TD Bank Group Reports First Quarter 2025 Results

Report to Shareholders • *Three months ended January 31, 2025*

The financial information in this document is reported in Canadian dollars and is based on the Bank's unaudited Interim Consolidated Financial Statements and related Notes prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

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

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

- **Reported diluted earnings per share were $1.55, compared with $1.55.**
- **Adjusted diluted earnings per share were $2.02, compared with $2.00.**
- **Reported net income was $2,793 million, compared with $2,824 million.**
- **Adjusted net income was $3,623 million, compared with $3,637 million.**

FIRST QUARTER ADJUSTMENTS (ITEMS OF NOTE)
The first quarter reported earnings figures included the following items of note:

- **Amortization of acquired intangibles of $61 million ($52 million after tax or 3 cents per share), compared with $94 million ($79 million after tax or 4 cents per share) in the first quarter last year.**
- **Acquisition and integration charges related to the Cowen acquisition of $52 million ($41 million after tax or 2 cents per share), compared with $117 million ($93 million after tax or 5 cents per share) in the first quarter last year.**
- **Impact from the terminated First Horizon Corporation (FHN) acquisition-related capital hedging strategy of $54 million ($41 million after tax or 2 cents per share), compared with $57 million ($43 million after tax or 2 cents per share) in the first quarter last year.**
- **U.S. balance sheet restructuring of $927 million ($696 million after tax or 40 cents per share).**

TORONTO, February 27, 2025 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the first quarter ended January 31, 2025. Reported and adjusted earnings were $2.8 billion and $3.6 billion, respectively, relatively flat compared with the first quarter last year.

"TD started the year with strong momentum and record revenue across many of our businesses. While expenses remain somewhat elevated, we delivered solid earnings, which positions us well as we begin the new fiscal year," said Raymond Chun, Group President and Chief Executive Officer, TD Bank Group. "U.S. AML remediation remains our top priority and we continue to make consistent progress to strengthen the Bank. The strategic review is advancing as planned, and we have taken early action, such as our divestiture of Schwab, as we develop our strategy and roadmap for the future."

Canadian Personal and Commercial Banking delivered record revenue supported by continued volume growth
Canadian Personal and Commercial Banking net income was $1,831 million, an increase of 3% compared to the first quarter last year. This increase reflects higher revenue, partially offset by higher non-interest expenses and provisions for credit losses (PCL). Revenue was a record $5,149 million, an increase of 5%, primarily reflecting loan and deposit volume growth.

This quarter, the Canadian Personal Bank continued to build momentum, including deepening customer relationships by launching Real Estate Secured Lending and Investing specialists in its highest opportunity branches. In addition, the TD Aeroplan Visa Infinite Card was recognized by Rewards Canada as Canada's top airline credit card for the fourth year in a row[1]. In Business Banking, TD Auto Finance achieved record retail originations this quarter and a significant expansion of new dealer floor plan relationships.

The U.S. Retail Bank delivered continued momentum while making progress on balance sheet restructuring
U.S. Retail reported net income for the quarter was $342 million (US$247 million), down 61% (62% in U.S. dollars), compared with the first quarter last year. On an adjusted basis, net income was $1,038 million (US$736 million), down 12% (15% in U.S. dollars). Reported net income for the quarter from the Bank's investment in The Charles Schwab Corporation ("Schwab") was $199 million (US$142 million), up 3% (down 1% in U.S. dollars), compared with the first quarter last year.

The U.S. Retail Bank, which excludes the Bank's investment in Schwab, reported net income was $143 million (US$105 million), down 79% (79% in U.S. dollars), compared with the first quarter last year, primarily reflecting the impact of balance sheet restructuring activities, governance and control investments including the Bank's U.S. BSA/AML remediation program, and higher PCL, partially offset by the impact of the FDIC special assessment charge in the first quarter last year. On an adjusted basis, net income was $839 million (US$594 million), down 15% (18% in U.S. dollars) compared with the first quarter last year, reflecting higher non-interest expenses and higher PCL, partially offset by higher revenue.

This quarter, the U.S. Retail Bank continued to deliver operating momentum, with its fifth consecutive quarter of personal deposit growth and double-digit growth in U.S. Wealth assets year-over-year. The business also made significant progress in its balance sheet restructuring strategy to ensure it can continue to support its customers' needs under the asset limitation.

Wealth Management and Insurance delivered record Wealth revenue, earnings and assets, and strong Insurance premium growth
Wealth Management and Insurance net income was $680 million, an increase of 23% compared with the first quarter last year, driven by record revenue, earnings and assets in Wealth Management and strong insurance premiums growth. This quarter's 15% revenue increase reflected insurance premiums growth and higher fee-based revenue driven by market and asset growth, as well as higher interest income from deposits and increased transaction revenue.

This quarter, Wealth Management and Insurance continued to deliver investment excellence and innovative solutions. TD Direct Investing was ranked #1 Digital Brokerage in Canada by The Globe and Mail for the third consecutive year. TD Asset Management received 24 Fundata FundGrade A+® Awards and was recognized in six categories at

[1] Awarded by AwardsCanada.ca on January 3, 2025: https://rewardscanada.ca/TopTravelCreditCard/

the 2024 Canada LSEG Lipper Fund Awards. In addition, TD Insurance, with TD Securities as joint bookrunner, diversified its reinsurance capacity by becoming the first Canadian insurer to sponsor a catastrophe bond solely focused on catastrophe perils in Canada.

Wholesale Banking delivered record revenue driven by its Global Markets business
Wholesale Banking reported net income for the quarter was $299 million, an increase of 46% compared with the first quarter last year, primarily reflecting higher revenue, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income was $339 million, an increase of 14% compared with the first quarter last year. Revenue for the quarter was a record $2 billion, an increase of 12% compared with the first quarter last year, primarily reflecting higher trading-related revenue and underwriting fees.

Wholesale Banking continued to drive growth from the enhanced capabilities of the franchise. TD Cowen won the 2024 IFR U.S. Mid-Market Equity House Award, which recognizes the leading underwriter of U.S. equity offerings between US$50-US$500 million. Following the quarter end, TD Cowen also acted as a lead bookrunner on the marquee US$15 billion secondary offering of Schwab shares by TD, an important milestone.

Capital
TD's Common Equity Tier 1 Capital ratio was 13.1%.

Conclusion
"TD's strength and stability, combined with our unrelenting focus on meeting the needs of our customers and clients, will serve the Bank well in this period of geopolitical and macroeconomic uncertainty," added Chun. "I want to thank our colleagues across the globe for their tremendous efforts and commitment."

