4,481
Pension and other employee benefits	3	**623**	590	650	738	522	540	603	667	512	**2,601**	2,332
Total salaries and employee benefits	4	**4,596**	4,496	4,485	4,650	4,080	4,089	4,250	4,314	4,107	**18,227**	16,733
Occupancy												
Depreciation and impairment losses	5	**273**	261	275	277	289	254	258	247	253	**1,086**	1,048
Rent and maintenance	6	**222**	194	224	235	264	209	216	221	207	**875**	910
Total occupancy	7	**495**	455	499	512	553	463	474	468	460	**1,961**	1,958
Technology and Equipment												
Equipment, data processing and licenses	8	**645**	672	634	621	651	607	550	571	553	**2,572**	2,379
Depreciation and impairment losses	9	**101**	66	65	68	79	65	66	67	67	**300**	277
Total technology and equipment	10	**746**	738	699	689	730	672	616	638	620	**2,872**	2,656
Amortization of Other Intangibles												
Software	11	**165**	167	159	153	143	139	126	122	123	**644**	530
Other	12	**33**	34	35	34	33	34	42	63	62	**136**	172
Total amortization of other intangibles	13	**198**	201	194	187	176	173	168	185	185	**780**	702
Communication and Marketing	14	**484**	391	427	341	431	366	394	325	418	**1,643**	1,516
Restructuring Charges	15	**190**	333	163	–	–	110	165	291	363	**686**	566
Brokerage-Related and Sub-Advisory Fees	16	**133**	133	133	129	119	124	125	130	128	**528**	498
Professional, Advisory and Outside Services	17	**1,329**	1,109	957	893	1,079	765	655	565	706	**4,288**	3,064
Other Expenses[1]	18	**637**	666	582	669	882	4,250	1,554	1,114	641	**2,554**	7,800
Total non-interest expenses	19	**$ 8,808**	$ 8,522	$ 8,139	$ 8,070	$ 8,050	$ 11,012	$ 8,401	$ 8,030	$ 7,628	**$ 33,539**	$ 35,493

[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)	LINE	2025				2024				2023	Full Year	
For the period ended	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported and Adjusted												
Net interest income	1	**$ 4,304**	$ 4,239	$ 4,023	$ 4,135	$ 4,058	$ 3,994	$ 3,812	$ 3,833	$ 3,705	**$ 16,701**	$ 15,697
Non-interest income	2	**1,001**	1,002	968	1,014	1,006	1,009	1,027	1,051	1,049	**3,985**	4,093
Total revenue	3	**5,305**	5,241	4,991	5,149	5,064	5,003	4,839	4,884	4,754	**20,686**	19,790
Provision for (recovery of) credit losses[1]												
Impaired	4	**447**	376	428	459	456	338	397	364	274	**1,710**	1,555
Performing	5	**90**	87	194	62	(26)	97	70	59	116	**433**	200
Total provision for (recovery of) credit losses	6	**537**	463	622	521	430	435	467	423	390	**2,143**	1,755
Non-interest expenses	7	**2,178**	2,066	2,052	2,086	2,102	1,967	1,957	1,984	2,039	**8,382**	8,010
Income (loss) before income taxes	8	**2,590**	2,712	2,317	2,542	2,532	2,601	2,415	2,477	2,325	**10,161**	10,025
Provision for (recovery of) income taxes	9	**725**	759	649	711	709	729	676	692	646	**2,844**	2,806
Net income	10	**$ 1,865**	$ 1,953	$ 1,668	$ 1,831	$ 1,823	$ 1,872	$ 1,739	$ 1,785	$ 1,679	**$ 7,317**	$ 7,219
Average common equity ($ billions)[2]	11	**$ 24.3**	$ 23.8	$ 23.6	$ 23.2	$ 22.7	$ 21.8	$ 21.5	$ 20.5	$ 19.0	**$ 23.7**	$ 21.6
Return on common equity[3]	12	**30.4 %**	32.5 %	28.9 %	31.4 %	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	**30.8 %**	33.4 %
Key Performance Indicators ($ billions, except as noted)												
Total risk-weighted assets[4]	13	**$ 207**	$ 198	$ 194	$ 191	$ 186	$ 184	$ 179	$ 175	$ 169	**$ 207**	$ 186
Average loans – personal												
Real estate secured lending												
Residential mortgages	14	**264.3**	264.7	267.1	269.2	268.3	266.5	263.7	261.9	258.2	**266.3**	265.1
Home Equity Line of Credit (HELOC) – amortizing[5]	15	**105.7**	96.7	90.6	89.2	88.5	87.4	86.6	86.7	86.3	**95.6**	87.3
Real estate secured lending – amortizing	16	**370.0**	361.4	357.7	358.4	356.8	353.9	350.3	348.6	344.5	**361.9**	352.4
HELOC – non-amortizing[5]	17	**36.2**	35.3	34.2	33.7	32.8	32.0	31.1	30.6	30.4	**34.9**	31.6
Indirect auto[5]	18	**32.6**	31.7	31.0	30.6	30.2	29.7	29.3	29.2	28.9	**31.5**	29.6
Other[5]	19	**13.1**	13.0	12.8	12.7	12.6	12.4	12.1	11.9	11.9	**12.9**	12.3
Credit card	20	**23.5**	23.0	22.2	22.5	22.0	21.5	20.7	20.7	20.2	**22.8**	21.2
Total average loans – personal	21	**475.4**	464.4	457.9	457.9	454.4	449.5	443.5	441.0	435.9	**464.0**	447.1
Average loans and acceptances – business	22	**131.1**	129.3	127.5	125.5	123.3	122.4	120.8	118.7	116.5	**128.3**	121.3
Average deposits												
Personal	23	**315.5**	314.6	312.2	309.7	305.7	303.4	299.7	296.4	288.0	**313.0**	301.3
Business	24	**173.8**	170.1	168.3	169.9	165.6	160.9	156.3	158.2	159.1	**170.6**	160.3
Net interest margin including securitized assets	25	**2.82 %**	2.83 %	2.82 %	2.81 %	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	**2.82 %**	2.82 %
Efficiency ratio	26	**41.1**	39.4	41.1	40.5	41.5	39.3	40.4	40.6	42.9	**40.5**	40.5
Number of Canadian retail branches at period end	27	**1,051**	1,054	1,059	1,063	1,060	1,060	1,062	1,062	1,062	**1,051**	1,060
Average number of full-time equivalent staff[6]	28	**33,325**	32,698	32,152	32,253	32,925	33,401	33,987	34,332	34,135	**32,611**	33,660

[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 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 Consolidated Balance Sheet.

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

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

($ millions, except as noted) ***For the period ended***	**LINE #**	**2025**				**2024**				**2023**	**Full Year**	
		Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Reported												
Net interest income	1	**$ 3,165**	$ 3,101	$ 3,038	$ 3,064	$ 2,924	$ 2,936	$ 2,841	$ 2,899	$ 2,951	**$ 12,368**	$ 11,600
Non-interest income	2	**288**	376	(445)	(282)	287	616	606	604	572	**(63)**	2,113
Total revenue	3	**3,453**	3,477	2,593	2,782	3,211	3,552	3,447	3,503	3,523	**12,305**	13,713
Provision for (recovery of) credit losses[1]												
Impaired	4	**331**	330	309	529	418	331	311	377	308	**1,499**	1,437
Performing	5	**(27)**	(13)	133	(78)	(29)	47	69	8	(19)	**15**	95
Total provision for (recovery of) credit losses	6	**304**	317	442	451	389	378	380	385	289	**1,514**	1,532
Non-interest expenses[2]	7	**2,500**	2,381	2,338	2,380	2,324	5,664	2,694	2,459	2,045	**9,599**	13,141
Income (loss) before income taxes	8	**649**	779	(187)	(49)	498	(2,490)	373	659	1,189	**1,192**	(960)
Provision for (recovery of) income taxes	9	**(70)**	19	(229)	(192)	(50)	87	49	(17)	117	**(472)**	69
U.S. Retail net income (loss) excluding Schwab	10	**719**	760	42	143	548	(2,577)	324	676	1,072	**1,664**	(1,029)
Share of net income from investment in Schwab [3,4,5]	11	**–**	–	78	199	154	178	183	194	197	**277**	709
U.S. Retail net income (loss)	12	**$ 719**	$ 760	$ 120	$ 342	$ 702	$ (2,399)	$ 507	$ 870	$ 1,269	**$ 1,941**	$ (320)
U.S. Retail average common equity ($ billions)	13	**$ 42.7**	$ 42.6	$ 45.3	$ 48.2	$ 45.3	$ 45.5	$ 44.2	$ 42.6	$ 41.6	**$ 44.7**	$ 44.4
U.S. Retail average common equity excluding Schwab ($ billions)	14	**42.7**	42.6	44.0	44.4	41.3	40.7	39.7	38.7	37.8	**43.4**	40.1
U.S. Retail return on common equity[6]	15	**6.7 %**	7.1 %	1.1 %	2.8 %	6.2 %	(21.0) %	4.7 %	8.1 %	12.1 %	**4.3 %**	(0.7) %
U.S. Retail return on common equity excluding Schwab	16	**6.7**	7.1	0.4	1.3	5.3	(25.2)	3.3	6.9	11.3	**3.8**	(2.6)
Adjusted												
Net interest income[7]	17	**$ 3,165**	$ 3,101	$ 3,074	$ 3,064	$ 2,924	$ 2,936	$ 2,841	$ 2,899	$ 2,951	**$ 12,404**	$ 11,600
Non-interest income[7]	18	**671**	638	648	645	598	616	606	604	572	**2,602**	2,424
Total revenue	19	**3,836**	3,739	3,722	3,709	3,522	3,552	3,447	3,503	3,523	**15,006**	14,024
Provision for (recovery of) credit losses[1]												
Impaired	20	**331**	330	309	529	418	331	311	377	308	**1,499**	1,437
Performing	21	**(27)**	(13)	133	(78)	(29)	47	69	8	(19)	**15**	95
Total provision for (recovery of) credit losses	22	**304**	317	442	451	389	378	380	385	289	**1,514**	1,532
Non-interest expenses[7]	23	**2,500**	2,381	2,338	2,380	2,344	2,098	1,976	2,048	2,045	**9,599**	8,466
Income (loss) before income taxes	24	**1,032**	1,041	942	878	789	1,076	1,091	1,070	1,189	**3,893**	4,026
Provision for (recovery of) income taxes	25	**25**	85	53	39	9	87	75	84	117	**202**	255
U.S. Retail net income excluding Schwab	26	**1,007**	956	889	839	780	989	1,016	986	1,072	**3,691**	3,771
Share of net income from investment in Schwab [3,4,5]	27	**–**	–	78	199	154	178	183	194	197	**277**	709
U.S. Retail net income	28	**$ 1,007**	$ 956	$ 967	$ 1,038	$ 934	$ 1,167	$ 1,199	$ 1,180	$ 1,269	**$ 3,968**	$ 4,480
U.S. Retail return on common equity[6]	29	**9.3 %**	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.1 %	**8.9 %**	10.1 %
U.S. Retail return on common equity excluding Schwab	30	**9.3**	8.9	8.3	7.5	7.5	9.7	10.4	10.1	11.3	**8.5**	9.4
Key Performance Indicators **($ billions, except as noted)**												
Total risk-weighted assets[8]	31	**$ 240**	$ 243	$ 246	$ 277	$ 272	$ 254	$ 246	$ 235	$ 235	**$ 240**	$ 272
Average loans – personal[9]												
Residential mortgages	32	**47.7**	47.1	56.0	60.8	58.3	58.1	57.0	56.4	55.4	**52.9**	57.4
Consumer instalment and other personal												
HELOC	33	**12.2**	11.8	12.0	11.8	11.1	10.8	10.5	10.4	10.2	**11.9**	10.7
Indirect auto	34	**43.4**	42.3	43.3	43.8	41.9	41.8	41.1	40.4	39.9	**43.2**	41.3
Other	35	**1.0**	0.8	0.7	0.8	0.8	0.7	0.6	0.6	0.7	**0.8**	0.7
Credit card	36	**20.0**	19.8	20.4	21.4	20.0	20.0	19.7	20.2	19.5	**20.4**	20.0
Total average loans – personal[9]	37	**124.3**	121.8	132.4	138.6	132.1	131.4	128.9	128.0	125.7	**129.2**	130.1
Average loans and acceptances – business[9]	38	**120.6**	125.2	132.7	134.8	131.4	133.0	132.3	130.2	129.2	**128.3**	131.7
Average deposits[9]												
Personal	39	**182.0**	182.1	191.5	189.3	179.5	179.7	177.7	174.2	173.0	**186.2**	177.8
Business	40	**138.8**	137.4	141.1	143.2	138.9	138.3	139.7	141.8	144.3	**140.1**	139.6
Schwab insured deposit accounts	41	**108.9**	111.5	119.3	120.7	113.2	117.0	122.9	128.9	135.9	**115.1**	120.5
Net interest margin – reported[10]	42	**3.25 %**	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	**3.08 %**	2.95 %
Net interest margin – adjusted[10]	43	**3.25**	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	**3.09**	2.95
Assets under administration[11]	44	**$ 64**	$ 63	$ 61	$ 62	$ 59	$ 57	$ 55	$ 54	$ 55	**$ 64**	$ 59
Assets under management[11]	45	**14**	13	12	13	11	11	10	10	9	**14**	11
Efficiency ratio – reported	46	**72.4 %**	68.5 %	90.2 %	85.5 %	72.4 %	159.5 %	78.2 %	70.2 %	58.0 %	**78.0 %**	95.8 %
Efficiency ratio – adjusted	47	**65.2**	63.7	62.8	64.2	66.6	59.1	57.3	58.5	58.0	**64.0**	60.4
Number of U.S. retail stores as at period end[12]	48	**1,100**	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	**1,100**	1,132
Average number of full-time equivalent staff	49	**29,158**	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	**28,715**	27,842

[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 were recorded in the Corporate segment.
[5] The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 12 of the 2025 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 balance sheet restructuring, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4ii, 5vii, and 5viii 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 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)	LINE	2025				2024				2023	Full Year	
For the period ended	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported												
Net interest income	1	**$ 2,281**	$ 2,256	$ 2,136	$ 2,160	$ 2,141	$ 2,144	$ 2,094	$ 2,141	$ 2,175	**$ 8,833**	$ 8,520
Non-interest income	2	**210**	276	(306)	(198)	212	450	446	446	421	**(18)**	1,554
Total revenue	3	**2,491**	2,532	1,830	1,962	2,353	2,594	2,540	2,587	2,596	**8,815**	10,074
Provision for (recovery of) credit losses[1]												
Impaired	4	**238**	240	216	371	306	242	229	279	227	**1,065**	1,056
Performing	5	**(18)**	(9)	95	(53)	(21)	34	51	6	(14)	**15**	70
Total provision for (recovery of) credit losses	6	**220**	231	311	318	285	276	280	285	213	**1,080**	1,126
Non-interest expenses[2]	7	**1,801**	1,732	1,644	1,675	1,703	4,133	1,980	1,815	1,505	**6,852**	9,631
Income (loss) before income taxes	8	**470**	569	(125)	(31)	365	(1,815)	280	487	878	**883**	(683)
Provision for (recovery of) income taxes	9	**(50)**	15	(160)	(136)	(37)	64	37	(12)	87	**(331)**	52
U.S. Retail net income (loss) excluding Schwab	10	**520**	554	35	105	402	(1,879)	243	499	791	**1,214**	(735)
Share of net income from investment in Schwab[3,4,5]	11	**–**	–	54	142	114	129	136	144	146	**196**	523
U.S. Retail net income (loss)	12	**$ 520**	$ 554	$ 89	$ 247	$ 516	$ (1,750)	$ 379	$ 643	$ 937	**$ 1,410**	$ (212)
U.S. Retail average common equity (US$ billions)	13	**$ 30.8**	$ 31.0	$ 31.8	$ 33.9	$ 33.2	$ 33.3	$ 32.6	$ 31.5	$ 30.6	**$ 31.9**	$ 32.6
U.S. Retail average common equity excluding Schwab (US$ billions)	14	**30.8**	31.0	31.0	31.2	30.2	29.7	29.2	28.7	27.8	**31.0**	29.5
U.S. Retail return on common equity[6]	15	**6.7 %**	7.1 %	1.1 %	2.9 %	6.2 %	(20.9) %	4.7 %	8.1 %	12.2 %	**4.4 %**	(0.7) %
U.S. Retail return on common equity excluding Schwab	16	**6.7**	7.1	0.5	1.3	5.3	(25.1)	3.4	6.9	11.3	**3.9**	(2.5)
Adjusted												
Net interest income[7]	17	**$ 2,281**	$ 2,256	$ 2,161	$ 2,160	$ 2,141	$ 2,144	$ 2,094	$ 2,141	$ 2,175	**$ 8,858**	$ 8,520
Non-interest income[7]	18	**484**	464	457	454	438	450	446	446	421	**1,859**	1,780
Total revenue	19	**2,765**	2,720	2,618	2,614	2,579	2,594	2,540	2,587	2,596	**10,717**	10,300
Provision for (recovery of) credit losses[1]												
Impaired	20	**238**	240	216	371	306	242	229	279	227	**1,065**	1,056
Performing	21	**(18)**	(9)	95	(53)	(21)	34	51	6	(14)	**15**	70
Total provision for (recovery of) credit losses	22	**220**	231	311	318	285	276	280	285	213	**1,080**	1,126
Non-interest expenses[7]	23	**1,801**	1,732	1,644	1,675	1,717	1,533	1,455	1,515	1,505	**6,852**	6,220
Income (loss) before income taxes	24	**744**	757	663	621	577	785	805	787	878	**2,785**	2,954
Provision for (recovery of) income taxes	25	**18**	62	37	27	6	64	56	62	87	**144**	188
U.S. Retail net income excluding Schwab	26	**726**	695	626	594	571	721	749	725	791	**2,641**	2,766
Share of net income from investment in Schwab[3,4,5]	27	**–**	–	54	142	114	129	136	144	146	**196**	523
U.S. Retail net income	28	**$ 726**	$ 695	$ 680	$ 736	$ 685	$ 850	$ 885	$ 869	$ 937	**$ 2,837**	$ 3,289
U.S. Retail return on common equity[6]	29	**9.3 %**	8.9 %	8.8 %	8.6 %	8.2 %	10.2 %	11.0 %	11.0 %	12.2 %	**8.9 %**	10.1 %
U.S. Retail return on common equity excluding Schwab	30	**9.3**	8.9	8.3	7.5	7.5	9.6	10.4	10.1	11.3	**8.5**	9.4
Key Performance Indicators (US$ billions, except as noted)												
Total risk-weighted assets[8]	31	**$ 171**	$ 176	$ 178	$ 191	$ 196	$ 184	$ 179	$ 175	$ 169	**$ 171**	$ 196
Average loans – personal[9]												
Residential mortgages	32	**34.4**	34.3	39.4	42.8	42.7	42.4	42.0	41.7	40.8	**37.7**	42.2
Consumer instalment and other personal												
HELOC	33	**8.8**	8.6	8.4	8.3	8.1	7.9	7.7	7.7	7.5	**8.5**	7.9
Indirect auto	34	**31.3**	30.8	30.5	30.9	30.7	30.5	30.3	29.9	29.4	**30.8**	30.3
Other	35	**0.7**	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	**0.6**	0.5
Credit card	36	**14.4**	14.4	14.4	15.1	14.7	14.6	14.5	15.0	14.4	**14.6**	14.7
Total average loans – personal[9]	37	**89.6**	88.6	93.2	97.6	96.7	95.9	95.0	94.7	92.6	**92.2**	95.6
Average loans and acceptances – business[9]	38	**86.9**	91.1	93.3	94.9	96.3	97.1	97.5	96.3	95.1	**91.5**	96.8
Average deposits[9]												
Personal	39	**131.2**	132.5	134.7	133.3	131.5	131.2	130.9	128.9	127.4	**132.9**	130.6
Business	40	**100.0**	100.0	99.2	100.8	101.7	101.0	102.9	104.9	106.3	**100.0**	102.6
Schwab insured deposit accounts	41	**78.5**	81.2	83.9	85.0	82.9	85.4	90.6	95.3	100.1	**82.1**	88.6
Net interest margin – reported [10]	42	**3.25 %**	3.19 %	3.00 %	2.86 %	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	**3.08 %**	2.95 %
Net interest margin – adjusted[10]	43	**3.25**	3.19	3.04	2.86	2.77	3.02	2.99	3.03	3.07	**3.09**	2.95
Assets under administration[11]	44	**$ 46**	$ 46	$ 45	$ 43	$ 43	$ 41	$ 40	$ 40	$ 40	**$ 46**	$ 43
Assets under management[11]	45	**10**	10	9	9	8	8	7	7	6	**10**	8
Efficiency ratio – reported	46	**72.3 %**	68.4 %	89.8 %	85.4 %	72.4 %	159.3 %	78.0 %	70.2 %	58.0 %	**77.7 %**	95.6 %
Efficiency ratio – adjusted	47	**65.1**	63.7	62.8	64.1	66.6	59.1	57.3	58.6	58.0	**63.9**	60.4
Number of U.S. retail stores as at period end[12]	48	**1,100**	1,100	1,137	1,134	1,132	1,150	1,167	1,176	1,177	**1,100**	1,132
Average number of full-time equivalent staff	49	**29,158**	28,817	28,604	28,276	27,802	27,627	27,957	27,985	28,182	**28,715**	27,842

[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 were recorded in the Corporate segment.
[5] The Bank's share of Schwab's earnings was reported with a one-month lag. Refer to Note 12 of the 2025 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 balance sheet restructuring, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 3i, 4ii, 5vii, and 5viii 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 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Reported and Adjusted												
Net interest income	1	**$ 389**	$ 373	$ 362	$ 369	$ 321	$ 316	$ 304	$ 285	$ 265	**$ 1,493**	$ 1,226
Non-interest income	2	**3,399**	3,300	3,141	3,229	3,616	3,033	2,810	2,850	2,691	**13,069**	12,309
Total revenue	3	**3,788**	3,673	3,503	3,598	3,937	3,349	3,114	3,135	2,956	**14,562**	13,535
Insurance service expenses	4	**1,602**	1,563	1,417	1,507	2,364	1,669	1,248	1,366	1,346	**6,089**	6,647
Non-interest expenses	5	**1,239**	1,155	1,131	1,173	1,107	1,104	1,027	1,047	957	**4,698**	4,285
Income (loss) before income taxes	6	**947**	955	955	918	466	576	839	722	653	**3,775**	2,603
Provision for (recovery of) income taxes	7	**248**	252	248	238	117	146	218	167	161	**986**	648
Net income	8	**$ 699**	$ 703	$ 707	$ 680	$ 349	$ 430	$ 621	$ 555	$ 492	**$ 2,789**	$ 1,955
Breakdown of Total Net Income												
Wealth Management	9	**$ 557**	$ 521	$ 480	$ 512	$ 448	$ 415	$ 418	$ 355	$ 358	**$ 2,070**	$ 1,636
Insurance	10	**142**	182	227	168	(99)	15	203	200	134	**719**	319
Average common equity ($ billions)	11	**$ 6.4**	$ 6.2	$ 6.2	$ 6.3	$ 6.2	$ 6.3	$ 6.2	$ 5.9	$ 5.8	**$ 6.3**	$ 6.1
Return on common equity	12	**43.1 %**	44.7 %	46.8 %	42.7 %	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	**44.3 %**	31.8 %
Return on common equity – Wealth Management[1]	13	**66.3**	62.4	57.8	61.9	56.6	52.6	54.4	44.5	46.2	**62.1**	52.0
Return on common equity – Insurance	14	**18.1**	24.7	33.5	21.9	(13.1)	1.9	26.9	29.3	19.9	**24.2**	10.7
Key Performance Indicators ($ billions, except as noted)												
Total risk-weighted assets[2,3]	15	**$ 15**	$ 15	$ 14	$ 15	$ 14	$ 13	$ 12	$ 13	$ 13	**$ 15**	$ 14
Assets under administration[4]	16	**759**	709	654	687	651	632	596	576	531	**759**	651
Assets under management	17	**601**	572	542	556	530	523	489	479	441	**601**	530
Average loans – personal	18	**7.4**	7.0	7.2	7.4	6.9	6.7	6.4	6.2	6.5	**7.3**	6.6
Average deposits	19	**35.5**	34.4	34.1	31.3	28.1	27.6	27.8	27.9	28.1	**33.8**	27.8
Insurance premiums ($ millions)	20	**$ 1,927**	$ 2,011	$ 1,602	$ 1,514	$ 1,831	$ 1,853	$ 1,460	$ 1,337	$ 1,616	**$ 7,054**	$ 6,481
Catastrophe claims, net of reinsurance ($ millions)[5]	21	**15**	36	50	–	388	186	7	10	127	**101**	591
Efficiency ratio	22	**32.7 %**	31.4 %	32.3 %	32.6 %	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	**32.3 %**	31.7 %
Efficiency ratio, net of ISE[6]	23	**56.7**	54.7	54.2	56.1	70.4	65.7	55.0	59.2	59.4	**55.4**	62.2
Average number of full-time equivalent staff	24	**15,829**	15,443	15,190	15,176	15,062	15,016	15,297	15,502	15,780	**15,411**	15,219

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

[2] 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.

[3] Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

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

[5] 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).

[6] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q4 2025: $2,186 million, Q3 2025: $2,110 million, 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, 2025 FY: $8,473 million, 2024 FY: $6,888 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 2025 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

($ millions, except as noted)	LINE	2025				2024				2023	Full Year	
For the period ended	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported												
Net interest income (TEB)	1	**$ (66)**	$ 110	$ 45	$ (107)	$ 221	$ (26)	$ 189	$ 198	$ 245	**$ (18)**	$ 582
Non-interest income	2	**2,266**	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	**8,410**	6,704
Total revenue	3	**2,200**	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	**8,392**	7,286
Provision for (recovery of) credit losses[1]												
Impaired	4	**28**	63	61	33	134	109	(1)	5	–	**185**	247
Performing	5	**(4)**	8	62	39	–	9	56	5	57	**105**	70
Total provision for (recovery of) credit losses	6	**24**	71	123	72	134	118	55	10	57	**290**	317
Non-interest expenses	7	**1,559**	1,493	1,461	1,535	1,336	1,310	1,430	1,500	1,441	**6,048**	5,576
Income (loss) before income taxes	8	**617**	499	545	393	301	367	455	270	(10)	**2,054**	1,393
Provision for (recovery of) income taxes (TEB)	9	**123**	101	126	94	66	50	94	65	(27)	**444**	275
Net income	10	**$ 494**	$ 398	$ 419	$ 299	$ 235	$ 317	$ 361	$ 205	$ 17	**$ 1,610**	$ 1,118
Average common equity ($ billions)	11	**$ 16.9**	$ 16.9	$ 16.8	$ 16.2	$ 15.9	$ 16.0	$ 15.9	$ 15.5	$ 14.3	**$ 16.7**	$ 15.8
Return on common equity – reported[2,3]	12	**11.6 %**	9.3 %	10.2 %	7.3 %	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	**9.6 %**	7.1 %
Adjusted												
Net interest income (TEB)	13	**$ (66)**	$ 110	$ 45	$ (107)	$ 221	$ (26)	$ 189	$ 198	$ 245	**$ (18)**	$ 582
Non-interest income	14	**2,266**	1,953	2,084	2,107	1,550	1,821	1,751	1,582	1,243	**8,410**	6,704
Total revenue	15	**2,200**	2,063	2,129	2,000	1,771	1,795	1,940	1,780	1,488	**8,392**	7,286
Provision for (recovery of) credit losses[1]												
Impaired	16	**28**	63	61	33	134	109	(1)	5	–	**185**	247
Performing	17	**(4)**	8	62	39	–	9	56	5	57	**105**	70
Total provision for (recovery of) credit losses	18	**24**	71	123	72	134	118	55	10	57	**290**	317
Non-interest expenses[4]	19	**1,515**	1,461	1,427	1,483	1,254	1,232	1,328	1,383	1,244	**5,886**	5,197
Income (loss) before income taxes	20	**661**	531	579	445	383	445	557	387	187	**2,216**	1,772
Provision for (recovery of) income taxes (TEB)	21	**132**	108	134	105	84	68	116	89	9	**479**	357
Net income	22	**$ 529**	$ 423	$ 445	$ 340	$ 299	$ 377	$ 441	$ 298	$ 178	**$ 1,737**	$ 1,415
Return on common equity – adjusted[2,3]	23	**12.4 %**	9.9 %	10.9 %	8.3 %	7.5 %	9.4 %	11.3 %	7.6 %	4.9 %	**10.4 %**	8.9 %
Revenue – Reported and Adjusted												
Global Markets	24	**$ 1,348**	$ 1,286	$ 1,423	$ 1,279	$ 1,001	$ 1,046	$ 1,081	$ 1,090	$ 891	**$ 5,336**	$ 4,218
Corporate and Investment Banking	25	**906**	810	729	744	751	777	869	707	627	**3,189**	3,104
Other	26	**(54)**	(33)	(23)	(23)	19	(28)	(10)	(17)	(30)	**(133)**	(36)
Total revenue	27	**$ 2,200**	$ 2,063	$ 2,129	$ 2,000	$ 1,771	$ 1,795	$ 1,940	$ 1,780	$ 1,488	**$ 8,392**	$ 7,286
Key Performance Indicators ($ billions, except as noted)												
Total risk-weighted assets[5]	28	**$ 134**	$ 131	$ 132	$ 128	$ 123	$ 123	$ 129	$ 123	$ 121	**$ 134**	$ 123
Average gross lending portfolio[6]	29	**90.0**	96.8	103.1	100.9	97.0	97.4	96.3	96.2	93.0	**97.7**	96.7
Efficiency ratio – reported	30	**70.9 %**	72.4 %	68.6 %	76.8 %	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	**72.1 %**	76.5 %
Efficiency ratio – adjusted	31	**68.9**	70.8	67.0	74.2	70.8	68.6	68.5	77.7	83.6	**70.1**	71.3
Average number of full-time equivalent staff	32	**7,438**	7,342	6,970	6,919	6,975	7,018	7,077	7,100	7,346	**7,169**	7,042
Trading-Related Revenue (TEB)[7]												
Net interest income (TEB)	33	**$ (419)**	$ (231)	$ (272)	$ (404)	$ (149)	$ (332)	$ (118)	$ (54)	$ 61	**$ (1,326)**	$ (653)
Trading income (loss)	34	**1,284**	1,104	1,128	1,308	782	1,058	811	784	529	**4,824**	3,435
Total trading-related revenue (TEB)	35	**$ 865**	$ 873	$ 856	$ 904	$ 633	$ 726	$ 693	$ 730	$ 590	**$ 3,498**	$ 2,782
Trading-Related Revenue (TEB) by product[7]												
Interest rate and credit	36	**$ 284**	$ 456	$ 226	$ 362	$ 220	$ 267	$ 336	$ 324	$ 287	**$ 1,328**	$ 1,147
Foreign exchange	37	**231**	223	285	257	217	244	195	249	195	**996**	905
Equity and other	38	**350**	194	345	285	196	215	162	157	108	**1,174**	730
Total trading-related revenue (TEB)	39	**$ 865**	$ 873	$ 856	$ 904	$ 633	$ 726	$ 693	$ 730	$ 590	**$ 3,498**	$ 2,782