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

ENHANCED DISCLOSURE TASK FORCE

The Enhanced Disclosure Task Force (EDTF) was established by the Financial Stability Board in 2012 to identify fundamental disclosure principles, recommendations and leading practices to enhance risk disclosures of banks. The index below includes the recommendations (as published by the EDTF) and lists the location of the related EDTF disclosures presented in the first quarter 2025 Report to Shareholders (RTS), Supplemental Financial Information (SFI), or Supplemental Regulatory Disclosures (SRD). Information on TD's website, SFI, and SRD is not and should not be considered incorporated herein by reference into the first quarter 2025 RTS, Management's Discussion and Analysis, or the Interim Consolidated Financial Statements. Certain disclosure references have been made to the Bank's 2024 Annual Report.

Type of Risk	Topic	EDTF Disclosure	Page			
			RTS First Quarter 2025	SFI First Quarter 2025	SRD First Quarter 2025	Annual Report 2024
General	1	Present all related risk information together in any particular report.	Refer to below for location of disclosures			
	2	The bank's risk terminology and risk measures and present key parameter values used.				94-101, 105, 110, 112-114, 125-127
	3	Describe and discuss top and emerging risks.				84-93
	4	Outline plans to meet each new key regulatory ratio once applicable rules are finalized.	30-31, 44			80, 122
Risk Governance and Risk Management and Business Model	5	Summarize the bank's risk management organization, processes, and key functions.				95-99
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	17	Discussion of Basel III back-testing requirements.			80	104, 108, 112-113
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	28	Reconciliation of the opening and closing balances of impaired loans in the period and the allowance for loan losses.	26, 63-65	25, 29		69, 188-190
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	30	Discussion of credit risk mitigation, including collateral held for all sources of credit risk.				104, 166, 173-174
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

This MD&A is presented to enable readers to assess material changes in the financial condition and operating results of TD Bank Group ("TD" or the "Bank") for the three months ended January 31, 2025, compared with the corresponding periods shown. This MD&A should be read in conjunction with the Bank's unaudited Interim Consolidated Financial Statements and related Notes included in this Report to Shareholders and with the 2024 Consolidated Financial Statements and related Notes and 2024 MD&A. This MD&A is dated February 26, 2025. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been primarily derived from the Bank's 2024 Consolidated Financial Statements and related Notes or Interim Consolidated Financial Statements and related Notes, prepared in accordance with IFRS as issued by the IASB. Note that certain comparative amounts have been revised to conform with the presentation adopted in the current period. Additional information relating to the Bank, including the Bank's 2024 Annual Information Form, is available on the Bank's website at http://www.td.com as well as on SEDAR+ at http://www.sedarplus.ca and on the SEC's website at http://www.sec.gov (EDGAR filers section).

Caution Regarding Forward-Looking Statements

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

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

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), reputational, environmental and social, and other risks.

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

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

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

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

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

TABLE 1: FINANCIAL HIGHLIGHTS

(millions of Canadian dollars, except as noted)	For the three months ended		
	January 31 2025	October 31 2024	January 31 2024
Results of operations			
Total revenue – reported	**$ 14,049**	$ 15,514	$ 13,714
Total revenue – adjusted[1]	**15,030**	14,897	13,771
Provision for (recovery of) credit losses	**1,212**	1,109	1,001
Insurance service expenses (ISE)	**1,507**	2,364	1,366
Non-interest expenses – reported	**8,070**	8,050	8,030
Non-interest expenses – adjusted[1]	**7,983**	7,731	7,125
Net income (loss) – reported	**2,793**	3,635	2,824
Net income – adjusted[1]	**3,623**	3,205	3,637
Financial position (billions of Canadian dollars)			
Total loans net of allowance for loan losses	**$ 965.3**	$ 949.5	$ 904.3
Total assets	**2,093.6**	2,061.8	1,910.9
Total deposits	**1,290.5**	1,268.7	1,181.3
Total equity	**119.0**	115.2	112.4
Total risk-weighted assets[2]	**649.0**	630.9	579.4
Financial ratios			
Return on common equity (ROE) – reported[3]	**10.1 %**	13.4 %	10.9 %
Return on common equity – adjusted[1]	**13.2**	11.7	14.1
Return on tangible common equity (ROTCE)[1,3]	**13.4**	17.8	14.9
Return on tangible common equity – adjusted[1]	**17.2**	15.4	18.7
Efficiency ratio – reported[3]	**57.4**	51.9	58.6
Efficiency ratio – adjusted, net of ISE[1,3,4]	**59.0**	61.7	57.4
Provision for (recovery of) credit losses as a % of net average loans and acceptances	**0.50**	0.47	0.44
Common share information – reported (Canadian dollars)			
Per share earnings (loss)			
Basic	**$ 1.55**	$ 1.97	$ 1.55
Diluted	**1.55**	1.97	1.55
Dividends per share	**1.05**	1.02	1.02
Book value per share[3]	**61.61**	59.59	57.34
Closing share price[5]	**82.91**	76.97	81.67
Shares outstanding (millions)			
Average basic	**1,749.9**	1,748.2	1,776.7
Average diluted	**1,750.7**	1,749.3	1,778.2
End of period	**1,751.7**	1,750.1	1,772.1
Market capitalization (billions of Canadian dollars)	**$ 145.2**	$ 134.7	$ 144.7
Dividend yield[3]	**5.4 %**	5.0 %	4.9 %
Dividend payout ratio[3]	**67.8**	51.8	65.7
Price-earnings ratio[3]	**17.5**	16.3	13.1
Total shareholder return (1 year)[3]	**6.9**	4.5	(6.9)
Common share information – adjusted (Canadian dollars)			
Per share earnings			
Basic	**$ 2.02**	$ 1.72	$ 2.01
Diluted	**2.02**	1.72	2.00
Dividend payout ratio	**51.9 %**	59.2 %	50.7 %
Price-earnings ratio	**10.6**	9.9	10.6
Capital ratios[3]			
Common Equity Tier 1 Capital ratio	**13.1 %**	13.1 %	13.9 %
Tier 1 Capital ratio	**14.7**	14.8	15.7
Total Capital ratio	**17.0**	16.8	17.6
Leverage ratio	**4.2**	4.2	4.4
TLAC ratio	**29.5**	28.7	30.8
TLAC Leverage ratio	**8.5**	8.1	8.6

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

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

[3] For additional information about this metric, refer to the Glossary of this document.

[4] Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q1 2025: $13,523 million, Q4 2024: $12,533 million, Q1 2024: $12,405 million.