[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	Full Year	
For the period ended	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
Reported												
Net interest income (loss)[1,2]	1	**$ 753**	$ 703	$ 657	$ 405	$ 416	$ 359	$ 319	$ 273	$ 328	**$ 2,518**	$ 1,367
Non-interest income (loss)[2]	2	**(5)**	140	9,064	115	1,115	118	160	139	129	**9,314**	1,532
Total revenue	3	**748**	843	9,721	520	1,531	477	479	412	457	**11,832**	2,899
Provision for (recovery of) credit losses[2,3]												
Impaired	4	**137**	135	148	195	145	142	163	188	137	**615**	638
Performing	5	**(20)**	(15)	6	(27)	11	(1)	6	(5)	5	**(56)**	11
Total provision for (recovery of) credit losses	6	**117**	120	154	168	156	141	169	183	142	**559**	649
Non-interest expenses[3,4,5]	7	**1,332**	1,427	1,157	896	1,181	967	1,293	1,040	1,146	**4,812**	4,481
Income (loss) before income taxes and share of net income from investment in Schwab	8	**(701)**	(704)	8,410	(544)	194	(631)	(983)	(811)	(831)	**6,461**	(2,231)
Provision for (recovery of) income taxes[1]	9	**(204)**	(226)	191	(153)	(308)	(218)	(308)	(273)	(281)	**(392)**	(1,107)
Share of net income from investment in Schwab[6]	10	**–**	–	(4)	32	24	12	11	(53)	(41)	**28**	(6)
Net income (loss)	11	**(497)**	(478)	8,215	(359)	526	(401)	(664)	(591)	(591)	**6,881**	(1,130)
Adjusted												
Net interest income (loss)[1,2]	12	**$ 802**	$ 758	$ 704	$ 459	$ 510	$ 421	$ 383	$ 330	$ 392	**$ 2,723**	$ 1,644
Non-interest income (loss)[2]	13	**97**	140	89	115	93	118	160	139	129	**441**	510
Total revenue	14	**899**	898	793	574	603	539	543	469	521	**3,164**	2,154
Provision for (recovery of) credit losses[2,3]												
Impaired	15	**137**	135	148	195	145	142	163	188	137	**615**	638
Performing	16	**(20)**	(15)	6	(27)	11	(1)	6	(5)	5	**(56)**	11
Total provision for (recovery of) credit losses	17	**117**	120	154	168	156	141	169	183	142	**559**	649
Non-interest expenses[3,4,5]	18	**1,108**	1,061	960	861	924	807	796	663	703	**3,990**	3,190
Income (loss) before income taxes and share of net income from investment in Schwab	19	**(326)**	(283)	(321)	(455)	(477)	(409)	(422)	(377)	(324)	**(1,385)**	(1,685)
Provision for (recovery of) income taxes[1]	20	**(131)**	(119)	(155)	(131)	(224)	(162)	(165)	(160)	(154)	**(536)**	(711)
Share of net income from investment in Schwab[6]	21	**–**	–	5	58	53	47	46	36	37	**63**	182
Net income (loss)	22	**$ (195)**	$ (164)	$ (161)	$ (266)	$ (200)	$ (200)	$ (211)	$ (181)	$ (133)	**$ (786)**	$ (792)
Decomposition of Adjustments for Items of Note, Net of Income Taxes[7]												
Amortization of acquired intangibles	23	**$ 26**	$ 25	$ 35	$ 52	$ 52	$ 56	$ 62	$ 79	$ 83	**$ 138**	$ 249
Acquisition and integration charges related to the Schwab transaction	24	**–**	–	–	–	26	18	16	26	26	**–**	86
Share of restructuring and other charges from investment in Schwab	25	**–**	–	–	–	–	–	–	49	35	**–**	49
Restructuring charges	26	**140**	248	122	–	–	81	122	213	266	**510**	416
Impact from the terminated FHN acquisition-related capital hedging strategy	27	**36**	41	35	41	45	46	48	43	48	**153**	182
Gain on sale of Schwab shares	28	**–**	–	(8,568)	–	(1,022)	–	–	–	–	**(8,568)**	(1,022)
Balance sheet restructuring	29	**100**	–	–	–	–	–	–	–	–	**100**	–
Indirect tax matters	30	**–**	–	–	–	173	–	–	–	–	**–**	173
Civil matter provision/Litigation settlement	31	**–**	–	–	–	–	–	205	–	–	**–**	205
Total adjustments for items of note	32	**$ 302**	$ 314	$ (8,376)	$ 93	$ (726)	$ 201	$ 453	$ 410	$ 458	**$ (7,667)**	$ 338
Decomposition of Items included in Net Income (Loss)												
Net corporate expenses[5,8]	33	**$ (537)**	$ (477)	$ (431)	$ (370)	$ (389)	$ (302)	$ (338)	$ (217)	$ (227)	**$ (1,815)**	$ (1,246)
Other	34	**342**	313	270	104	189	102	127	36	94	**1,029**	454
Net income (loss)	35	**$ (195)**	$ (164)	$ (161)	$ (266)	$ (200)	$ (200)	$ (211)	$ (181)	$ (133)	**$ (786)**	$ (792)
Average number of full-time equivalent staff[9]	36	**18,371**	18,725	18,356	17,800	17,708	17,816	18,202	18,260	18,319	**18,312**	17,995

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

Balance Sheet

($ millions) As at	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
ASSETS										
Cash and due from banks	1	**$ 7,512**	$ 5,517	$ 5,501	$ 6,552	$ 6,437	$ 7,245	$ 6,308	$ 6,333	$ 6,721
Interest-bearing deposits with banks	2	**109,417**	115,623	139,744	136,440	169,930	92,151	87,665	75,048	98,348
Trading loans, securities, and other	3	**220,136**	205,679	195,002	198,855	175,770	173,175	166,346	161,520	152,090
Non-trading financial assets at fair value through profit or loss	4	**7,395**	6,369	7,528	6,810	5,869	5,600	5,646	6,985	7,340
Derivatives	5	**82,972**	75,950	89,210	83,885	78,061	69,827	82,190	60,574	87,382
Financial assets designated at fair value through profit or loss	6	**6,986**	6,576	6,508	6,299	6,417	5,771	5,925	5,970	5,818
Financial assets at fair value through other comprehensive income	7	**126,369**	122,894	116,902	108,691	93,897	75,841	75,246	74,730	69,865
	8	**443,858**	417,468	415,150	404,540	360,014	330,214	335,353	309,779	322,495
Debt securities at amortized cost, net of allowance for credit losses	9	**240,439**	245,525	254,417	255,743	271,615	281,320	293,594	300,071	308,016
Securities purchased under reverse repurchase agreements	10	**247,078**	228,280	216,476	222,119	208,217	212,918	205,722	199,079	204,333
Loans										
Residential mortgages	11	**315,063**	315,931	316,298	334,103	331,649	329,262	326,032	321,670	320,341
Consumer instalment and other personal: HELOC	12	**160,408**	150,131	140,359	136,420	134,561	132,315	130,053	128,283	128,209
Indirect auto	13	**76,319**	74,376	72,746	74,871	72,818	71,649	70,933	69,369	69,837
Other	14	**22,306**	21,428	20,898	21,384	21,003	20,359	20,211	19,745	19,508
Credit card	15	**41,662**	41,596	40,465	41,585	40,639	40,517	39,421	38,635	38,660
Business and government	16	**345,943**	341,310	354,225	365,603	356,973	352,034	349,019	333,899	326,528
	17	**961,701**	944,772	944,991	973,966	957,643	946,136	935,669	911,601	903,083
Allowance for loan losses	18	**(8,689)**	(8,682)	(8,613)	(8,654)	(8,094)	(7,811)	(7,545)	(7,265)	(7,136)
Loans, net of allowance for loan losses	19	**953,012**	936,090	936,378	965,312	949,549	938,325	928,124	904,336	895,947
Other										
Customers' liability under acceptances	20	**–**	–	–	–	–	19	4,183	13,066	17,569
Investment in Schwab	21	**–**	–	–	9,242	9,024	10,031	9,866	9,548	8,907
Goodwill	22	**18,980**	18,775	18,703	19,579	18,851	18,700	18,658	18,098	18,602
Other intangibles	23	**3,409**	3,296	3,167	3,163	3,044	2,973	2,897	2,799	2,771
Land, buildings, equipment, and other depreciable assets	24	**10,132**	9,850	9,711	10,151	9,837	9,572	9,517	9,524	9,434
Deferred tax assets	25	**5,388**	5,786	5,309	5,072	4,937	4,719	4,806	3,928	3,951
Amounts receivable from brokers, dealers and clients	26	**27,345**	19,298	31,276	26,118	22,115	32,307	33,565	34,770	30,416
Other assets	27	**27,988**	29,654	28,442	29,523	28,181	26,687	26,410	24,513	27,629
	28	**93,242**	86,659	96,608	102,848	95,989	105,008	109,902	116,246	119,279
Total assets	29	**$ 2,094,558**	$ 2,035,162	$ 2,064,274	$ 2,093,554	$ 2,061,751	$ 1,967,181	$ 1,966,668	$ 1,910,892	$ 1,955,139
LIABILITIES										
Trading deposits	30	**$ 37,882**	$ 33,102	$ 28,761	$ 27,198	$ 30,412	$ 32,021	$ 31,221	$ 30,634	$ 30,980
Derivatives	31	**79,356**	72,030	83,485	75,017	68,368	60,113	69,742	54,073	71,640
Securitization liabilities at fair value	32	**25,283**	23,340	22,396	21,181	20,319	18,382	17,653	16,543	14,422
Financial liabilities designated at fair value through profit or loss	33	**197,635**	194,626	193,925	210,700	207,914	196,078	188,105	180,112	192,130
	34	**340,156**	323,098	328,567	334,096	327,013	306,594	306,721	281,362	309,172
Deposits										
Personal Non-term	35	**513,437**	512,993	510,591	518,578	497,909	490,695	492,424	492,515	507,734
Term	36	**136,959**	137,192	137,913	141,894	143,758	139,954	136,559	130,325	118,862
Banks	37	**27,233**	33,307	44,949	50,696	57,698	36,239	32,463	25,943	31,225
Business and government	38	**589,475**	573,430	574,295	579,318	569,315	553,662	542,325	532,471	540,369
	39	**1,267,104**	1,256,922	1,267,748	1,290,486	1,268,680	1,220,550	1,203,771	1,181,254	1,198,190
Other										
Acceptances	40	**–**	–	–	–	–	19	4,183	13,066	17,569
Obligations related to securities sold short	41	**43,795**	40,658	43,553	46,086	39,515	40,556	38,145	42,875	44,661
Obligations related to securities sold under repurchase agreements	42	**221,150**	207,858	187,402	193,856	201,900	182,813	192,239	174,129	166,854
Securitization liabilities at amortized cost	43	**14,841**	13,599	13,158	12,652	12,365	12,374	12,581	12,358	12,710
Amounts payable to brokers, dealers and clients	44	**27,434**	19,846	32,107	26,622	26,598	25,063	31,754	34,012	30,872
Insurance contract liabilities	45	**7,278**	7,106	6,922	6,910	7,169	6,343	5,824	5,921	5,846
Other liabilities	46	**34,240**	30,185	48,012	50,171	51,878	51,380	48,150	43,926	47,574
	47	**348,738**	319,252	331,154	336,297	339,425	318,548	332,876	326,287	326,086
Subordinated notes and debentures	48	**10,733**	10,496	10,714	13,671	11,473	9,913	11,318	9,554	9,620
Total liabilities	49	**1,966,731**	1,909,768	1,938,183	1,974,550	1,946,591	1,855,605	1,854,686	1,798,457	1,843,068
EQUITY										
Shareholders' Equity										
Common shares	50	**24,727**	24,971	25,136	25,528	25,373	25,222	25,257	25,318	25,434
Preferred shares and other equity instruments	51	**11,625**	10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853
Treasury Common Shares	52	**–**	(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)
Preferred shares and other equity instruments	53	**(4)**	(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)
Contributed surplus	54	**285**	243	199	189	204	187	184	172	155
Retained earnings	55	**78,320**	78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008
Accumulated other comprehensive income (loss)	56	**12,874**	10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750
Total equity	57	**127,827**	125,394	126,091	119,004	115,160	111,576	111,982	112,435	112,071
Total liabilities and equity	58	**$ 2,094,558**	$ 2,035,162	$ 2,064,274	$ 2,093,554	$ 2,061,751	$ 1,967,181	$ 1,966,668	$ 1,910,892	$ 1,955,139

Assets Under Administration and Management

($ millions)	LINE	2025				2024				2023
As at	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration										
U.S. Retail	1	**$ 64,188**	$ 63,185	$ 61,459	$ 62,306	$ 59,190	$ 57,159	$ 55,471	$ 53,522	$ 55,435
Wealth Management and Insurance[1]	2	**758,856**	708,774	653,644	686,858	650,791	631,980	596,222	575,731	530,610
Total	3	**$ 823,044**	$ 771,959	$ 715,103	$ 749,164	$ 709,981	$ 689,139	$ 651,693	$ 629,253	$ 586,045
Assets Under Management										
U.S. Retail	4	**$ 14,261**	$ 13,186	$ 12,109	$ 12,637	$ 11,393	$ 11,056	$ 10,185	$ 9,631	$ 9,475
Wealth Management and Insurance	5	**601,435**	571,922	541,584	555,933	530,110	523,041	489,339	479,062	441,028
Total	6	**$ 615,696**	$ 585,108	$ 553,693	$ 568,570	$ 541,503	$ 534,097	$ 499,524	$ 488,693	$ 450,503

[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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income												
Balance at beginning of period	1	**$ (37)**	$ (352)	$ (99)	$ (208)	$ (92)	$ (194)	$ (163)	$ (413)	$ (193)	**$ (208)**	$ (413)
Change in unrealized gains (losses)	2	**290**	285	(254)	99	(113)	106	(30)	254	(223)	**420**	217
Change in allowance for expected credit losses on financial assets at fair value through other comprehensive income	3	**–**	–	2	(1)	–	–	–	(1)	1	**1**	(1)
Reclassification to earnings of losses (gains)	4	**30**	30	(1)	11	(3)	(4)	(1)	(3)	2	**70**	(11)
Net change for the period	5	**320**	315	(253)	109	(116)	102	(31)	250	(220)	**491**	205
Balance at end of period	6	**283**	(37)	(352)	(99)	(208)	(92)	(194)	(163)	(413)	**283**	(208)
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income												
Balance at beginning of period	7	**138**	82	46	35	11	53	19	(127)	14	**35**	(127)
Change in unrealized gains (losses)	8	**25**	66	8	16	26	44	36	144	(144)	**115**	250
Reclassification to retained earnings of losses (gains)	9	**(17)**	(10)	28	(5)	(2)	(86)	(2)	2	3	**(4)**	(88)
Net change for the period	10	**8**	56	36	11	24	(42)	34	146	(141)	**111**	162
Balance at end of period	11	**146**	138	82	46	35	11	53	19	(127)	**146**	35
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	**(35)**	(1)	(29)	(22)	(16)	(38)	(77)	(38)	(29)	**(22)**	(38)
Change in fair value due to credit risk on financial liabilities	13	**7**	(34)	28	(7)	(6)	22	39	(39)	(9)	**(6)**	16
Net change for the period	14	**7**	(34)	28	(7)	(6)	22	39	(39)	(9)	**(6)**	16
Balance at end of period	15	**(28)**	(35)	(1)	(29)	(22)	(16)	(38)	(77)	(38)	**(28)**	(22)
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities												
Balance at beginning of period	16	**12,565**	12,381	15,529	12,893	12,334	12,186	10,550	12,677	9,515	**12,893**	12,677
Investment in foreign operations	17	**1,499**	521	(6,679)	5,219	1,052	294	3,058	(3,883)	5,740	**560**	521
Hedging activities	18	**(1,137)**	(465)	4,889	(3,576)	(682)	(200)	(1,966)	2,432	(3,565)	**(289)**	(416)
Recovery of (provision for) income taxes	19	**315**	128	(1,358)	993	189	54	544	(676)	987	**78**	111
Net change for the period	20	**677**	184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	**349**	216
Balance at end of period	21	**13,242**	12,565	12,381	15,529	12,893	12,334	12,186	10,550	12,677	**13,242**	12,893
Gains (losses) on Derivatives Designated as Cash Flow Hedges												
Balance at beginning of period	22	**(1,894)**	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	**(2,924)**	(5,472)
Change in gains (losses)	23	**2,764**	54	1,750	1,108	625	1,982	(368)	186	740	**5,676**	2,425
Reclassification to earnings of losses (gains)	24	**(1,639)**	(870)	(109)	(903)	(352)	(389)	(918)	1,782	(1,132)	**(3,521)**	123
Net change for the period	25	**1,125**	(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	**2,155**	2,548
Balance at end of period	26	**(769)**	(1,894)	(1,078)	(2,719)	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	**(769)**	(2,924)
Share of accumulated other comprehensive income (loss) from investment in Schwab	27	**–**	–	–	(2,208)	(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	**–**	(1,870)
Accumulated Other Comprehensive Income at End of Period	28	**$ 12,874**	$ 10,737	$ 11,032	$ 10,520	$ 7,904	$ 6,015	$ 4,166	$ 3,830	$ 2,750	**$ 12,874**	$ 7,904