[5] Toronto Stock Exchange closing market price.

SIGNIFICANT AND SUBSEQUENT EVENTS

Sale of Schwab Common Shares

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab's common stock, representing 10.1% economic ownership. The sale of the shares resulted in proceeds of approximately $21.0 billion (US$14.6 billion). In the second quarter of fiscal 2025, the Bank is expected to recognize a net gain on sale of its investment in Schwab of approximately $8.6 billion (US$5.8 billion). This gain is net of the release of related cumulative foreign currency translation from AOCI, the release of AOCI on designated net investment hedging items, direct transaction costs, and taxes. The Bank will also recognize $0.2 billion of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction.

The transaction is expected to increase Common Equity Tier 1 (CET1) capital by approximately 238 bps, based on the Bank's CET1 capital as at January 31, 2025. Additionally, assuming the $8.0 billion planned share repurchases pursuant to the Bank's proposed normal course issuer bid were completed as of January 31, 2025, the Bank's pro forma CET1 capital as at January 31, 2025 would be approximately 14.2%. The Bank continues to have a business relationship with Schwab through the IDA Agreement. The Bank will discontinue recording its share of earnings available to common shareholders from its investment in Schwab in the second quarter of fiscal 2025.

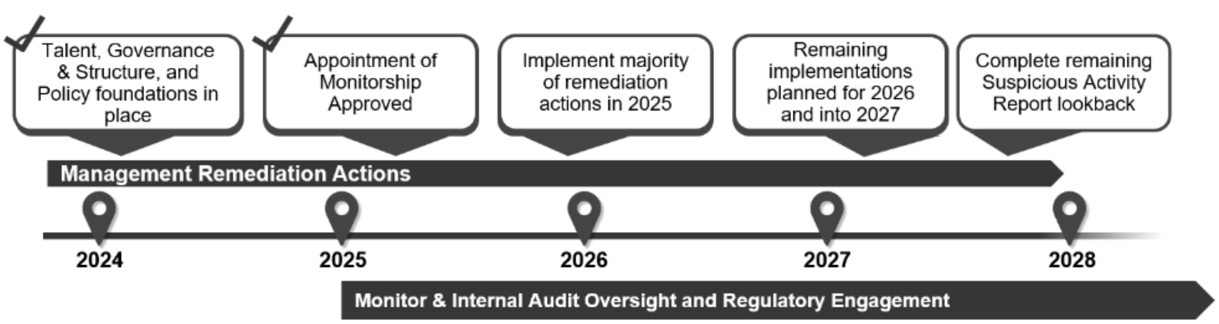
UPDATE ON U.S. BANK SECRECY ACT (BSA)/ANTI-MONEY LAUNDERING (AML) PROGRAM REMEDIATION AND ENTERPRISE AML PROGRAM IMPROVEMENT ACTIVITIES

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

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

Remediation of the U.S. BSA/AML Program

The Bank remains focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution. The Bank continues to expect to have the majority of its management remediation actions implemented in calendar 2025 and continues to expect U.S. BSA/AML remediation and related governance and control investments of approximately US$500 million pre-tax in fiscal 2025[2]. Remaining management implementations are planned for calendar 2026 and into calendar 2027. Sustainability and testing activities are planned for calendar 2026 and calendar 2027 following management implementations, and the Bank is targeting to have the Suspicious Activity Report lookback to be completed in calendar 2027 per the OCC consent order. As noted in the Bank's 2024 MD&A, all management remediation actions will be subject to validation by the Bank's internal audit function, followed by the review and acceptance by the appointed monitor, demonstrated sustainability, and, ultimately, the review and approval of the Bank's U.S. banking regulators and the DOJ. The following graph illustrates the Bank's expected remediation plan and progress on a calendar year basis, based on its work to date:



As noted in the Bank's 2024 MD&A including in the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section thereof, the Bank's remediation timeline is based on the Bank's current plans, as well as assumptions related to the duration of planning activities, including the completion of external benchmarking and lookback reviews. As an example, as the Bank undertakes the lookback reviews, the Bank may be required to further expand the scope of the review, either in terms of the subjects being addressed and/or the time period reviewed. The Bank's ability to meet its planned remediation milestones assumes that the Bank will be able to successfully execute against its U.S. BSA/AML remediation program plan, which is subject to inherent risks and uncertainties including the Bank's ability to attract and retain key employees, the ability of third parties to deliver on their contractual obligations, and the successful development and implementation of required technology solutions. Furthermore, the execution of the U.S. BSA/AML remediation plan, including these planned milestones, will not be entirely within the Bank's control because of various factors such as (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitor.

While substantial work remains, the Bank has made progress on its U.S. BSA/AML program remediation activities over the first fiscal quarter of 2025, including:

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

1) the Bank submitted a list of candidates for the monitorship to both the DOJ and FinCEN, and they both approved the use of the same Independent Compliance Monitor on a go-forward basis;
2) the implementation of enhanced investigation practices including the implementation of technology which centralizes all new investigative cases in a single system to provide unified data sets to help manage financial crime risk with a single view of the customer;
3) the continued hiring of investigative analysts, with the U.S. investigative analyst team up 4% in size in the first fiscal quarter of 2025;
4) the completion of the design of machine learning tools that help analyze customer data to more effectively and rapidly detect potential activity of interest;
5) the introduction of new reporting on workloads that has improved the Bank's ability to forecast resource needs; and
6) completed development of a detailed plan to improve employee accountability mechanisms to ensure that there are clear consequences that are understood throughout the organization.

For the second and third fiscal quarters of 2025, the Bank's focus will be on the following remediation activities:

1) hiring of additional investigative analysts to help manage case volumes which are expected to be higher as additional monitoring capabilities continue to be implemented;
2) the implementation of incremental enhancements for transaction monitoring and client onboarding, including the implementation of a further round of scenarios into the Bank's transaction monitoring system;
3) the introduction of updated investigative procedures that contain additional guidance on analyzing customer activity; and
4) the implementation of machine learning analysis capabilities beginning in the third fiscal quarter of 2025.

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

Assessment and Strengthening of the Bank's Enterprise AML Program

The Bank is continuing to implement improvements to the Enterprise AML Program and continues to target implementation of the majority of its Enterprise AML Program remediation and enhancement actions by the end of calendar 2025. As noted in the Bank's 2024 MD&A, once implemented, those remediation and enhancement actions will then be subject to internal review, challenge and validation of the activities. Following the end of the first fiscal quarter, the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") commenced a review of certain remediation steps that the Bank has taken to date to address the FINTRAC violations. This review is ongoing, and subject to the outcome, may result in additional regulatory actions.