Analysis of Change in Equity

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Common Shares												
Balance at beginning of period	1	**$ 24,971**	$ 25,136	$ 25,528	$ 25,373	$ 25,222	$ 25,257	$ 25,318	$ 25,434	$ 25,833	**$ 25,373**	$ 25,434
Issued												
Options exercised	2	**34**	62	44	25	20	26	24	42	6	**165**	112
Dividend reinvestment plan	3	**–**	–	–	130	131	129	132	137	127	**130**	529
Purchase of shares for cancellation and other	4	**(278)**	(227)	(436)	–	–	(190)	(217)	(295)	(532)	**(941)**	(702)
Balance at end of period	5	**24,727**	24,971	25,136	25,528	25,373	25,222	25,257	25,318	25,434	**24,727**	25,373
Preferred Shares and Other Equity Instruments												
Balance at beginning of period	6	**10,788**	11,138	11,138	10,888	10,888	10,503	10,853	10,853	11,253	**10,888**	10,853
Issue of shares and other equity instruments	7	**1,037**	–	–	750	–	1,335	–	–	–	**1,787**	1,335
Redemption of shares and other equity instruments	8	**(200)**	(350)	–	(500)	–	(950)	(350)	–	(400)	**(1,050)**	(1,300)
Balance at end of period	9	**11,625**	10,788	11,138	11,138	10,888	10,888	10,503	10,853	10,853	**11,625**	10,888
Treasury Shares – Common												
Balance at beginning of period	10	**(92)**	(26)	(38)	(17)	(35)	(24)	(58)	(64)	–	**(17)**	(64)
Purchase of shares	11	**(3,488)**	(3,222)	(2,880)	(3,504)	(3,214)	(2,745)	(2,154)	(3,096)	(1,943)	**(13,094)**	(11,209)
Sale of shares	12	**3,580**	3,156	2,892	3,483	3,232	2,734	2,188	3,102	1,879	**13,111**	11,256
Balance at end of period	13	**–**	(92)	(26)	(38)	(17)	(35)	(24)	(58)	(64)	**–**	(17)
Treasury – Preferred Shares and Other Equity Instruments												
Balance at beginning of period	14	**(2)**	(28)	(51)	(18)	(17)	(8)	(27)	(65)	(11)	**(18)**	(65)
Purchase of shares	15	**(75)**	(73)	(267)	(1,120)	(227)	(147)	(153)	(98)	(218)	**(1,535)**	(625)
Sale of shares	16	**73**	99	290	1,087	226	138	172	136	164	**1,549**	672
Balance at end of period	17	**(4)**	(2)	(28)	(51)	(18)	(17)	(8)	(27)	(65)	**(4)**	(18)
Contributed Surplus												
Balance at beginning of period	18	**243**	199	189	204	187	184	172	155	195	**204**	155
Net premium (discount) on sale of treasury instruments	19	**29**	14	1	(12)	5	(3)	5	13	(39)	**32**	20
Stock options expensed	20	**11**	6	7	3	6	8	10	10	7	**27**	34
Stock options exercised	21	**(3)**	(5)	(4)	(3)	(3)	(2)	(2)	(5)	(1)	**(15)**	(12)
Other	22	**5**	29	6	(3)	9	–	(1)	(1)	(7)	**37**	7
Balance at end of period	23	**285**	243	199	189	204	187	184	172	155	**285**	204
Retained Earnings												
Balance at beginning of period	24	**78,749**	78,640	71,718	70,826	69,316	71,904	72,347	73,008	74,643	**70,826**	73,008
Impact on adoption of IFRS 17	25	**–**	–	–	–	–	–	–	–	–	**–**	–
Impact of reclassification of securities supporting insurance reserves related to the adoption of IFRS 17	26	**–**	–	–	–	–	–	–	(10)	–	**–**	(10)
Net income (loss)	27	**3,280**	3,336	11,129	2,793	3,635	(181)	2,564	2,824	2,866	**20,538**	8,842
Common dividends	28	**(1,779)**	(1,798)	(1,815)	(1,836)	(1,782)	(1,779)	(1,795)	(1,807)	(1,724)	**(7,228)**	(7,163)
Preferred dividends and distributions on other equity instruments	29	**(191)**	(88)	(200)	(86)	(193)	(69)	(190)	(74)	(196)	**(565)**	(526)
Share and other equity instrument issue expenses	30	**(5)**	–	–	(2)	–	(7)	–	–	–	**(7)**	(7)
Net premium on repurchase of common shares and other	31	**(1,796)**	(1,334)	(2,135)	–	6	(871)	(1,002)	(1,428)	(2,572)	**(5,265)**	(3,295)
Actuarial gains (losses) on employee benefit plans	32	**45**	(17)	(29)	18	(158)	233	(22)	(164)	(6)	**17**	(111)
Realized gains (losses) on equity securities at fair value through other comprehensive income	33	**17**	10	(28)	5	2	86	2	(2)	(3)	**4**	88
Balance at end of period	34	**78,320**	78,749	78,640	71,718	70,826	69,316	71,904	72,347	73,008	**78,320**	70,826
Accumulated Other Comprehensive Income (loss)												
Balance at beginning of period	35	**10,737**	11,032	10,520	7,904	6,015	4,166	3,830	2,750	735	**7,904**	2,750
Change in unrealized gains (losses) on financial assets at fair value through other comprehensive income	36	**290**	285	(254)	99	(113)	106	(30)	254	(223)	**420**	217
Reclassification to earnings of changes in allowance for credit losses on financial assets at fair value through other comprehensive income	37	**–**	–	2	(1)	–	–	–	(1)	1	**1**	(1)
Reclassification to earnings of net losses (gains) in respect of financial assets at fair value through other comprehensive income	38	**30**	30	(1)	11	(3)	(4)	(1)	(3)	2	**70**	(11)
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	39	**8**	56	36	11	24	(42)	34	146	(141)	**111**	162
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	40	**7**	(34)	28	(7)	(6)	22	39	(39)	(9)	**(6)**	16
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	41	**677**	184	(3,148)	2,636	559	148	1,636	(2,127)	3,162	**349**	216
Net change in gains (losses) on derivatives designated as cash flow hedges	42	**1,125**	(816)	1,641	205	273	1,593	(1,286)	1,968	(392)	**2,155**	2,548
Share of other comprehensive income (loss) from investment in Schwab	43	**–**	–	2,208	(338)	1,155	26	(56)	882	(385)	**1,870**	2,007
Balance at end of period	44	**12,874**	10,737	11,032	10,520	7,904	6,015	4,166	3,830	2,750	**12,874**	7,904
Total Equity	45	**$ 127,827**	$ 125,394	$ 126,091	$ 119,004	$ 115,160	$ 111,576	$ 111,982	$ 112,435	$ 112,071	**$ 127,827**	$ 115,160

Analysis of Change in Equity (Continued)

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
NUMBER OF COMMON SHARES OUTSTANDING (thousands)[1]												
Balance at beginning of period	46	**1,707,204**	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	**1,750,059**	1,790,674
Issued												
Options exercised	47	**463**	852	592	353	280	389	352	636	92	**2,260**	1,657
Dividend reinvestment plan	48	**–**	–	–	1,575	1,685	1,609	1,632	1,666	1,653	**1,575**	6,592
Purchase of shares for cancellation and other	49	**(19,080)**	(15,530)	(30,001)	–	–	(13,275)	(15,219)	(20,905)	(37,780)	**(64,611)**	(49,399)
Impact of treasury shares	50	**909**	(596)	145	(245)	195	(127)	397	70	(748)	**213**	535
Balance at end of period	51	**1,689,496**	1,707,204	1,722,478	1,751,742	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	**1,689,496**	1,750,059

[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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Balance at beginning of period	1	**$ –**	$ –	$ 9,242	$ 9,024	$ 10,031	$ 9,866	$ 9,548	$ 8,907	$ 8,758	**$ 9,024**	$ 8,907
Decrease in reported investment through dividends received	2	**–**	–	–	(64)	(77)	(77)	(76)	(77)	(76)	**(64)**	(307)
Share of net income, net of income taxes	3	**–**	–	74	231	178	190	194	141	156	**305**	703
Share of other comprehensive income (loss), net of income taxes	4	**–**	–	59	(338)	639	26	(56)	882	(385)	**(279)**	1,491
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	**251**	21
Balance at end of period	7	**$ –**	$ –	$ –	$ 9,242	$ 9,024	$ 10,031	$ 9,866	$ 9,548	$ 8,907	**$ –**	$ 9,024

Goodwill and Other Intangibles

($ millions) *For the period ended*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
Goodwill												
Balance at beginning of period	1	**$ 18,775**	$ 18,703	$ 19,579	$ 18,851	$ 18,700	$ 18,658	$ 18,098	$ 18,602	$ 17,804	**$ 18,851**	$ 18,602
Additions (disposals)[1]	2	**–**	–	–	–	–	–	128	–	–	**–**	128
Foreign currency translation adjustments and other	3	**205**	72	(876)	728	151	42	432	(504)	798	**129**	121
Balance at end of period	4	**$ 18,980**	$ 18,775	$ 18,703	$ 19,579	$ 18,851	$ 18,700	$ 18,658	$ 18,098	$ 18,602	**$ 18,980**	$ 18,851
Other Intangibles[2]												
Balance at beginning of period	5	**$ 390**	$ 422	$ 472	$ 492	$ 529	$ 563	$ 591	$ 631	$ 648	**$ 492**	$ 631
Additions (disposals)	6	**–**	–	–	–	–	–	–	–	–	**–**	–
Amortized in the period	7	**(33)**	(34)	(35)	(34)	(33)	(34)	(42)	(63)	(62)	**(136)**	(172)
Foreign currency translation adjustments and other	8	**2**	2	(15)	14	(4)	–	14	23	45	**3**	33
Balance at end of period	9	**$ 359**	$ 390	$ 422	$ 472	$ 492	$ 529	$ 563	$ 591	$ 631	**$ 359**	$ 492
Deferred Tax Liability on Other Intangibles												
Balance at beginning of period	10	**$ (6)**	$ (14)	$ (20)	$ (28)	$ (35)	$ (42)	$ (51)	$ (51)	$ (61)	**$ (28)**	$ (51)
Disposals (additions)	11	**(24)**	–	–	–	–	–	–	–	–	**(24)**	–
Recognized in the period	12	**8**	8	8	8	8	8	10	15	10	**32**	41
Foreign currency translation adjustments and other	13	**1**	–	(2)	–	(1)	(1)	(1)	(15)	–	**(1)**	(18)
Balance at end of period	14	**$ (21)**	$ (6)	$ (14)	$ (20)	$ (28)	$ (35)	$ (42)	$ (51)	$ (51)	**$ (21)**	$ (28)
Net Other Intangibles Closing Balance	15	**$ 338**	$ 384	$ 408	$ 452	$ 464	$ 494	$ 521	$ 540	$ 580	**$ 338**	$ 464
Total Goodwill and Net Other Intangibles Closing Balance	16	**$ 19,318**	$ 19,159	$ 19,111	$ 20,031	$ 19,315	$ 19,194	$ 19,179	$ 18,638	$ 19,182	**$ 19,318**	$ 19,315

[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 Q4			2025 Q3			2025 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	1	**$ 325,529**	**$ 978**	**$ 4**	$ 326,339	$ 901	$ 6	$ 338,388	$ 834	$ 1
Consumer instalment and other personal	2	**259,033**	**1,074**	**1,250**	245,935	1,049	934	234,003	1,023	641
Credit card	3	**41,662**	**568**	**1,685**	41,596	559	1,265	40,465	532	871
Business and government[6]	4	**346,328**	**2,800**	**954**	341,580	2,825	687	354,478	2,477	546
Total loans managed	5	**972,552**	**5,420**	**3,893**	955,450	5,334	2,892	967,334	4,866	2,059
Less: Loans securitized and sold to third parties										
Residential mortgages[7]	6	**10,466**	**–**	**–**	10,408	–	–	22,090	–	–
Business and government	7	**97**	**–**	**–**	105	–	–	112	–	–
Total loans securitized and sold to third parties	8	**10,563**	**–**	**–**	10,513	–	–	22,202	–	–
Total loans managed, net of loans securitized	9	**$ 961,989**	**$ 5,420**	**$ 3,893**	$ 944,937	$ 5,334	$ 2,892	$ 945,132	$ 4,866	$ 2,059

		2025 Q1			2024 Q4			2024 Q3		
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	10	$ 345,129	$ 890	$ 1	$ 342,180	$ 765	$ 7	$ 339,662	$ 700	$ 5
Consumer instalment and other personal	11	232,675	1,068	334	228,382	990	1,173	224,323	919	865
Credit card	12	41,585	604	436	40,639	575	1,561	40,517	532	1,168
Business and government[6]	13	365,963	2,891	186	357,392	2,619	536	352,391	2,019	408
Total loans managed	14	985,352	5,453	957	968,593	4,949	3,277	956,893	4,170	2,446
Less: Loans securitized and sold to third parties										
Residential mortgages[7]	15	11,026	–	–	10,531	–	–	10,400	–	–
Business and government	16	143	–	–	189	–	–	198	–	–
Total loans securitized and sold to third parties	17	11,169	–	–	10,720	–	–	10,598	–	–
Total loans managed, net of loans securitized	18	$ 974,183	$ 5,453	$ 957	$ 957,873	$ 4,949	$ 3,277	$ 946,295	$ 4,170	$ 2,446

		2024 Q2			2024 Q1			2023 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	19	$ 336,407	$ 683	$ 3	$ 331,850	$ 659	$ 2	$ 330,907	$ 618	$ 7
Consumer instalment and other personal	20	221,197	889	563	217,397	838	275	217,541	795	806
Credit card	21	39,421	543	772	38,635	555	369	38,660	514	1,137
Business and government[6]	22	349,501	1,780	320	334,893	1,657	113	327,332	1,372	262
Total loans managed	23	946,526	3,895	1,658	922,775	3,709	759	914,440	3,299	2,212
Less: Loans securitized and sold to third parties										
Residential mortgages[7]	24	10,375	–	–	10,180	–	–	10,626	–	–
Business and government	25	276	–	–	334	–	–	401	–	–
Total loans securitized and sold to third parties	26	10,651	–	–	10,514	–	–	11,027	–	–
Total loans managed, net of loans securitized	27	$ 935,875	$ 3,895	$ 1,658	$ 912,261	$ 3,709	$ 759	$ 903,413	$ 3,299	$ 2,212

[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 Q4				2025 Q3				2025 Q2			
By Industry Sector													
Personal		**Canada**	**United States**	**Int'l**	**Total**	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages[3]	1	**$ 267,469**	**$ 47,594**	**$ –**	**$ 315,063**	$ 269,135	$ 46,796	$ –	$ 315,931	$ 270,041	$ 46,257	$ –	$ 316,298
Consumer instalment and other personal													
HELOC	2	**147,927**	**12,481**	**–**	**160,408**	138,046	12,085	–	150,131	128,551	11,808	–	140,359
Indirect auto	3	**32,094**	**44,225**	**–**	**76,319**	31,405	42,971	–	74,376	30,627	42,119	–	72,746
Other	4	**21,032**	**1,231**	**43**	**22,306**	20,252	1,145	31	21,428	19,735	1,132	31	20,898
Credit card	5	**21,867**	**19,789**	**6**	**41,662**	21,592	19,998	6	41,596	20,993	19,466	6	40,465
Total personal	6	**490,389**	**125,320**	**49**	**615,758**	480,430	122,995	37	603,462	469,947	120,782	37	590,766
Business and Government[3]													
Real estate													
Residential	7	**28,802**	**14,627**	**–**	**43,429**	28,655	14,479	–	43,134	28,184	14,341	–	42,525
Non-residential	8	**27,781**	**27,843**	**–**	**55,624**	28,131	27,492	–	55,623	27,132	27,528	–	54,660
Total real estate	9	**56,583**	**42,470**	**–**	**99,053**	56,786	41,971	–	98,757	55,316	41,869	–	97,185
Agriculture	10	**12,770**	**976**	**–**	**13,746**	11,978	1,019	–	12,997	11,659	1,108	185	12,952
Automotive	11	**11,307**	**3,593**	**419**	**15,319**	11,149	4,832	312	16,293	11,008	11,059	238	22,305
Financial	12	**23,234**	**27,414**	**6,500**	**57,148**	21,779	24,661	6,622	53,062	16,038	28,627	6,332	50,997
Food, beverage, and tobacco	13	**3,429**	**4,561**	**19**	**8,009**	3,404	4,266	18	7,688	3,338	4,195	–	7,533
Forestry	14	**817**	**661**	**–**	**1,478**	899	758	–	1,657	1,046	774	–	1,820
Government, public sector entities, and education	15	**4,460**	**18,050**	**663**	**23,173**	4,245	17,045	551	21,841	3,963	16,943	913	21,819
Health and social services	16	**10,606**	**14,574**	**–**	**25,180**	10,631	14,451	–	25,082	10,511	15,539	–	26,050
Industrial construction and trade contractors	17	**6,120**	**3,016**	**62**	**9,198**	6,361	3,283	65	9,709	6,182	2,827	64	9,073
Metals and mining	18	**2,485**	**2,072**	**552**	**5,109**	2,627	1,808	704	5,139	2,742	1,851	518	5,111
Oil and gas	19	**2,605**	**767**	**–**	**3,372**	2,657	1,252	–	3,909	2,801	1,675	2	4,478
Power and utilities	20	**4,959**	**7,007**	**158**	**12,124**	5,179	6,426	156	11,761	4,888	6,182	225	11,295
Professional and other services	21	**5,649**	**16,708**	**615**	**22,972**	5,679	16,893	583	23,155	5,778	16,940	565	23,283
Retail sector	22	**5,225**	**6,569**	**23**	**11,817**	5,084	6,495	23	11,602	5,061	6,324	–	11,385
Sundry manufacturing and wholesale	23	**4,509**	**8,499**	**254**	**13,262**	4,650	9,296	104	14,050	4,669	10,457	72	15,198
Telecommunications, cable, and media	24	**1,558**	**4,712**	**1,436**	**7,706**	1,400	5,374	1,252	8,026	4,757	7,846	1,337	13,940
Transportation	25	**4,180**	**3,372**	**23**	**7,575**	4,088	3,417	19	7,524	4,185	3,772	17	7,974
Other	26	**6,962**	**2,048**	**980**	**9,990**	6,588	1,783	852	9,223	6,383	3,776	1,809	11,968
Total business and government	27	**167,458**	**167,069**	**11,704**	**346,231**	165,184	165,030	11,261	341,475	160,325	181,764	12,277	354,366
Other Loans													
Acquired credit-impaired loans	28	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	29	**$ 657,847**	**$ 292,389**	**$ 11,753**	**$ 961,989**	$ 645,614	$ 288,025	$ 11,298	$ 944,937	$ 630,272	$ 302,546	$ 12,314	$ 945,132
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages[3]	30	**27.9 %**	**4.9 %**	**– %**	**32.8 %**	28.5 %	5.0 %	– %	33.5 %	28.6 %	4.9 %	– %	33.5 %
Consumer instalment and other personal													
HELOC	31	**15.4**	**1.3**	**–**	**16.7**	14.6	1.3	–	15.9	13.5	1.3	–	14.8
Indirect auto	32	**3.3**	**4.6**	**–**	**7.9**	3.3	4.5	–	7.8	3.2	4.4	–	7.6
Other	33	**2.2**	**0.1**	**–**	**2.3**	2.1	0.1	–	2.2	2.1	0.1	–	2.2
Credit card	34	**2.2**	**2.1**	**–**	**4.3**	2.3	2.1	–	4.4	2.3	2.1	–	4.4
Total personal	35	**51.0**	**13.0**	**–**	**64.0**	50.8	13.0	–	63.8	49.7	12.8	–	62.5
Business and Government[3]	36	**17.4**	**17.4**	**1.2**	**36.0**	17.5	17.5	1.2	36.2	17.0	19.2	1.3	37.5
Total Gross Loans and Acceptances	37	**68.4 %**	**30.4 %**	**1.2 %**	**100.0 %**	68.3 %	30.5 %	1.2 %	100.0 %	66.7 %	32.0 %	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.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)[1,2]