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

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

1) the consolidation of the Enterprise and the U.S. AML mandates under the leadership of the Global Head of FCRM, in order to better enable strong and consistent engagement, and delivery of improvements across both the U.S. and Enterprise AML programs;
2) additional improvements in the Bank's process and procedural guidance, including additional targeted training across FCRM and individual business lines; and
3) hiring of additional investigative analysts, to help improve management of case volumes, with further expansion planned in future fiscal quarters.

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

1) the implementation of a new centralized case management tool that is already in production in the U.S. through the rest of the Bank, with the goal of strengthening oversight and investigations of identified FCRM risks;
2) the implementation of technology initiatives to consolidate electronic document and data availability to help improve timeliness of monitoring and oversight of escalated AML issues; and
3) the continued rollout of an enhanced risk assessment methodology and tools to strengthen identification and measurement of FCRM risks across clients, products, and transactions, supported by improved data capabilities.

HOW WE PERFORMED

CORPORATE OVERVIEW

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves more than 27.9 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 17 million active online and mobile customers. TD had $2.09 trillion in assets on January 31, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

HOW THE BANK REPORTS

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

Non-GAAP and Other Financial Measures

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

U.S. Strategic Cards

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

Investment in The Charles Schwab Corporation and IDA Agreement

As at January 31, 2025, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details, refer to Note 12 of the Bank's 2024 Annual Consolidated Financial Statements.

On August 21, 2024, the Bank sold 40.5 million shares of common stock of Schwab for proceeds of approximately $3.4 billion (US$2.5 billion). The share sale reduced the Bank's ownership interest in Schwab from 12.3% to 10.1%. The Bank recognized approximately $1.0 billion (US$0.7 billion) as other income (net of $0.5 billion (US$0.4 billion) loss from AOCI reclassified to earnings), in the fourth quarter of fiscal 2024.

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

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

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

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

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

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

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)	*For the three months ended*		
	January 31 2025	October 31 2024	January 31 2024
Net interest income	**$ 7,866**	$ 7,940	$ 7,488
Non-interest income	**6,183**	7,574	6,226
Total revenue	**14,049**	15,514	13,714
Provision for (recovery of) credit losses	**1,212**	1,109	1,001
Insurance service expenses	**1,507**	2,364	1,366
Non-interest expenses	**8,070**	8,050	8,030
Income before income taxes and share of net income from investment in Schwab	**3,260**	3,991	3,317
Provision for (recovery of) income taxes	**698**	534	634
Share of net income from investment in Schwab	**231**	178	141
Net income (loss) – reported	**2,793**	3,635	2,824
Preferred dividends and distributions on other equity instruments	**86**	193	74
Net income (loss) attributable to common shareholders	**$ 2,707**	$ 3,442	$ 2,750

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

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

(millions of Canadian dollars)	*For the three months ended*		
	January 31 2025	October 31 2024	January 31 2024
Operating results – adjusted			
Net interest income[1,2]	**$ 7,920**	$ 8,034	$ 7,545
Non-interest income[3]	**7,110**	6,863	6,226
Total revenue	**15,030**	14,897	13,771
Provision for (recovery of) credit losses	**1,212**	1,109	1,001
Insurance service expenses	**1,507**	2,364	1,366
Non-interest expenses[4]	**7,983**	7,731	7,125
Income before income taxes and share of net income from investment in Schwab	**4,328**	3,693	4,279
Provision for (recovery of) income taxes	**962**	695	872
Share of net income from investment in Schwab[5]	**257**	207	230
Net income – adjusted	**3,623**	3,205	3,637
Preferred dividends and distributions on other equity instruments	**86**	193	74
Net income available to common shareholders – adjusted	**3,537**	3,012	3,563
Pre-tax adjustments for items of note			
Amortization of acquired intangibles[6]	**(61)**	(60)	(94)
Acquisition and integration charges related to the Schwab transaction[4,5]	**–**	(35)	(32)
Share of restructuring and other charges from investment in Schwab[5]	**–**	–	(49)
Restructuring charges[4]	**–**	–	(291)
Acquisition and integration-related charges[4]	**(52)**	(82)	(117)
Impact from the terminated FHN acquisition-related capital hedging strategy[1]	**(54)**	(59)	(57)
Gain on sale of Schwab shares[3]	**–**	1,022	–
U.S. balance sheet restructuring[3]	**(927)**	(311)	–
Indirect tax matters[2,4]	**–**	(226)	–
FDIC special assessment[4]	**–**	72	(411)
Global resolution of the investigations into the Bank's U.S. BSA/AML program[4]	**–**	(52)	–
Less: Impact of income taxes			
Amortization of acquired intangibles	**(9)**	(8)	(15)
Acquisition and integration charges related to the Schwab transaction	**–**	(9)	(6)
Restructuring charges	**–**	–	(78)
Acquisition and integration-related charges	**(11)**	(18)	(24)
Impact from the terminated FHN acquisition-related capital hedging strategy	**(13)**	(14)	(14)
U.S. balance sheet restructuring	**(231)**	(77)	–
Indirect tax matters	**–**	(53)	–
FDIC special assessment	**–**	18	(101)
Total adjustments for items of note	**(830)**	430	(813)
Net income (loss) available to common shareholders – reported	**$ 2,707**	$ 3,442	$ 2,750

1 After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q1 2025: ($54) million, Q4 2024: ($59) million, Q1 2024: ($57) million, reported in the Corporate segment.

2 Adjusted net interest income excludes the following item of note:
  i. Indirect tax matters – Q4 2024: $35 million, reported in the Corporate segment.

3 Adjusted non-interest income excludes the following items of note:
  i. The Bank sold 40.5 million shares of common stock of Schwab and recognized a gain on the sale – Q4 2024: $1,022 million, reported in the Corporate segment; and
  ii. U.S. balance sheet restructuring – Q1 2025: $927 million, Q4 2024: $311 million, reported in the U.S. Retail segment.

4 Adjusted non-interest expenses exclude the following items of note:
  i. Amortization of acquired intangibles – Q1 2025: $35 million, Q4 2024: $33 million, Q1 2024: $63 million, reported in the Corporate segment;
  ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q4 2024: $33 million, Q1 2024: $23 million, reported in the Corporate segment;
  iii. Restructuring charges – Q1 2024: $291 million, reported in the Corporate segment;
  iv. Acquisition and integration-related charges – Q1 2025: $52 million, Q4 2024: $82 million, Q1 2024: $117 million, reported in the Wholesale Banking segment;
  v. Indirect tax matters – Q4 2024: $191 million, reported in the Corporate segment;
  vi. FDIC special assessment – Q4 2024: ($72) million, Q1 2024: $411 million, reported in the U.S. Retail segment; and
  vii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q4 2024: $52 million, reported in the U.S. Retail segment.

5 Adjusted Share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items is reported in the Corporate segment:
  i. Amortization of Schwab-related acquired intangibles – Q1 2025: $26 million, Q4 2024: $27 million, Q1 2024: $31 million;
  ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q4 2024: $2 million, Q1 2024: $9 million;
  iii. The Bank's share of restructuring charges incurred by Schwab – Q1 2024: $27 million; and
  iv. The Bank's share of the FDIC special assessment charge incurred by Schwab – Q1 2024: $22 million.

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

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE[1]			
(Canadian dollars)	For the three months ended		
	January 31 2025	October 31 2024	January 31 2024
Basic earnings (loss) per share – reported	**$ 1.55**	$ 1.97	$ 1.55
Adjustments for items of note	**0.47**	(0.25)	0.45
Basic earnings per share – adjusted	**$ 2.02**	$ 1.72	$ 2.01
Diluted earnings (loss) per share – reported	**$ 1.55**	$ 1.97	$ 1.55
Adjustments for items of note	**0.47**	(0.25)	0.45
Diluted earnings per share – adjusted	**$ 2.02**	$ 1.72	$ 2.00

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

TABLE 5: AMORTIZATION OF INTANGIBLES, NET OF INCOME TAXES			
(millions of Canadian dollars)	For the three months ended		
	January 31 2025	October 31 2024	January 31 2024
Schwab[1]	**$ 26**	$ 27	$ 31
Wholesale Banking related intangibles	**21**	19	42
Other	**5**	6	6
Included as items of note	**52**	52	79
Software and asset servicing rights	**119**	117	96
Amortization of intangibles, net of income taxes	**$ 171**	$ 169	$ 175

[1] Included in Share of net income from investment in Schwab.

Return on Common Equity

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

ROE for the business segments is calculated as the segment net income attributable to common shareholders as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. Capital allocated to the business segments was 11.5% Common Equity Tier 1 (CET1) Capital effective fiscal 2024.

TABLE 6: RETURN ON COMMON EQUITY			
(millions of Canadian dollars, except as noted)	For the three months ended		
	January 31 2025	October 31 2024	January 31 2024
Average common equity	**$ 106,133**	$ 102,051	$ 100,269
Net income (loss) attributable to common shareholders – reported	**2,707**	3,442	2,750
Items of note, net of income taxes	**830**	(430)	813
Net income available to common shareholders – adjusted	**$ 3,537**	$ 3,012	$ 3,563
Return on common equity – reported	**10.1 %**	13.4 %	10.9 %
Return on common equity – adjusted	**13.2**	11.7	14.1

Return on Tangible Common Equity

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

TABLE 7: RETURN ON TANGIBLE COMMON EQUITY			
(millions of Canadian dollars, except as noted)	For the three months ended		
	January 31 2025	October 31 2024	January 31 2024
Average common equity	**$ 106,133**	$ 102,051	$ 100,269
Average goodwill	**19,205**	18,568	18,208
Average imputed goodwill and intangibles on investments in Schwab	**5,116**	5,328	6,056
Average other acquired intangibles[1]	**482**	508	615
Average related deferred tax liabilities	**(237)**	(230)	(231)
Average tangible common equity	**81,567**	77,877	75,621
Net income (loss) attributable to common shareholders – reported	**2,707**	3,442	2,750
Amortization of acquired intangibles, net of income taxes	**52**	52	79
Net income (loss) attributable to common shareholders adjusted for amortization of acquired intangibles, net of income taxes	**2,759**	3,494	2,829
Other items of note, net of income taxes	**778**	(482)	734
Net income available to common shareholders – adjusted	**$ 3,537**	$ 3,012	$ 3,563
Return on tangible common equity	**13.4 %**	17.8 %	14.9 %
Return on tangible common equity – adjusted	**17.2**	15.4	18.7

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

IMPACT OF FOREIGN EXCHANGE RATE ON U.S. RETAIL SEGMENT TRANSLATED EARNINGS

The following table reflects the estimated impact of foreign currency translation on key U.S. Retail segment income statement items. The impact is calculated as the difference in translated earnings using the average U.S. to Canadian dollars exchange rates in the periods noted.

TABLE 8: IMPACT OF FOREIGN EXCHANGE RATE ON U.S. RETAIL SEGMENT TRANSLATED EARNINGS

(millions of Canadian dollars, except as noted)	*For the three months ended* January 31, 2025 vs. January 31, 2024 Increase (Decrease)
U.S. Retail Bank	
Total revenue – reported	$ 133
Total revenue – adjusted[1]	178
Non-interest expenses – reported	114
Non-interest expenses – adjusted[1]	114
Net income (loss) – reported, after tax	7
Net income – adjusted, after tax[1]	40
Share of net income from investment in Schwab[2]	6
U.S. Retail segment net income (loss) – reported, after tax	**13**
U.S. Retail segment net income – adjusted, after tax[1]	**46**
Earnings (loss) per share (Canadian dollars)	
Basic – reported	$ 0.01
Basic – adjusted[1]	0.03
Diluted – reported	0.01
Diluted – adjusted[1]	0.03

Average foreign exchange rate (equivalent of CAD $1.00)	*For the three months ended* **January 31 2025**	January 31 2024
U.S. dollar	$ **0.704**	$ 0.739

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

[2] Share of net income from investment in Schwab and the foreign exchange impact are reported with a one-month lag.

FINANCIAL RESULTS OVERVIEW

Performance Summary

Outlined below is an overview of the Bank's performance for the first quarter of 2025. Shareholder performance indicators help guide and benchmark the Bank's accomplishments. For the purposes of this analysis, the Bank utilizes adjusted earnings, which excludes items of note from the reported results that are prepared in accordance with IFRS. Reported and adjusted results and items of note are explained in "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.

- Adjusted diluted EPS for the three months ended January 31, 2025, increased 1% from the same period last year.
- Adjusted ROTCE for the three months ended January 31, 2025, was 17.2%.
- For the twelve months ended January 31, 2025, the total shareholder return was 6.9% compared to the Canadian peer[3] average of 35.8%.