($ millions, except as noted) *As at*	LINE #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector													
Personal		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages[3]	1	$ 272,838	$ 61,265	$ –	$ 334,103	$ 273,069	$ 58,580	$ –	$ 331,649	$ 271,325	$ 57,937	$ –	$ 329,262
Consumer instalment and other personal													
HELOC	2	124,208	12,212	–	136,420	123,036	11,525	–	134,561	121,198	11,117	–	132,315
Indirect auto	3	30,085	44,786	–	74,871	29,837	42,981	–	72,818	29,431	42,218	–	71,649
Other	4	20,151	1,197	36	21,384	19,885	1,099	19	21,003	19,265	1,075	19	20,359
Credit card	5	20,421	21,158	6	41,585	20,510	20,123	6	40,639	20,151	20,360	6	40,517
Total personal	6	467,703	140,618	42	608,363	466,337	134,308	25	600,670	461,370	132,707	25	594,102
Business and Government[3]													
Real estate													
Residential	7	28,287	14,799	–	43,086	27,874	13,727	–	41,601	27,797	13,153	–	40,950
Non-residential	8	26,378	29,237	–	55,615	25,962	28,152	–	54,114	26,215	29,649	–	55,864
Total real estate	9	54,665	44,036	–	98,701	53,836	41,879	–	95,715	54,012	42,802	–	96,814
Agriculture	10	11,515	1,151	189	12,855	11,218	1,182	110	12,510	11,096	1,174	135	12,405
Automotive	11	10,962	11,415	225	22,602	10,389	13,119	226	23,734	10,066	11,880	118	22,064
Financial	12	22,541	28,644	6,465	57,650	20,233	25,418	5,184	50,835	17,937	23,373	4,787	46,097
Food, beverage, and tobacco	13	3,321	4,638	9	7,968	3,387	4,584	22	7,993	3,090	4,657	22	7,769
Forestry	14	923	764	–	1,687	854	573	–	1,427	900	561	–	1,461
Government, public sector entities, and education	15	3,967	17,752	913	22,632	3,577	17,405	841	21,823	3,371	17,824	542	21,737
Health and social services	16	10,107	15,791	–	25,898	9,922	15,252	2	25,176	10,091	15,512	62	25,665
Industrial construction and trade contractors	17	5,843	2,559	68	8,470	6,180	2,555	65	8,800	6,200	2,603	64	8,867
Metals and mining	18	2,965	2,219	636	5,820	2,935	1,906	369	5,210	2,984	1,881	467	5,332
Oil and gas	19	2,698	1,664	33	4,395	2,265	1,586	24	3,875	2,276	1,340	16	3,632
Power and utilities	20	4,914	7,224	328	12,466	8,526	6,421	364	15,311	8,307	6,349	782	15,438
Professional and other services	21	5,702	19,036	514	25,252	5,733	18,434	645	24,812	5,780	17,464	672	23,916
Retail sector	22	5,065	6,606	–	11,671	5,020	6,199	–	11,219	4,982	5,954	–	10,936
Sundry manufacturing and wholesale	23	4,530	10,460	112	15,102	4,648	9,696	92	14,436	4,902	10,075	64	15,041
Telecommunications, cable, and media	24	5,192	7,566	1,209	13,967	5,325	7,748	1,138	14,211	5,398	7,885	1,252	14,535
Transportation	25	4,097	4,472	29	8,598	4,099	5,046	21	9,166	4,126	4,955	13	9,094
Other	26	6,151	3,037	898	10,086	5,811	4,104	1,035	10,950	5,839	4,597	973	11,409
Total business and government	27	165,158	189,034	11,628	365,820	163,958	183,107	10,138	357,203	161,357	180,886	9,969	352,212
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	29	$ 632,861	$ 329,652	$ 11,670	$ 974,183	$ 630,295	$ 317,415	$ 10,163	$ 957,873	$ 622,727	$ 313,593	$ 9,994	$ 946,314
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages[3]	30	28.0 %	6.3 %	– %	34.3 %	28.5 %	6.1 %	– %	34.6 %	28.8 %	6.1 %	– %	34.9 %
Consumer instalment and other personal													
HELOC	31	12.6	1.3	–	13.9	12.8	1.2	–	14.0	12.8	1.2	–	14.0
Indirect auto	32	3.1	4.5	–	7.6	3.1	4.5	–	7.6	3.1	4.4	–	7.5
Other	33	2.1	0.1	–	2.2	2.1	0.1	–	2.2	2.0	0.1	–	2.1
Credit card	34	2.2	2.2	–	4.4	2.2	2.1	–	4.3	2.1	2.2	–	4.3
Total personal	35	48.0	14.4	–	62.4	48.7	14.0	–	62.7	48.8	14.0	–	62.8
Business and Government[3]	36	17.0	19.4	1.2	37.6	17.1	19.1	1.1	37.3	17.0	19.1	1.1	37.2
Total Gross Loans and Acceptances	37	65.0 %	33.8 %	1.2 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %

[1] Primarily based on the geographic location of the customer's address.
[2] Includes loans that are measured at FVOCI.
[3] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)[1,2]

($ millions, except as noted) *As at*	LINE #	2024 Q2				2024 Q1				2023 Q4			
By Industry Sector													
Personal		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages[3]	1	$ 268,732	$ 57,300	$ –	$ 326,032	$ 266,316	$ 55,354	$ –	$ 321,670	$ 263,733	$ 56,548	$ –	$ 320,281
Consumer instalment and other personal													
HELOC	2	119,235	10,818	–	130,053	117,914	10,369	–	128,283	117,618	10,585	–	128,203
Indirect auto	3	29,039	41,894	–	70,933	28,775	40,594	–	69,369	28,786	41,051	–	69,837
Other	4	19,237	957	17	20,211	18,807	914	24	19,745	18,587	901	13	19,501
Credit card	5	19,599	19,816	6	39,421	18,999	19,631	5	38,635	18,815	19,839	6	38,660
Total personal	6	455,842	130,785	23	586,650	450,811	126,862	29	577,702	447,539	128,924	19	576,482
Business and Government[3]													
Real estate													
Residential	7	27,309	12,797	–	40,106	27,607	11,927	–	39,534	27,784	11,958	–	39,742
Non-residential	8	25,836	29,339	–	55,175	25,702	28,138	–	53,840	24,849	28,537	–	53,386
Total real estate	9	53,145	42,136	–	95,281	53,309	40,065	–	93,374	52,633	40,495	–	93,128
Agriculture	10	10,762	1,208	128	12,098	10,728	1,130	117	11,975	9,893	1,173	119	11,185
Automotive	11	10,130	12,548	155	22,833	9,847	11,254	190	21,291	9,402	10,843	163	20,408
Financial	12	17,438	23,642	4,829	45,909	17,997	21,772	4,850	44,619	18,873	22,292	4,977	46,142
Food, beverage, and tobacco	13	3,067	4,810	23	7,900	3,138	4,442	31	7,611	3,078	4,396	37	7,511
Forestry	14	887	745	–	1,632	859	675	–	1,534	829	746	–	1,575
Government, public sector entities, and education	15	3,397	18,085	943	22,425	3,385	17,654	837	21,876	4,198	17,018	742	21,958
Health and social services	16	10,244	16,557	61	26,862	10,221	16,342	62	26,625	9,871	16,205	58	26,134
Industrial construction and trade contractors	17	5,859	2,755	64	8,678	5,821	2,399	–	8,220	5,701	2,414	–	8,115
Metals and mining	18	2,712	1,826	351	4,889	2,595	1,806	335	4,736	2,415	1,854	274	4,543
Oil and gas	19	2,521	1,232	36	3,789	2,722	1,447	6	4,175	2,307	1,599	–	3,906
Power and utilities	20	8,698	6,601	721	16,020	8,275	7,422	711	16,408	8,299	7,831	721	16,851
Professional and other services	21	5,765	18,299	652	24,716	5,638	17,875	640	24,153	5,744	17,526	636	23,906
Retail sector	22	5,083	5,816	–	10,899	5,147	5,526	–	10,673	4,613	6,320	–	10,933
Sundry manufacturing and wholesale	23	4,782	9,839	113	14,734	4,684	9,936	145	14,765	4,085	10,524	90	14,699
Telecommunications, cable, and media	24	4,412	8,356	1,181	13,949	4,244	9,416	1,002	14,662	4,294	9,190	1,095	14,579
Transportation	25	4,032	4,896	2	8,930	3,717	4,841	24	8,582	3,606	5,083	36	8,725
Other	26	5,709	5,039	1,116	11,864	5,897	5,346	1,103	12,346	6,376	2,750	1,076	10,202
Total business and government	27	158,643	184,390	10,375	353,408	158,224	179,348	10,053	347,625	156,217	178,259	10,024	344,500
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	91	–	91
Total Gross Loans and Acceptances	29	$ 614,485	$ 315,175	$ 10,398	$ 940,058	$ 609,035	$ 306,210	$ 10,082	$ 925,327	$ 603,756	$ 307,274	$ 10,043	$ 921,073
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages[3]	30	28.6 %	6.1 %	– %	34.7 %	28.8 %	6.0 %	– %	34.8 %	28.6 %	6.1 %	– %	34.7 %
Consumer instalment and other personal													
HELOC	31	12.7	1.2	–	13.9	12.7	1.2	–	13.9	12.8	1.1	–	13.9
Indirect auto	32	3.1	4.4	–	7.5	3.1	4.4	–	7.5	3.1	4.5	–	7.6
Other	33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card	34	2.1	2.1	–	4.2	2.1	2.1	–	4.2	2.0	2.2	–	4.2
Total personal	35	48.5	13.9	–	62.4	48.7	13.8	–	62.5	48.5	14.0	–	62.5
Business and Government[3]	36	16.9	19.6	1.1	37.6	17.1	19.3	1.1	37.5	17.0	19.4	1.1	37.5
Total Gross Loans and Acceptances	37	65.4 %	33.5 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.5 %	33.4 %	1.1 %	100.0 %

[1] Primarily based on the geographic location of the customer's address.
[2] Includes loans that are measured at FVOCI.
[3] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Impaired Loans[1,2,3]

($ millions, except as noted) *As at*	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Impaired loans at beginning of period	1	**$ 5,334**	$ 4,866	$ 5,453	$ 4,949	$ 4,170	$ 3,895	$ 3,709	$ 3,299	$ 2,980	**$ 4,949**	$ 3,299
Classified as impaired during the period[4]												
Canadian Personal and Commercial Banking	2	**1,005**	889	862	956	968	805	932	927	678	**3,712**	3,632
U.S. Retail – in USD	3	**797**	893	782	945	1,020	769	738	805	732	**3,417**	3,332
– foreign exchange	4	**309**	334	330	408	377	286	267	273	266	**1,381**	1,203
	5	**1,106**	1,227	1,112	1,353	1,397	1,055	1,005	1,078	998	**4,798**	4,535
Wealth Management and Insurance	6	**–**	–	–	–	–	–	–	–	1	**–**	–
Wholesale Banking	7	**66**	317	57	123	292	196	–	–	–	**563**	488
Total classified as impaired during the period	8	**2,177**	2,433	2,031	2,432	2,657	2,056	1,937	2,005	1,677	**9,073**	8,655
Transferred to performing during the period	9	**(329)**	(331)	(451)	(327)	(254)	(264)	(261)	(315)	(263)	**(1,438)**	(1,094)
Net repayments	10	**(573)**	(595)	(688)	(532)	(487)	(541)	(465)	(308)	(332)	**(2,388)**	(1,801)
Disposals of loans	11	**–**	(18)	–	(47)	(148)	–	–	(10)	–	**(65)**	(158)
Net classified as impaired during the period	12	**1,275**	1,489	892	1,526	1,768	1,251	1,211	1,372	1,082	**5,182**	5,602
Amounts written off	13	**(1,221)**	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	**(4,725)**	(3,984)
Exchange and other movements	14	**32**	24	(164)	122	19	3	55	(45)	92	**14**	32
Change during the period	15	**86**	468	(587)	504	779	275	186	410	319	**471**	1,650
Total Gross Impaired Loans – Balance at End of Period	16	**$ 5,420**	$ 5,334	$ 4,866	$ 5,453	$ 4,949	$ 4,170	$ 3,895	$ 3,709	$ 3,299	**$ 5,420**	$ 4,949
GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	17	**$ 1,942**	$ 1,865	$ 1,820	$ 1,999	$ 1,892	$ 1,677	$ 1,685	$ 1,612	$ 1,366	**$ 1,942**	$ 1,892
U.S. Retail – in USD	18	**2,071**	2,069	1,969	2,086	1,948	1,645	1,583	1,527	1,330	**2,071**	1,948
– foreign exchange	19	**832**	796	745	942	761	624	595	519	514	**832**	761
	20	**2,903**	2,865	2,714	3,028	2,709	2,269	2,178	2,046	1,844	**2,903**	2,709
Wealth Management and Insurance	21	**3**	4	5	5	5	5	5	5	5	**3**	5
Wholesale Banking	22	**572**	600	327	421	343	219	27	46	84	**572**	343
Total Gross Impaired Loans	23	**$ 5,420**	$ 5,334	$ 4,866	$ 5,453	$ 4,949	$ 4,170	$ 3,895	$ 3,709	$ 3,299	**$ 5,420**	$ 4,949
NET IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	24	**$ 1,159**	$ 1,041	$ 1,001	$ 1,137	$ 1,095	$ 986	$ 1,012	$ 933	$ 782	**$ 1,159**	$ 1,095
U.S. Retail – in USD	25	**1,652**	1,658	1,551	1,603	1,568	1,320	1,248	1,176	1,051	**1,652**	1,568
– foreign exchange	26	**663**	638	587	724	613	501	469	400	406	**663**	613
	27	**2,315**	2,296	2,138	2,327	2,181	1,821	1,717	1,576	1,457	**2,315**	2,181
Wealth Management and Insurance	28	**–**	–	–	–	1	–	1	1	–	**–**	1
Wholesale Banking	29	**358**	335	99	171	130	98	14	16	38	**358**	130
Total Net Impaired Loans	30	**$ 3,832**	$ 3,672	$ 3,238	$ 3,635	$ 3,407	$ 2,905	$ 2,744	$ 2,526	$ 2,277	**$ 3,832**	$ 3,407
Net Impaired Loans as a % of Net Loans and Acceptances	31	**0.40 %**	0.39 %	0.35 %	0.38 %	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	**0.40 %**	0.36 %