Net Income

Quarterly comparison – Q1 2025 vs. Q1 2024

Reported net income for the quarter was $2,793 million, a decrease of $31 million, or 1%, compared with the first quarter last year, primarily reflecting the impact of balance sheet restructuring activities in the current quarter in U.S. Retail, higher non-interest expenses, including higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by higher revenues, and the impact of the FDIC special assessment charge in U.S. Retail and restructuring charges in the first quarter last year. On an adjusted basis, net income for the quarter was $3,623 million, relatively flat compared with the first quarter last year.

By segment, the decrease in reported net income reflects a decrease in U.S. Retail of $528 million, partially offset by increases in the Corporate segment of $232 million, in Wealth Management and Insurance of $125 million, in Wholesale Banking of $94 million, and in Canadian Personal and Commercial Banking of $46 million.

Quarterly comparison – Q1 2025 vs. Q4 2024

Reported net income for the quarter decreased $842 million, or 23%, compared with the prior quarter, primarily reflecting the prior quarter gain on sale of Schwab shares in the Corporate segment, the impact of balance sheet restructuring activities in the current quarter in U.S. Retail, and higher non-interest expenses, partially offset by lower insurance service expenses, and the prior quarter provision for indirect tax matters in the Corporate segment. Adjusted net income for the quarter increased $418 million, or 13%.

By segment, the decrease in reported net income reflects decreases in the Corporate segment of $885 million and in U.S. Retail of $360 million, partially offset by increases in Wealth Management and Insurance of $331 million, in Wholesale Banking of $64 million, and in Canadian Personal and Commercial Banking of $8 million.

Net Interest Income

Quarterly comparison – Q1 2025 vs. Q1 2024

Reported net interest income for the quarter was $7,866 million, an increase of $378 million, or 5%, compared with the first quarter last year, primarily reflecting volume growth in Canadian Personal and Commercial Banking, the impact of foreign exchange translation, higher deposit margins and the impact of balance sheet restructuring activities in U.S. Retail, and higher revenue from treasury and balance sheet activities, partially offset by lower net interest income in Wholesale Banking. On an adjusted basis, net interest income was $7,920 million, an increase of $375 million, or 5%.

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

By segment, the increase in reported net interest income reflects increases in Canadian Personal and Commercial Banking of $302 million, in U.S. Retail of $165 million, in the Corporate segment of $132 million, and in Wealth Management and Insurance of $84 million, partially offset by a decrease in Wholesale Banking of $305 million.

Quarterly comparison – Q1 2025 vs. Q4 2024
Reported net interest income for the quarter decreased $74 million, or 1%, compared with the prior quarter, primarily reflecting lower net interest income in Wholesale Banking, partially offset by the impact of foreign exchange translation, volume growth and higher margins in Canadian Personal and Commercial Banking, and the impact of balance sheet restructuring activities in U.S. Retail. On an adjusted basis, net interest income decreased $114 million, or 1%.

By segment, the decrease in reported net interest income reflects decreases in Wholesale Banking of $328 million and in the Corporate segment of $11 million, partially offset by increases in U.S. Retail of $140 million, in Canadian Personal and Commercial Banking of $77 million, and in Wealth Management and Insurance of $48 million.

Non-Interest Income

Quarterly comparison – Q1 2025 vs. Q1 2024
Reported non-interest income for the quarter was $6,183 million, a decrease of $43 million, or 1%, compared with the first quarter last year, primarily reflecting the impact of balance sheet restructuring activities in U.S. Retail, partially offset by higher trading-related revenue and underwriting fees in Wholesale Banking, and higher insurance premiums, fee-based revenue, and transaction revenue in Wealth Management and Insurance. On an adjusted basis, non-interest income was $7,110 million, an increase of $884 million, or 14%.

By segment, the decrease in reported non-interest income reflects decreases in U.S. Retail of $886 million, in Canadian Personal and Commercial Banking of $37 million, and in the Corporate segment of $24 million, partially offset by increases in Wholesale Banking of $525 million and in Wealth Management and Insurance of $379 million.

Quarterly comparison – Q1 2025 vs. Q4 2024
Non-interest income for the quarter decreased $1,391 million, or 18%, compared with the prior quarter, primarily reflecting the impact of the prior quarter gain on sale of Schwab shares in the Corporate segment, reinsurance recoveries for catastrophe claims in the prior quarter in Wealth Management and Insurance, and the impact of balance sheet restructuring activities in the current quarter in U.S. Retail, partially offset by higher trading-related revenue in Wholesale Banking, and higher fee-based revenue, transaction revenue and insurance premiums in Wealth Management and Insurance. On an adjusted basis, non-interest income increased $247 million, or 4%.

By segment, the decrease in non-interest income reflects decreases in the Corporate segment of $1,000 million, in U.S. Retail of $569 million, and in Wealth Management and Insurance of $387 million, partially offset by increases in Wholesale Banking of $557 million and in Canadian Personal and Commercial Banking of $8 million.

Provision for Credit Losses

Quarterly comparison – Q1 2025 vs. Q1 2024
PCL for the quarter was $1,212 million, an increase of $211 million compared with the first quarter last year. PCL – impaired was $1,216 million, an increase of $282 million, or 30%, reflecting credit migration in the Business and Government and Canadian consumer lending portfolios and the adoption impact of a model update in the U.S. Cards portfolio. PCL – performing was a recovery of $4 million, compared with a build of $67 million in the prior year. The performing recovery this quarter reflects the adoption impact of a model update in the U.S. Cards portfolio, and an update to the economic forecast, largely offset by a build in the Business and Government lending portfolios related to policy and trade uncertainty that could impact the economic trajectory and credit performance. Total PCL for the quarter as an annualized percentage of credit volume was 0.50%.

By segment, PCL was higher by $98 million in Canadian Personal and Commercial Banking, by $66 million in U.S. Retail, by $62 million in Wholesale Banking, and lower by $15 million in the Corporate segment.

Quarterly comparison – Q1 2025 vs. Q4 2024
PCL for the quarter was $1,212 million, an increase of $103 million compared with the prior quarter. PCL – impaired was $1,216 million, an increase of $63 million, or 5%, largely recorded in the U.S. Cards portfolio reflecting the adoption impact of a model update and seasonal trends, partially offset by lower provisions in the Wholesale and Canadian commercial lending portfolios. PCL – performing was a recovery of $4 million, compared with a recovery of $44 million in the prior quarter. The performing recovery this quarter reflects the adoption impact of a model update in the U.S. Cards portfolio, and an update to the economic forecast, largely offset by a build in the Business and Government lending portfolios related to policy and trade uncertainty that could impact the economic trajectory and credit performance. Total PCL for the quarter as an annualized percentage of credit volume was 0.50%.

By segment, PCL was higher by $91 million in Canadian Personal and Commercial Banking, by $62 million in U.S. Retail, by $12 million in the Corporate segment, and lower by $62 million in Wholesale Banking.

While results may vary by quarter, there are many potential scenarios that may impact the economic trajectory and credit performance, some of which could drive PCL results beyond the high end of the Bank's previously disclosed estimated PCL range of 45 to 55 basis points for fiscal 2025[4].

[4] The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out in the "Risk Factors That May Affect Future Results" section of this document.

TABLE 9: PROVISION FOR CREDIT LOSSES[1]			
(millions of Canadian dollars)		*For the three months ended*	
	January 31 2025	October 31 2024	January 31 2024
Provision for (recovery of) credit losses – Stage 3 (impaired)			
Canadian Personal and Commercial Banking	**$ 459**	$ 456	$ 364
U.S. Retail	**529**	418	377
Wealth Management and Insurance	**–**	–	–
Wholesale Banking	**33**	134	5
Corporate[2]	**195**	145	188
Total provision for (recovery of) credit losses – Stage 3	**1,216**	1,153	934
Provision for (recovery of) credit losses – Stage 1 and Stage 2 (performing)			
Canadian Personal and Commercial Banking	**62**	(26)	59
U.S. Retail	**(78)**	(29)	8
Wealth Management and Insurance	**–**	–	–
Wholesale Banking	**39**	–	5
Corporate[2]	**(27)**	11	(5)
Total provision for (recovery of) credit losses – Stage 1 and Stage 2	**(4)**	(44)	67
Total provision for (recovery of) credit losses	**$ 1,212**	$ 1,109	$ 1,001

[1] Includes PCL for off-balance sheet instruments.
[2] Includes PCL on the retailer program partners' share of the U.S. strategic cards portfolio.

Insurance Service Expenses

Quarterly comparison – Q1 2025 vs. Q1 2024

Insurance service expenses for the quarter were $1,507 million, an increase of $141 million, or 10%, compared with the first quarter last year, primarily reflecting increased claims severity.

Quarterly comparison – Q1 2025 vs. Q4 2024

Insurance service expenses for the quarter decreased $857 million, or 36%, compared with the prior quarter, primarily the result of estimated losses from catastrophe claims of $1,020 million in the prior quarter, partially offset by increased claims severity.

Non-Interest Expenses and Efficiency Ratio

Quarterly comparison – Q1 2025 vs. Q1 2024

Reported non-interest expenses were $8,070 million, relatively flat compared with the first quarter last year, primarily reflecting higher governance and control investments in the U.S. Retail and Corporate segments, including costs for U.S. BSA/AML remediation, higher employee-related expenses, including higher variable compensation commensurate with higher revenues and the impact of the compensation initiative whereby the Bank's eligible non-executive employees received share compensation (the "TD Share Compensation Initiative"), the impact of foreign exchange translation, and higher technology investment supporting business growth, offset by the impact of the FDIC special assessment charge in U.S. Retail and restructuring charges in the first quarter last year. On an adjusted basis, non-interest expenses were $7,983 million, an increase of $858 million, or 12%. As previously noted in the Bank's 2024 MD&A, as a result of the Bank's investments in governance and control and investments supporting business growth, including employee-related expenses, net of expected productivity and restructuring run-rate savings, the Bank expects that adjusted expense growth for the 2025 fiscal year will be in the range of 5-7%[5]. However, given the ramp up in our governance and control investments over the course of fiscal 2024, we expect elevated expense growth in the second quarter of fiscal year 2025 on a year-over-year basis[5].

By segment, reported non-interest expenses reflect increases in Wealth Management and Insurance of $126 million, in Canadian Personal and Commercial Banking of $102 million, and in Wholesale Banking of $35 million, partially offset by decreases in the Corporate segment of $144 million and in U.S. Retail of $79 million.

The Bank's reported efficiency ratio was 57.4%, compared to 58.6% in the first quarter last year. The Bank's adjusted efficiency ratio, net of ISE was 59.0%, compared with 57.4% in the first quarter last year.

Quarterly comparison – Q1 2025 vs. Q4 2024

Reported non-interest expenses were relatively flat, compared with the prior quarter, primarily reflecting higher employee-related expenses, including higher variable compensation commensurate with higher revenues and the impact of the TD Share Compensation Initiative, offset by the prior quarter provision for indirect tax matters in the Corporate Segment, and lower spend on legal and regulatory fees, marketing, occupancy, and technology. Adjusted non-interest expenses increased $252 million, or 3%.

By segment, reported non-interest expenses reflect increases in Wholesale Banking of $199 million, in Wealth Management and Insurance of $66 million, and in U.S. Retail of $56 million, partially offset by decreases in the Corporate segment of $285 million and in Canadian Personal and Commercial Banking of $16 million.

The Bank's reported efficiency ratio was 57.4%, compared with 51.9% in the prior quarter. The Bank's adjusted efficiency ratio, net of ISE was 59.0%, compared with 61.7% in the prior quarter.

[5] The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular, in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2025 adjusted expenses will be the same as the Bank's fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the first quarter of 2025, variable compensation commensurate with higher revenue and foreign exchange translation, in the aggregate, accounted for approximately one-third of the year-over-year 12% increase in adjusted non-interest expenses, while the SCP Impact was not a significant driver of the increase. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

Income Taxes

The Bank's effective income tax rate on a reported basis was 21.4% for the current quarter, compared with 19.1% in the first quarter last year and 13.4% in the prior quarter. The year-over-year increase primarily reflects the impact of lower tax-exempt dividend income, taxes associated with Pillar Two legislation and earnings mix. The quarter-over-quarter increase primarily reflects the non-taxable gain from the sale of Schwab shares in the prior quarter.

To allow for an after-tax calculation of adjusted income, the adjusted provision for income taxes is calculated by adjusting the taxes for each item of note using the statutory income tax rate of the applicable legal entity. The adjusted effective income tax rate is calculated as the adjusted provision for income taxes as a percentage of adjusted net income before taxes. The Bank's adjusted effective income tax rate was 22.2% for the current quarter, compared with 20.4% in the first quarter last year and 18.8% in the prior quarter. The year-over-year increase primarily reflects the impact of lower tax-exempt dividend income, taxes associated with Pillar Two legislation and earnings mix. The quarter-over-quarter increase primarily reflects taxes associated with Pillar Two Legislation, the impact of higher adjusted pre-tax income and earnings mix.