[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 Q4				2025 Q3				2025 Q2			
By Industry Sector		**Canada**	**United States**	**Int'l**	**Total**	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	**$ 410**	**$ 568**	**$ –**	**$ 978**	$ 350	$ 551	$ –	$ 901	$ 301	$ 533	$ –	$ 834
Consumer instalment and other personal													
HELOC	2	**206**	**302**	**–**	**508**	211	297	–	508	196	288	–	484
Indirect auto	3	**128**	**349**	**–**	**477**	124	335	–	459	126	332	–	458
Other	4	**74**	**15**	**–**	**89**	70	12	–	82	70	11	–	81
Credit card[3]	5	**170**	**398**	**–**	**568**	150	409	–	559	153	379	–	532
Total personal	6	**988**	**1,632**	**–**	**2,620**	905	1,604	–	2,509	846	1,543	–	2,389
Business and Government													
Real estate													
Residential	7	**5**	**178**	**–**	**183**	3	176	–	179	3	243	–	246
Non-residential	8	**60**	**574**	**–**	**634**	62	567	–	629	68	426	–	494
Total real estate	9	**65**	**752**	**–**	**817**	65	743	–	808	71	669	–	740
Agriculture	10	**31**	**2**	**–**	**33**	54	2	–	56	63	2	–	65
Automotive	11	**128**	**18**	**–**	**146**	142	4	–	146	136	4	–	140
Financial	12	**7**	**1**	**–**	**8**	22	1	–	23	49	1	–	50
Food, beverage, and tobacco	13	**20**	**10**	**–**	**30**	17	10	–	27	26	8	–	34
Forestry	14	**39**	**28**	**–**	**67**	38	27	–	65	40	26	–	66
Government, public sector entities, and education	15	**11**	**50**	**–**	**61**	11	53	–	64	12	58	–	70
Health and social services	16	**83**	**47**	**–**	**130**	109	43	–	152	111	30	–	141
Industrial construction and trade contractors	17	**56**	**40**	**–**	**96**	59	64	–	123	58	46	–	104
Metals and mining	18	**58**	**6**	**–**	**64**	55	3	–	58	55	3	–	58
Oil and gas	19	**4**	**5**	**–**	**9**	4	4	–	8	4	4	–	8
Power and utilities	20	**–**	**98**	**3**	**101**	–	96	3	99	–	98	4	102
Professional and other services	21	**58**	**191**	**–**	**249**	62	193	–	255	65	151	–	216
Retail sector	22	**124**	**65**	**–**	**189**	150	82	–	232	152	105	–	257
Sundry manufacturing and wholesale	23	**206**	**50**	**–**	**256**	124	61	–	185	119	56	–	175
Telecommunications, cable, and media	24	**7**	**350**	**–**	**357**	11	347	–	358	10	118	–	128
Transportation	25	**49**	**64**	**–**	**113**	44	51	–	95	51	15	–	66
Other	26	**46**	**28**	**–**	**74**	46	25	–	71	30	27	–	57
Total business and government	27	**992**	**1,805**	**3**	**2,800**	1,013	1,809	3	2,825	1,052	1,421	4	2,477
Total Gross Impaired Loans[4]	28	**$ 1,980**	**$ 3,437**	**$ 3**	**$ 5,420**	$ 1,918	$ 3,413	$ 3	$ 5,334	$ 1,898	$ 2,964	$ 4	$ 4,866
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	29	**0.15 %**	**1.19 %**	**– %**	**0.31 %**	0.13 %	1.18 %	– %	0.29 %	0.11 %	1.15 %	– %	0.26 %
Consumer instalment and other personal													
HELOC	30	**0.14**	**2.42**	**–**	**0.32**	0.15	2.46	–	0.34	0.15	2.44	–	0.34
Indirect auto	31	**0.40**	**0.79**	**–**	**0.63**	0.39	0.78	–	0.62	0.41	0.79	–	0.63
Other	32	**0.35**	**0.79**	**–**	**0.40**	0.35	1.05	–	0.38	0.35	0.97	–	0.39
Credit card[3]	33	**0.78**	**1.22**	**–**	**1.36**	0.69	2.05	–	1.34	0.73	1.95	–	1.31
Total personal	34	**0.20**	**2.01**	**–**	**0.43**	0.19	1.30	–	0.42	0.18	1.28	–	0.40
Business and Government	35	**0.55**	**1.11**	**0.08**	**0.81**	0.57	1.12	0.08	0.83	0.58	0.85	0.06	0.70
Total Gross Impaired Loans[4]	36	**0.30 %**	**1.20 %**	**0.08 %**	**0.56 %**	0.29 %	1.20 %	0.08 %	0.56 %	0.29 %	1.03 %	0.06 %	0.51 %

[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 #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	$ 322	$ 568	$ –	$ 890	$ 275	$ 490	$ –	$ 765	$ 230	$ 470	$ –	$ 700
Consumer instalment and other personal													
HELOC	2	189	305	–	494	185	282	–	467	169	263	–	432
Indirect auto	3	146	342	–	488	132	309	–	441	112	296	–	408
Other	4	74	12	–	86	72	10	–	82	69	10	–	79
Credit card[3]	5	154	450	–	604	143	432	–	575	127	405	–	532
Total personal	6	885	1,677	–	2,562	807	1,523	–	2,330	707	1,444	–	2,151
Business and Government													
Real estate													
Residential	7	53	262	–	315	53	201	–	254	7	194	–	201
Non-residential	8	99	499	–	598	100	409	–	509	50	385	–	435
Total real estate	9	152	761	–	913	153	610	–	763	57	579	–	636
Agriculture	10	54	18	–	72	56	2	–	58	35	2	–	37
Automotive	11	145	5	–	150	160	4	–	164	162	4	–	166
Financial	12	48	1	–	49	47	1	–	48	63	2	–	65
Food, beverage, and tobacco	13	125	9	–	134	126	11	–	137	127	15	–	142
Forestry	14	11	–	–	11	11	–	–	11	15	–	–	15
Government, public sector entities, and education	15	12	52	–	64	12	62	–	74	12	18	–	30
Health and social services	16	114	32	–	146	138	55	–	193	139	22	–	161
Industrial construction and trade contractors	17	53	44	–	97	43	38	–	81	39	27	–	66
Metals and mining	18	61	3	–	64	22	2	–	24	22	2	–	24
Oil and gas	19	8	4	–	12	11	4	–	15	12	5	–	17
Power and utilities	20	–	100	87	187	–	98	90	188	–	100	–	100
Professional and other services	21	71	168	–	239	74	165	–	239	61	70	–	131
Retail sector	22	147	57	–	204	144	54	–	198	123	39	–	162
Sundry manufacturing and wholesale	23	121	83	–	204	100	48	–	148	92	29	–	121
Telecommunications, cable, and media	24	10	204	–	214	10	150	–	160	12	40	–	52
Transportation	25	54	13	–	67	45	13	–	58	46	10	–	56
Other	26	21	43	–	64	25	35	–	60	19	19	–	38
Total business and government	27	1,207	1,597	87	2,891	1,177	1,352	90	2,619	1,036	983	–	2,019
Total Gross Impaired Loans[4]	28	$ 2,092	$ 3,274	$ 87	$ 5,453	$ 1,984	$ 2,875	$ 90	$ 4,949	$ 1,743	$ 2,427	$ –	$ 4,170
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	29	0.12 %	0.93 %	– %	0.27 %	0.10 %	0.84 %	– %	0.23 %	0.08 %	0.81 %	– %	0.21 %
Consumer instalment and other personal													
HELOC	30	0.15	2.50	–	0.36	0.15	2.45	–	0.35	0.14	2.37	–	0.33
Indirect auto	31	0.49	0.76	–	0.65	0.44	0.72	–	0.61	0.38	0.70	–	0.57
Other	32	0.37	1.00	–	0.40	0.36	0.91	–	0.39	0.36	0.93	–	0.39
Credit card[3]	33	0.75	2.13	–	1.45	0.70	2.15	–	1.41	0.63	1.99	–	1.31
Total personal	34	0.19	1.19	–	0.42	0.17	1.13	–	0.39	0.15	1.09	–	0.36
Business and Government	35	0.64	0.92	2.15	0.79	0.63	0.81	2.28	0.73	0.57	0.59	–	0.57
Total Gross Impaired Loans[4]	36	0.32 %	1.04 %	2.15 %	0.56 %	0.30 %	0.96 %	2.28 %	0.52 %	0.27 %	0.81 %	– %	0.44 %

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.
[4] Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)[1,2]

($ millions, except as noted) *As at*	LINE #	2024 Q2				2024 Q1				2023 Q4			
By Industry Sector		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	$ 222	$ 461	$ –	$ 683	$ 209	$ 450	$ –	$ 659	$ 186	$ 432	$ –	$ 618
Consumer instalment and other personal													
HELOC	2	170	250	–	420	162	229	–	391	148	232	–	380
Indirect auto	3	107	288	–	395	109	268	–	377	95	254	–	349
Other	4	66	8	–	74	62	8	–	70	60	6	–	66
Credit card[3]	5	128	415	–	543	125	430	–	555	115	399	–	514
Total personal	6	693	1,422	–	2,115	667	1,385	–	2,052	604	1,323	–	1,927
Business and Government													
Real estate													
Residential	7	6	164	–	170	6	143	–	149	8	81	–	89
Non-residential	8	65	368	–	433	77	314	–	391	91	226	–	317
Total real estate	9	71	532	–	603	83	457	–	540	99	307	–	406
Agriculture	10	33	3	–	36	12	3	–	15	14	3	–	17
Automotive	11	187	7	–	194	191	4	–	195	32	3	–	35
Financial	12	3	1	–	4	4	1	–	5	3	1	–	4
Food, beverage, and tobacco	13	138	12	–	150	41	8	–	49	38	3	–	41
Forestry	14	16	–	–	16	3	–	–	3	2	–	–	2
Government, public sector entities, and education	15	15	4	–	19	12	3	–	15	12	3	–	15
Health and social services	16	106	21	–	127	162	27	–	189	151	40	–	191
Industrial construction and trade contractors	17	46	25	–	71	112	21	–	133	106	19	–	125
Metals and mining	18	25	1	–	26	28	1	–	29	30	1	–	31
Oil and gas	19	12	5	–	17	18	5	–	23	20	6	–	26
Power and utilities	20	–	–	–	–	–	–	–	–	–	–	–	–
Professional and other services	21	58	69	–	127	61	53	–	114	52	60	–	112
Retail sector	22	146	45	–	191	132	35	–	167	110	29	–	139
Sundry manufacturing and wholesale	23	57	29	–	86	32	50	–	82	29	56	–	85
Telecommunications, cable, and media	24	12	3	–	15	11	3	–	14	13	33	–	46
Transportation	25	54	8	–	62	21	6	–	27	20	6	–	26
Other	26	19	17	–	36	45	12	–	57	56	15	–	71
Total business and government	27	998	782	–	1,780	968	689	–	1,657	787	585	–	1,372
Total Gross Impaired Loans[4]	28	$ 1,691	$ 2,204	$ –	$ 3,895	$ 1,635	$ 2,074	$ –	$ 3,709	$ 1,391	$ 1,908	$ –	$ 3,299
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	29	0.08 %	0.80 %	– %	0.21 %	0.08 %	0.81 %	– %	0.20 %	0.07 %	0.76 %	– %	0.19 %
Consumer instalment and other personal													
HELOC	30	0.14	2.31	–	0.32	0.14	2.21	–	0.30	0.13	2.19	–	0.30
Indirect auto	31	0.37	0.69	–	0.56	0.38	0.66	–	0.54	0.33	0.62	–	0.50
Other	32	0.34	0.84	–	0.37	0.33	0.88	–	0.35	0.32	0.67	–	0.34
Credit card[3]	33	0.65	2.10	–	1.38	0.66	2.19	–	1.44	0.61	2.01	–	1.33
Total personal	34	0.15	1.09	–	0.36	0.15	1.09	–	0.36	0.13	1.03	–	0.33
Business and Government	35	0.55	0.46	–	0.50	0.54	0.42	–	0.48	0.44	0.36	–	0.40
Total Gross Impaired Loans[4]	36	0.27 %	0.74 %	– %	0.41 %	0.26 %	0.71 %	– %	0.40 %	0.22 %	0.66 %	– %	0.36 %

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.
[4] Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

($ millions) As at	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Full Year 2025	Full Year 2024
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)[1]												
Allowance at beginning of period	1	**$ 1,671**	$ 1,632	$ 1,824	$ 1,553	$ 1,278	$ 1,162	$ 1,187	$ 1,030	$ 986	**$ 1,553**	$ 1,030
Stage 3 provision for (recovery of) loan losses (impaired)												
Transfer to Stage 1[2]	2	**(11)**	(14)	(18)	(13)	(12)	(13)	(9)	(11)	(8)	**(56)**	(45)
Transfer to Stage 2	3	**(54)**	(67)	(73)	(54)	(49)	(57)	(53)	(43)	(40)	**(248)**	(202)
Transfer to Stage 3	4	**458**	516	451	489	433	366	399	370	381	**1,914**	1,568
Net remeasurement due to transfers into Stage 3[3]	5	**12**	8	8	10	15	10	9	13	9	**38**	47
Net draws (repayments)[4]	6	**(77)**	(19)	(60)	4	(30)	3	11	(12)	(29)	**(152)**	(28)
Derecognition of financial assets (excluding disposals and write-offs)[5]	7	**(215)**	(206)	(167)	(167)	(190)	(193)	(223)	(143)	(131)	**(755)**	(749)
Change to risk, parameters, and models[6]	8	**830**	686	805	947	986	804	736	760	534	**3,268**	3,286
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	**943**	904	946	1,216	1,153	920	870	934	716	**4,009**	3,877
Write-offs	10	**(1,221)**	(1,045)	(1,315)	(1,144)	(1,008)	(979)	(1,080)	(917)	(855)	**(4,725)**	(3,984)
Recoveries	11	**220**	212	213	187	177	191	181	158	156	**832**	707
Disposals	12	**–**	(13)	–	(9)	(39)	–	–	–	–	**(22)**	(39)
Foreign exchange and other adjustments	13	**(9)**	(19)	(36)	21	(8)	(16)	4	(18)	27	**(43)**	(38)
Balance at end of period	14	**1,604**	1,671	1,632	1,824	1,553	1,278	1,162	1,187	1,030	**1,604**	1,553
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses[1]												
Allowance at beginning of period	15	**4,849**	4,892	4,774	4,675	4,647	4,483	4,258	4,000	3,696	**4,675**	4,000
Stage 2 provision for (recovery of) loan losses												
Transfer to Stage 1[2]	16	**(549)**	(630)	(444)	(780)	(520)	(588)	(480)	(464)	(454)	**(2,403)**	(2,052)
Transfer to Stage 2	17	**427**	419	383	363	312	355	365	337	354	**1,592**	1,369
Transfer to Stage 3	18	**(444)**	(505)	(442)	(478)	(423)	(358)	(389)	(347)	(372)	**(1,869)**	(1,517)
Net remeasurement due to transfers into Stage 2[3]	19	**236**	231	234	250	216	218	249	274	231	**951**	957
Net draws (repayments)[4]	20	**(46)**	(24)	(36)	(41)	(39)	(47)	(34)	(24)	(42)	**(147)**	(144)
Derecognition of financial assets (excluding disposals)[5]	21	**(288)**	(379)	(253)	(252)	(215)	(252)	(206)	(140)	(211)	**(1,172)**	(813)
Change to risk, parameters, and models[6]	22	**700**	845	800	930	651	824	657	693	685	**3,275**	2,825
Total Stage 2 provision for (recovery of) loan losses	23	**36**	(43)	242	(8)	(18)	152	162	329	191	**227**	625
Foreign exchange and other adjustments	24	**43**	–	(124)	107	46	12	63	(71)	113	**26**	50
Balance at end of period	25	**4,928**	4,849	4,892	4,774	4,675	4,647	4,483	4,258	4,000	**4,928**	4,675
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses[1]												
Allowance at beginning of period	26	**3,181**	3,060	2,996	2,909	2,909	2,902	2,820	3,149	3,087	**2,909**	3,149
Stage 1 provision for (recovery of) loan losses		**–**										
Transfer to Stage 1[2]	27	**560**	644	462	793	532	601	489	475	462	**2,459**	2,097
Transfer to Stage 2	28	**(373)**	(352)	(310)	(309)	(263)	(298)	(312)	(294)	(314)	**(1,344)**	(1,167)
Transfer to Stage 3	29	**(14)**	(11)	(9)	(11)	(10)	(8)	(10)	(23)	(9)	**(45)**	(51)
Net remeasurement due to transfers into Stage 1[3]	30	**(201)**	(225)	(162)	(339)	(213)	(250)	(207)	(189)	(184)	**(927)**	(859)
New originations or purchases[7]	31	**553**	575	433	427	435	436	431	407	533	**1,988**	1,709
Net draws (repayments)[4]	32	**(25)**	(35)	(35)	12	(9)	(19)	(18)	11	(4)	**(83)**	(35)
Derecognition of financial assets (excluding disposals)[5]	33	**(294)**	(255)	(195)	(221)	(235)	(195)	(188)	(201)	(226)	**(965)**	(819)
Change to risk, parameters, and models[6]	34	**(204)**	(230)	(32)	(348)	(263)	(268)	(145)	(448)	(291)	**(814)**	(1,124)
Total Stage 1 provision for (recovery of) loan losses	35	**2**	111	152	4	(26)	(1)	40	(262)	(33)	**269**	(249)
Foreign exchange and other adjustments	36	**26**	10	(88)	83	26	8	42	(67)	95	**31**	9
Balance at end of period	37	**3,209**	3,181	3,060	2,996	2,909	2,909	2,902	2,820	3,149	**3,209**	2,909
Acquired Credit-Impaired Loans	38	**–**	–	–	–	–	–	–	–	6	**–**	–
Allowance for loan losses at end of period	39	**9,741**	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	**9,741**	9,137
Consisting of:												
Allowance for loan losses												
Canada	40	**3,951**	3,975	3,907	3,772	3,609	3,510	3,376	3,302	3,142	**3,951**	3,609
United States	41	**4,689**	4,662	4,668	4,803	4,414	4,267	4,154	3,955	3,984	**4,689**	4,414
International	42	**49**	45	38	80	71	34	15	8	10	**49**	71
Total allowance for loan losses	43	**8,689**	8,682	8,613	8,655	8,094	7,811	7,545	7,265	7,136	**8,689**	8,094
Allowance for off-balance sheet instruments[8]	44	**1,052**	1,019	971	939	1,043	1,023	1,002	1,000	1,049	**1,052**	1,043
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	**9,741**	9,701	9,584	9,594	9,137	8,834	8,547	8,265	8,185	**9,741**	9,137
Allowance for debt securities	46	**4**	4	5	4	4	4	3	3	4	**4**	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	**$ 9,745**	$ 9,705	$ 9,589	$ 9,598	$ 9,141	$ 8,838	$ 8,550	$ 8,268	$ 8,189	**$ 9,745**	$ 9,141

[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 Material Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2025 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 2025 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 Consolidated Balance Sheet.

Allowance for Credit Losses by Industry Sector and Geographic Location[1,2]

($ millions, except as noted) *As at*	LINE #	2025 Q4				2025 Q3				2025 Q2			
By Industry Sector **Stage 3 allowance for loan losses (impaired)**		**Canada**	**United States**	**Int'l**	**Total**	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	**$ 45**	**$ 35**	**$ –**	**$ 80**	$ 39	$ 34	$ –	$ 73	$ 36	$ 32	$ –	$ 68
Consumer instalment and other personal													
HELOC	2	**37**	**22**	**–**	**59**	36	22	–	58	36	23	–	59
Indirect auto	3	**100**	**58**	**–**	**158**	93	56	–	149	105	57	–	162
Other	4	**51**	**6**	**–**	**57**	48	7	–	55	52	5	–	57
Credit card	5	**106**	**354**	**–**	**460**	95	348	–	443	101	348	–	449
Total personal	6	**339**	**475**	**–**	**814**	311	467	–	778	330	465	–	795
Business and Government													
Real estate													
Residential	7	**1**	**10**	**–**	**11**	1	10	–	11	2	15	–	17
Non-residential	8	**11**	**33**	**–**	**44**	11	39	–	50	12	40	–	52
Total real estate	9	**12**	**43**	**–**	**55**	12	49	–	61	14	55	–	69
Agriculture	10	**6**	**–**	**–**	**6**	6	1	–	7	10	–	–	10
Automotive	11	**46**	**11**	**–**	**57**	98	–	–	98	84	–	–	84
Financial	12	**6**	**–**	**–**	**6**	21	–	–	21	37	–	–	37
Food, beverage, and tobacco	13	**13**	**–**	**–**	**13**	22	–	–	22	24	–	–	24
Forestry	14	**22**	**16**	**–**	**38**	22	15	–	37	18	12	–	30
Government, public sector entities, and education	15	**7**	**1**	**–**	**8**	8	2	–	10	8	5	–	13
Health and social services	16	**43**	**5**	**–**	**48**	51	4	–	55	55	3	–	58
Industrial construction and trade contractors	17	**27**	**9**	**–**	**36**	33	7	–	40	33	4	–	37
Metals and mining	18	**18**	**1**	**–**	**19**	17	1	–	18	23	1	–	24
Oil and gas	19	**4**	**5**	**–**	**9**	10	5	–	15	4	4	–	8
Power and utilities	20	**–**	**70**	**–**	**70**	–	70	4	74	–	71	4	75
Professional and other services	21	**30**	**33**	**–**	**63**	37	32	–	69	38	18	–	56
Retail sector	22	**61**	**8**	**–**	**69**	79	12	–	91	81	15	–	96
Sundry manufacturing and wholesale	23	**130**	**4**	**–**	**134**	95	3	–	98	60	2	–	62
Telecommunications, cable, and media	24	**6**	**67**	**–**	**73**	7	94	–	101	7	84	–	91
Transportation	25	**21**	**21**	**–**	**42**	20	20	–	40	27	1	–	28
Other	26	**17**	**11**	**–**	**28**	16	11	–	27	19	12	–	31
Total business and government	27	**469**	**305**	**–**	**774**	554	326	4	884	542	287	4	833
Other Loans													
Acquired credit-impaired loans	28	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Total other loans	29	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30	**808**	**780**	**–**	**1,588**	865	793	4	1,662	872	752	4	1,628
Stage 1 and Stage 2 allowance for loan losses – Performing[3]													
Personal	31	**2,120**	**1,909**	**–**	**4,029**	2,043	1,888	–	3,931	2,006	1,909	–	3,915
Business and Government	32	**1,023**	**2,000**	**49**	**3,072**	1,067	1,981	41	3,089	1,029	2,007	34	3,070
Total Stage 1 and Stage 2 allowance for loan losses	33	**3,143**	**3,909**	**49**	**7,101**	3,110	3,869	41	7,020	3,035	3,916	34	6,985
Allowance for loan losses – On-Balance Sheet Loans	34	**3,951**	**4,689**	**49**	**8,689**	3,975	4,662	45	8,682	3,907	4,668	38	8,613
Allowance for loan losses – Off-Balance Sheet Instruments	35	**411**	**636**	**5**	**1,052**	395	619	5	1,019	354	612	5	971
Total allowance for loan losses	36	**4,362**	**5,325**	**54**	**9,741**	4,370	5,281	50	9,701	4,261	5,280	43	9,584
Allowance for debt securities	37	**2**	**1**	**1**	**4**	2	1	1	4	3	1	1	5
Total allowance for credit losses	38	**$ 4,364**	**$ 5,326**	**$ 55**	**$ 9,745**	$ 4,372	$ 5,282	$ 51	$ 9,705	$ 4,264	$ 5,281	$ 44	$ 9,589
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	**11.0 %**	**6.2 %**	**– %**	**8.2 %**	11.1 %	6.2 %	– %	8.1 %	12.0 %	6.0 %	– %	8.2 %
Consumer instalment and other personal													
HELOC	40	**18.0**	**7.3**	**–**	**11.6**	17.1	7.4	–	11.4	18.4	8.0	–	12.2
Indirect auto	41	**78.1**	**16.6**	**–**	**33.1**	75.0	16.7	–	32.5	83.3	17.2	–	35.4
Other	42	**68.9**	**40.0**	**–**	**64.0**	68.6	58.3	–	67.1	74.3	45.5	–	70.4
Credit card	43	**62.4**	**88.9**	**–**	**81.0**	63.3	85.1	–	79.2	66.0	91.8	–	84.4
Total personal	44	**34.3**	**29.1**	**–**	**31.1**	34.4	29.1	–	31.0	39.0	30.1	–	33.3
Business and Government	45	**47.3**	**16.9**	**–**	**27.6**	54.7	18.0	133.3	31.3	51.5	20.2	100.0	33.6
Total Stage 3 allowance for loan losses (impaired)	46	**40.8 %**	**22.7 %**	**– %**	**29.3 %**	45.1 %	23.2 %	133.3 %	31.2 %	45.9 %	25.4 %	100.0 %	33.5 %
Total allowance for credit losses as a % of gross loans and acceptances	47	**0.7 %**	**1.9 %**	**1.4 %**	**1.0 %**	0.7 %	1.9 %	1.4 %	1.0 %	0.7 %	1.8 %	0.6 %	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*	LINE #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector **Stage 3 allowance for loan losses (impaired)**		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	$ 36	$ 37	$ –	$ 73	$ 28	$ 32	$ –	$ 60	$ 26	$ 32	$ –	$ 58
Consumer instalment and other personal													
HELOC	2	35	24	–	59	31	22	–	53	29	22	–	51
Indirect auto	3	105	61	–	166	98	58	–	156	86	52	–	138
Other	4	51	6	–	57	48	5	–	53	44	5	–	49
Credit card	5	98	400	–	498	90	288	–	378	81	291	–	372
Total personal	6	325	528	–	853	295	405	–	700	266	402	–	668
Business and Government													
Real estate													
Residential	7	8	13	–	21	7	10	–	17	–	7	–	7
Non-residential	8	24	66	–	90	25	25	–	50	14	9	–	23
Total real estate	9	32	79	–	111	32	35	–	67	14	16	–	30
Agriculture	10	7	1	–	8	7	–	–	7	4	–	–	4
Automotive	11	90	1	–	91	84	–	–	84	57	1	–	58
Financial	12	37	–	–	37	36	–	–	36	37	–	–	37
Food, beverage, and tobacco	13	108	1	–	109	96	1	–	97	66	1	–	67
Forestry	14	5	–	–	5	4	–	–	4	4	–	–	4
Government, public sector entities, and education	15	9	17	–	26	8	15	–	23	7	3	–	10
Health and social services	16	54	3	–	57	58	6	–	64	55	2	–	57
Industrial construction and trade contractors	17	23	3	–	26	16	4	–	20	18	2	–	20
Metals and mining	18	23	1	–	24	14	–	–	14	18	–	–	18
Oil and gas	19	8	4	–	12	11	4	–	15	15	5	–	20
Power and utilities	20	–	68	65	133	–	67	65	132	–	55	–	55
Professional and other services	21	39	24	–	63	43	24	–	67	32	14	–	46
Retail sector	22	73	8	–	81	66	8	–	74	64	4	–	68
Sundry manufacturing and wholesale	23	37	5	–	42	37	6	–	43	41	2	–	43
Telecommunications, cable, and media	24	6	78	–	84	6	45	–	51	5	16	–	21
Transportation	25	25	2	–	27	25	1	–	26	23	2	–	25
Other	26	15	14	–	29	12	6	–	18	8	6	–	14
Total business and government	27	591	309	65	965	555	222	65	842	468	129	–	597
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29	–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 allowance for loan losses (impaired)	30	916	837	65	1,818	850	627	65	1,542	734	531	–	1,265
Stage 1 and Stage 2 allowance for loan losses – Performing[3]													
Personal	31	1,949	1,989	–	3,938	1,920	1,891	–	3,811	1,965	1,823	–	3,788
Business and Government	32	907	1,977	15	2,899	839	1,896	6	2,741	811	1,913	34	2,758
Total Stage 1 and Stage 2 allowance for loan losses	33	2,856	3,966	15	6,837	2,759	3,787	6	6,552	2,776	3,736	34	6,546
Allowance for loan losses – On-Balance Sheet Loans	34	3,772	4,803	80	8,655	3,609	4,414	71	8,094	3,510	4,267	34	7,811
Allowance for loan losses – Off-Balance Sheet Instruments	35	340	592	7	939	369	672	2	1,043	373	645	5	1,023
Total allowance for loan losses	36	4,112	5,395	87	9,594	3,978	5,086	73	9,137	3,883	4,912	39	8,834
Allowance for debt securities	37	2	1	1	4	2	1	1	4	2	1	1	4
Total allowance for credit losses	38	$ 4,114	$ 5,396	$ 88	$ 9,598	$ 3,980	$ 5,087	$ 74	$ 9,141	$ 3,885	$ 4,913	$ 40	$ 8,838
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	11.2 %	6.5 %	– %	8.2 %	10.2 %	6.5 %	– %	7.8 %	11.3 %	6.8 %	– %	8.3 %
Consumer instalment and other personal													
HELOC	40	18.5	7.9	–	11.9	16.8	7.8	–	11.3	17.2	8.4	–	11.8
Indirect auto	41	71.9	17.8	–	34.0	74.2	18.8	–	35.4	76.8	17.6	–	33.8
Other	42	68.9	50.0	–	66.3	66.7	50.0	–	64.6	63.8	50.0	–	62.0
Credit card	43	63.6	88.9	–	82.5	62.9	66.7	–	65.7	63.8	71.9	–	69.9
Total personal	44	36.7	31.5	–	33.3	36.6	26.6	–	30.0	37.6	27.8	–	31.1
Business and Government	45	49.0	19.3	74.7	33.4	47.2	16.4	72.2	32.1	45.2	13.1	–	29.6
Total Stage 3 allowance for loan losses (impaired)	46	43.8 %	25.6 %	74.7 %	33.3 %	42.8 %	21.8 %	72.2 %	31.2 %	42.1 %	21.9 %	– %	30.3 %
Total allowance for credit losses as a % of gross loans and acceptances	47	0.6 %	1.7 %	2.2 %	1.0 %	0.6 %	1.7 %	1.9 %	1.0 %	0.6 %	1.6 %	1.0 %	0.9 %

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)[1,2]

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

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Provision for Credit Losses[1,2]

($ millions)	LINE	2025				2024				2023	Full Year	
For the period ended	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024
PROVISION FOR (RECOVERY OF) CREDIT LOSSES												
Impaired[3]												
Canadian Personal and Commercial Banking	1	**$ 447**	$ 376	$ 428	$ 459	$ 456	$ 338	$ 397	$ 364	$ 274	**$ 1,710**	$ 1,555
U.S. Retail	2	**331**	330	309	529	418	331	311	377	308	**1,499**	1,437
Wealth Management and Insurance	3	**–**	–	–	–	–	–	–	–	–	**–**	–
Wholesale Banking	4	**28**	63	61	33	134	109	(1)	5	–	**185**	247
Corporate	5	**137**	135	148	195	145	142	163	188	137	**615**	638
Total Provision for (recovery of) Credit Losses – Impaired	6	**943**	904	946	1,216	1,153	920	870	934	719	**4,009**	3,877
Performing[4]												
Canadian Personal and Commercial Banking	7	**90**	87	194	62	(26)	97	70	59	116	**433**	200
U.S. Retail	8	**(27)**	(13)	133	(78)	(29)	47	69	8	(19)	**15**	95
Wealth Management and Insurance	9	**–**	–	–	–	–	–	–	–	–	**–**	–
Wholesale Banking	10	**(4)**	8	62	39	–	9	56	5	57	**105**	70
Corporate	11	**(20)**	(15)	6	(27)	11	(1)	6	(5)	5	**(56)**	11
Total Provision for (recovery of) Credit Losses – Performing	12	**39**	67	395	(4)	(44)	152	201	67	159	**497**	376
Total Provision for (recovery of) Credit Losses	13	**$ 982**	$ 971	$ 1,341	$ 1,212	$ 1,109	$ 1,072	$ 1,071	$ 1,001	$ 878	**$ 4,506**	$ 4,253
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT												
Canadian Personal and Commercial Banking	14	**$ 537**	$ 463	$ 622	$ 521	$ 430	$ 435	$ 467	$ 423	$ 390	**$ 2,143**	$ 1,755
U.S. Retail – in USD	15	**220**	231	311	318	285	276	280	285	213	**1,080**	1,126
– foreign exchange	16	**84**	86	131	133	104	102	100	100	76	**434**	406
	17	**304**	317	442	451	389	378	380	385	289	**1,514**	1,532
Wealth Management and Insurance	18	**–**	–	–	–	–	–	–	–	–	**–**	–
Wholesale Banking	19	**24**	71	123	72	134	118	55	10	57	**290**	317
Corporate												
U.S. strategic cards portfolio[5] – in USD	20	**85**	87	108	119	114	103	125	135	104	**399**	477
– foreign exchange	21	**32**	33	46	49	42	38	44	48	38	**160**	172
Total Corporate	22	**117**	120	154	168	156	141	169	183	142	**559**	649
Total Provision for (recovery of) Credit Losses	23	**$ 982**	$ 971	$ 1,341	$ 1,212	$ 1,109	$ 1,072	$ 1,071	$ 1,001	$ 878	**$ 4,506**	$ 4,253

[1] Includes provision for off-balance sheet instruments.
[2] Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.
[3] Represents Stage 3 PCL.
[4] Represents Stage 1 and Stage 2 PCL.
[5] The retailer program partners' share of the U.S. strategic cards portfolio's PCL.

Provision for Credit Losses by Industry Sector and Geographic Location[1,2,3]

($ millions, except as noted) *For the period ended*	LINE #	2025 Q4				2025 Q3				2025 Q2			
By Industry Sector **Stage 3 provision for (recovery of) credit losses (impaired)**		**Canada**	**United States**	**Int'l**	**Total**	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	**$ 8**	**$ (3)**	**$ –**	**$ 5**	$ 4	$ 5	$ –	$ 9	$ 1	$ (3)	$ –	$ (2)
Consumer Instalment and Other Personal													
HELOC	2	**3**	**(4)**	**–**	**(1)**	–	(1)	–	(1)	1	1	–	2
Indirect auto	3	**116**	**92**	**–**	**208**	96	73	–	169	112	83	–	195
Other	4	**75**	**45**	**–**	**120**	64	45	–	109	68	43	–	111
Credit card	5	**164**	**269**	**–**	**433**	144	244	–	388	147	258	–	405
Total personal	6	**366**	**399**	**–**	**765**	308	366	–	674	329	382	–	711
Business and Government													
Real estate													
Residential	7	**1**	**1**	**–**	**2**	1	13	–	14	1	8	–	9
Non-residential	8	**4**	**(18)**	**–**	**(14)**	2	9	–	11	(8)	(1)	–	(9)
Total real estate	9	**5**	**(17)**	**–**	**(12)**	3	22	–	25	(7)	7	–	–
Agriculture	10	**–**	**–**	**–**	**–**	–	1	–	1	1	–	–	1
Automotive	11	**10**	**14**	**–**	**24**	5	1	–	6	1	1	–	2
Financial	12	**(2)**	**–**	**–**	**(2)**	(15)	–	–	(15)	1	–	–	1
Food, beverage, and tobacco	13	**(2)**	**2**	**–**	**–**	1	2	–	3	39	(1)	–	38
Forestry	14	**–**	**(1)**	**–**	**(1)**	2	1	–	3	10	3	–	13
Government, public sector entities, and education	15	**–**	**–**	**–**	**–**	–	(3)	–	(3)	–	(5)	–	(5)
Health and social services	16	**6**	**2**	**–**	**8**	1	2	–	3	–	1	–	1
Industrial construction and trade contractors	17	**2**	**26**	**–**	**28**	3	29	–	32	14	5	–	19
Metals and mining	18	**–**	**–**	**–**	**–**	–	–	–	–	1	–	–	1
Oil and gas	19	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Power and utilities	20	**–**	**–**	**(3)**	**(3)**	–	–	(1)	(1)	–	7	21	28
Professional and other services	21	**5**	**4**	**–**	**9**	4	31	–	35	3	–	–	3
Retail sector	22	**5**	**7**	**–**	**12**	8	9	–	17	10	24	–	34
Sundry manufacturing and wholesale	23	**23**	**3**	**–**	**26**	34	4	–	38	15	(3)	–	12
Telecommunications, cable, and media	24	**1**	**37**	**–**	**38**	1	31	–	32	1	54	–	55
Transportation	25	**23**	**4**	**–**	**27**	5	23	–	28	9	1	–	10
Other	26	**3**	**21**	**–**	**24**	2	24	–	26	5	17	–	22
Total business and government	27	**79**	**102**	**(3)**	**178**	54	177	(1)	230	103	111	21	235
Other Loans													
Acquired credit-impaired loans	28	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Total other loans	29	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Debt securities at amortized cost and FVOCI	30	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	–
Total Stage 3 provision for (recovery of) credit losses (impaired)	31	**$ 445**	**$ 501**	**$ (3)**	**$ 943**	$ 362	$ 543	$ (1)	$ 904	$ 432	$ 493	$ 21	$ 946
Stage 1 and Stage 2 provision for (recovery of) credit losses													
Personal, business and government	32	**$ 46**	**$ (14)**	**$ 6**	**$ 38**	$ 115	$ (55)	$ 8	$ 68	$ 194	$ 182	$ 18	$ 394
Debt securities at amortized cost and FVOCI	33	**1**	**–**	**–**	**1**	–	(1)	–	(1)	1	–	–	1
Total provision for (recovery of) credit losses	34	**$ 492**	**$ 487**	**$ 3**	**$ 982**	$ 477	$ 487	$ 7	$ 971	$ 627	$ 675	$ 39	$ 1,341
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
Residential mortgages	35	**0.01 %**	**(0.03) %**	**– %**	**0.01 %**	0.01 %	0.04 %	– %	0.01 %	– %	(0.20) %	– %	– %
Consumer instalment and other personal													
HELOC	36	**0.01**	**(0.13)**	**–**	**–**	–	(0.03)	–	–	–	0.03	–	0.01
Indirect auto	37	**1.48**	**0.85**	**–**	**1.12**	1.26	0.69	–	0.93	1.55	0.80	–	1.11
Other	38	**1.53**	**17.10**	**–**	**2.32**	1.33	16.65	–	2.14	1.45	16.22	–	2.24
Credit card	39	**3.09**	**5.88**	**–**	**4.38**	2.78	5.41	–	4.00	3.04	5.73	–	4.33
Total personal	40	**0.30**	**1.31**	**–**	**0.50**	0.26	1.22	–	0.45	0.29	1.21	–	0.49
Business and Government	41	**0.18**	**0.26**	**(0.31)**	**0.21**	0.12	0.44	(0.08)	0.26	0.23	0.27	1.60	0.27
Total Stage 3 provision for (recovery of) credit losses (impaired)	42	**0.27**	**0.71**	**(0.31)**	**0.40**	0.22	0.77	(0.08)	0.38	0.27	0.68	1.60	0.41
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	43	**0.27**	**0.71**	**(0.31)**	**0.40**	0.22	0.77	(0.08)	0.38	0.27	0.68	1.60	0.41
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances													
Total Provision for (recovery of) Credit Losses	44	**0.30 %**	**0.69 %**	**0.31 %**	**0.41 %**	0.29 %	0.69 %	0.57 %	0.41 %	0.40 %	0.93 %	2.96 %	0.58 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	45	**0.30**	**0.69**	**0.31**	**0.41**	0.29	0.69	0.57	0.41	0.40	0.93	2.96	0.58

[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 #	2025 Q1				2024 Q4				2024 Q3			
By Industry Sector **Stage 3 provision for (recovery of) credit losses (impaired)**		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	$ 8	$ 4	$ –	$ 12	$ 4	$ –	$ –	$ 4	$ (4)	$ 4	$ –	$ –
Consumer Instalment and Other Personal													
HELOC	2	5	3	–	8	3	–	–	3	(3)	3	–	–
Indirect auto	3	116	103	–	219	111	96	–	207	99	75	–	174
Other	4	72	50	–	122	70	53	–	123	59	69	–	128
Credit card	5	149	391	–	540	135	261	–	396	118	265	–	383
Total personal	6	350	551	–	901	323	410	–	733	269	416	–	685
Business and Government													
Real estate													
Residential	7	2	34	–	36	–	3	–	3	1	–	–	1
Non-residential	8	1	51	–	52	15	44	–	59	1	(10)	–	(9)
Total real estate	9	3	85	–	88	15	47	–	62	2	(10)	–	(8)
Agriculture	10	–	1	–	1	1	–	–	1	3	–	–	3
Automotive	11	34	–	–	34	18	1	–	19	13	2	–	15
Financial	12	–	–	–	–	–	1	–	1	37	–	–	37
Food, beverage, and tobacco	13	18	3	–	21	33	3	–	36	3	1	–	4
Forestry	14	–	–	–	–	1	–	–	1	–	–	–	–
Government, public sector entities, and education	15	1	13	–	14	–	13	–	13	–	2	–	2
Health and social services	16	–	–	–	–	1	5	–	6	14	(1)	–	13
Industrial construction and trade contractors	17	13	4	–	17	6	7	–	13	3	4	–	7
Metals and mining	18	8	–	–	8	–	–	–	–	–	–	–	–
Oil and gas	19	–	–	–	–	(1)	–	–	(1)	–	–	–	–
Power and utilities	20	–	–	–	–	–	9	105	114	–	56	–	56
Professional and other services	21	4	8	–	12	15	19	–	34	2	12	–	14
Retail sector	22	12	7	–	19	9	10	–	19	13	10	–	23
Sundry manufacturing and wholesale	23	7	1	–	8	34	8	–	42	9	14	–	23
Telecommunications, cable, and media	24	–	58	–	58	1	30	–	31	–	17	–	17
Transportation	25	6	5	–	11	9	2	–	11	6	4	–	10
Other	26	2	22	–	24	4	14	–	18	1	18	–	19
Total business and government	27	108	207	–	315	146	169	105	420	106	129	–	235
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	–	–	–
Total other loans	29	–	–	–	–	–	–	–	–	–	–	–	–
Debt securities at amortized cost and FVOCI	30	–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 provision for (recovery of) credit losses (impaired)	31	$ 458	$ 758	$ –	$ 1,216	$ 469	$ 579	$ 105	$ 1,153	$ 375	$ 545	$ –	$ 920
Stage 1 and Stage 2 provision for (recovery of) credit losses													
Personal, business and government	32	$ 70	$ (88)	$ 14	$ (4)	$ (24)	$ 11	$ (31)	$ (44)	$ 105	$ 24	$ 22	$ 151
Debt securities at amortized cost and FVOCI	33	–	–	–	–	–	–	–	–	1	–	–	1
Total provision for (recovery of) credit losses	34	$ 528	$ 670	$ 14	$ 1,212	$ 445	$ 590	$ 74	$ 1,109	$ 481	$ 569	$ 22	$ 1,072
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
Residential mortgages	35	0.01 %	0.03 %	– %	0.01 %	0.01 %	– %	– %	– %	(0.01) %	0.03 %	– %	– %
Consumer instalment and other personal													
HELOC	36	0.02	0.10	–	0.02	0.01	–	–	0.01	(0.01)	0.11	–	–
Indirect auto	37	1.57	0.94	–	1.19	1.53	0.92	–	1.17	1.38	0.72	–	0.99
Other	38	1.50	17.97	–	2.40	1.50	20.90	–	2.50	1.29	28.71	–	2.66
Credit card	39	2.93	7.87	–	5.37	2.73	5.66	–	4.14	2.44	5.75	–	4.05
Total personal	40	0.30	1.60	–	0.59	0.28	1.26	–	0.49	0.24	1.29	–	0.47
Business and Government	41	0.23	0.49	–	0.35	0.32	0.41	9.72	0.48	0.23	0.31	–	0.27
Total Stage 3 provision for (recovery of) credit losses (impaired)	42	0.28	0.99	–	0.50	0.29	0.79	9.72	0.49	0.23	0.74	–	0.39
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	43	0.28	0.99	–	0.50	0.29	0.79	9.72	0.49	0.23	0.74	–	0.39
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances													
Total Provision for (recovery of) Credit Losses	44	0.32 %	0.87 %	1.44 %	0.50 %	0.28 %	0.81 %	6.85 %	0.47 %	0.30 %	0.77 %	2.11 %	0.46 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	45	0.32	0.87	1.44	0.50	0.28	0.81	6.85	0.47	0.30	0.77	2.11	0.46

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)[1,2,3]

($ millions, except as noted) *For the period ended*	LINE #	2024 Q2				2024 Q1				2023 Q4			
By Industry Sector **Stage 3 provision for (recovery of) credit losses (impaired)**		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages	1	$ 3	$ (3)	$ –	$ –	$ 6	$ (3)	$ –	$ 3	$ 3	$ 1	$ –	$ 4
Consumer Instalment and Other Personal													
HELOC	2	5	1	–	6	2	(1)	–	1	2	–	–	2
Indirect auto	3	90	86	–	176	96	98	–	194	67	68	–	135
Other	4	58	58	–	116	57	53	–	110	53	56	–	109
Credit card	5	125	281	–	406	124	316	–	440	106	240	–	346
Total personal	6	281	423	–	704	285	463	–	748	231	365	–	596
Business and Government													
Real estate													
Residential	7	1	7	–	8	–	3	–	3	–	–	–	–
Non-residential	8	3	(3)	–	–	–	58	–	58	(1)	52	–	51
Total real estate	9	4	4	–	8	–	61	–	61	(1)	52	–	51
Agriculture	10	3	–	–	3	–	1	–	1	1	–	–	1
Automotive	11	10	1	–	11	28	–	–	28	1	1	–	2
Financial	12	–	–	–	–	–	–	–	–	–	(1)	–	(1)
Food, beverage, and tobacco	13	40	1	–	41	5	5	–	10	12	(1)	–	11
Forestry	14	2	–	–	2	–	–	–	–	–	–	–	–
Government, public sector entities, and education	15	–	–	–	–	–	2	–	2	–	–	–	–
Health and social services	16	–	1	–	1	3	1	–	4	(1)	3	–	2
Industrial construction and trade contractors	17	7	4	–	11	8	3	–	11	2	2	–	4
Metals and mining	18	–	–	–	–	4	–	–	4	1	1	–	2
Oil and gas	19	1	–	–	1	–	–	–	–	–	–	–	–
Power and utilities	20	–	–	–	–	–	–	–	–	–	–	–	–
Professional and other services	21	4	10	–	14	9	6	–	15	4	3	–	7
Retail sector	22	9	4	–	13	13	5	–	18	–	3	–	3
Sundry manufacturing and wholesale	23	20	13	–	33	–	4	–	4	5	5	–	10
Telecommunications, cable, and media	24	2	1	–	3	–	5	–	5	1	4	–	5
Transportation	25	13	2	–	15	3	1	–	4	2	2	–	4
Other	26	–	10	–	10	5	14	–	19	15	4	–	19
Total business and government	27	115	51	–	166	78	108	–	186	42	78	–	120
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	–	–	–	–	3	–	3
Total other loans	29	–	–	–	–	–	–	–	–	–	3	–	3
Debt securities at amortized cost and FVOCI	30	–	–	–	–	–	–	–	–	–	–	–	–
Total Stage 3 provision for (recovery of) credit losses (impaired)	31	$ 396	$ 474	$ –	$ 870	$ 363	$ 571	$ –	$ 934	$ 273	$ 446	$ –	$ 719
Stage 1 and Stage 2 provision for (recovery of) credit losses													
Personal, business and government	32	$ 95	$ 99	$ 8	$ 202	$ 58	$ 11	$ (2)	$ 67	$ 109	$ 53	$ (4)	$ 158
Debt securities at amortized cost and FVOCI	33	–	–	(1)	(1)	–	–	–	–	–	–	1	1
Total provision for (recovery of) credit losses	34	$ 491	$ 573	$ 7	$ 1,071	$ 421	$ 582	$ (2)	$ 1,001	$ 382	$ 499	$ (3)	$ 878
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
Residential mortgages	35	– %	(0.02) %	– %	– %	0.01 %	(0.02) %	– %	– %	– %	0.01 %	– %	– %
Consumer instalment and other personal													
HELOC	36	0.02	0.04	–	0.02	0.01	(0.04)	–	–	0.01	–	–	0.01
Indirect auto	37	1.30	0.86	–	1.04	1.36	0.99	–	1.14	0.95	0.68	–	0.79
Other	38	1.31	26.96	–	2.51	1.30	23.35	–	2.39	1.20	27.00	–	2.36
Credit card	39	2.74	6.30	–	4.50	2.66	6.79	–	4.72	2.33	5.25	–	3.79
Total personal	40	0.25	1.36	–	0.50	0.25	1.48	–	0.52	0.21	1.17	–	0.42
Business and Government	41	0.26	0.13	–	0.19	0.17	0.27	–	0.22	0.10	0.20	–	0.14
Total Stage 3 provision for (recovery of) credit losses (impaired)	42	0.26	0.66	–	0.38	0.23	0.80	–	0.41	0.18	0.63	–	0.32
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	43	0.26	0.66	–	0.38	0.23	0.80	–	0.41	0.18	0.62	–	0.31
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances													
Total Provision for (recovery of) Credit Losses	44	0.32 %	0.80 %	0.68 %	0.47 %	0.27 %	0.82 %	(0.19) %	0.44 %	0.25 %	0.70 %	(0.27) %	0.39 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	45	0.32	0.80	0.68	0.47	0.27	0.82	(0.19)	0.44	0.25	0.70	(0.27)	0.38

[1] Primarily based on the geographic location responsible for recording the transaction.
[2] Includes loans that are measured at FVOCI.
[3] Includes provision for off-balance sheet instruments.

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