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

(millions of Canadian dollars, except as noted)									
					For the three months ended				
	January 31 2025			October 31 2024			January 31 2024		
Income taxes at Canadian statutory income tax rate	**$ 906**	**27.8**	**%**	$ 1,110	27.8	%	$ 920	27.7	%
Increase (decrease) resulting from:									
Dividends received	**(3)**	**(0.1)**		(3)	(0.1)		(19)	(0.6)	
Rate differentials on international operations[1]	**(199)**	**(6.1)**		(573)	(14.3)		(271)	(8.2)	
Other	**(6)**	**(0.2)**		–	–		4	0.2	
Provision for income taxes and effective income tax rate – reported	**$ 698**	**21.4**	**%**	$ 534	13.4	%	$ 634	19.1	%
Total adjustments for items of note	**264**			161			238		
Provision for income taxes and effective income tax rate – adjusted	**$ 962**	**22.2**	**%**	$ 695	18.8	%	$ 872	20.4	%

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

International Tax Reform – Pillar Two Global Minimum Tax

On December 20, 2021, the Organisation for Economic Co-operation and Development (OECD) published Pillar Two model rules as part of its efforts toward international tax reform. The Pillar Two model rules provide for the implementation of a 15% global minimum tax for large multinational enterprises, which is to be applied on a jurisdiction-by-jurisdiction basis. Pillar Two legislation was enacted in Canada on June 20, 2024 under Bill C-69, which includes the *Global Minimum Tax Act* addressing the Pillar Two model rules. Similar legislation has passed in other jurisdictions in which the Bank operates and will result in additional taxes being paid in these countries. The rules were effective and implemented by the Bank on November 1, 2024. The IASB previously issued amendments to IAS 12 *Income Taxes* for a temporary mandatory exception from the recognition and disclosure of deferred taxes related to the implementation of Pillar Two model rules, which the Bank has applied. For the three months ended January 31, 2025, the Bank's effective tax rate increased by approximately 0.5% due to Pillar Two taxes.

ECONOMIC SUMMARY AND OUTLOOK

The evolution of geopolitical and trade-related risks maintains a high degree of uncertainty on both the economic outlook and the inflation trajectory. However, absent a significant materialization of negative risks, the global economy remains on track for a solid growth performance in calendar 2025. A moderate slowdown in the U.S. expansion over the past year and still-soft conditions in Canada, the E.U. and the U.K., has helped to cool inflation and enabled central banks to lower interest rates. TD Economics expects future interest rate reductions to be gradual, as central banks assess how growth and inflation respond.

The U.S. economy grew at a healthy 2.8% average annual pace in calendar 2024 supported by resilient consumer spending and strength in business investment. Lower mortgage rates in the spring and summer of 2024 delivered a late-year boost to residential investment, although a more recent backup in bond yields is likely to slow the sector's momentum in the near term. With U.S. domestic demand outpacing that of many of its advanced economy peers, import growth continued to run ahead of exports, leading to little growth support from international trade.

Based on January 2025 data, the U.S. job market has stabilized recently, with the unemployment rate at 4.0%, up modestly from a year ago. This can be characterized as a normalization following tight conditions that persisted for longer than expected after the pandemic. The U.S. economy carries the markings of a "soft landing" that has been allowing inflation pressures to gradually drift lower. Accordingly, the U.S. central bank trimmed its policy rate by a full percentage point from September to December 2024, before pausing in January 2025.

At its January 2025 meeting, the Federal Reserve indicated that further interest rate reductions would require additional progress towards achieving its inflation mandate. TD Economics expects this condition to be met by the summer of 2025, opening the door for the federal funds rate to be lowered to 3.75-4.00% by the end of calendar 2025 – a level still on the restrictive side. The potential for higher federal government deficits and increased import tariffs represent upside risks to both inflation and interest rates, while a strong U.S. dollar poses a downside risk.

After Canada's economy slowed notably in calendar 2023, strong population gains and lower interest rates lifted economic growth in calendar 2024 to an estimated 1.9% in real terms on a fourth quarter-over-fourth quarter basis. Population increases have also contributed to labour force growth outpacing job creation, taking the unemployment rate higher and cooling labour market conditions. The unemployment rate was 6.6% in January 2025, above its pre-pandemic level, but still below its long-run average. Looking ahead, TD Economics expects population growth to slow sharply over the next few years as the federal government's immigration policy changes restrict immigration. The negative impact of weaker population inflows on consumer spending and housing activity is likely to be more than offset by the boost to activity from lower interest rates.

The risk of U.S. import tariffs on Canadian goods has emerged as a major downside risk to the Canadian economic outlook. Even if tariffs are not as severe as proposed, the uncertainty is likely to dampen business investment in Canada.

No other major central bank has reduced interest rates as aggressively as the Bank of Canada in recent years. The Canadian central bank lowered its overnight rate further to 3.00% in January 2025, two percentage points below its peak in calendar 2024. TD Economics expects the Bank of Canada to continue trimming interest rates, reaching 2.25% by the middle of calendar 2025. Historically-wide interest rate differentials between Canada and the U.S. – alongside concerns around U.S. import tariffs – have weakened the Canadian dollar. TD Economics expects the Canadian dollar will trade in the 68 to 70 U.S. cent range over the next few quarters assuming major U.S. tariffs are avoided.

HOW OUR BUSINESSES PERFORMED

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

Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and ROE, and for those segments, the Bank indicates that the measure is adjusted. For further details, refer to the "How We Performed" section of this document, the "Business Focus" section in the Bank's 2024 MD&A, and Note 28 of the Bank's Consolidated Financial Statements for the year ended October 31, 2024. Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

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

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including certain dividends, is adjusted to its equivalent pre-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment. The TEB adjustment for the quarter was $15 million, compared with $19 million in the prior quarter and $29 million in the first quarter last year.

Share of net income from investment in Schwab is reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction, and the Bank's share of restructuring and other charges incurred by Schwab are recorded in the Corporate segment.

TABLE 11: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)	*For the three months ended*		
	January 31 2025	October 31 2024	January 31 2024
Net interest income	**$ 4,135**	$ 4,058	$ 3,833
Non-interest income	**1,014**	1,006	1,051
Total revenue	**5,149**	5,064	4,884
Provision for (recovery of) credit losses – impaired	**459**	456	364
Provision for (recovery of) credit losses – performing	**62**	(26)	59
Total provision for (recovery of) credit losses	**521**	430	423
Non-interest expenses	**2,086**	2,102	1,984
Provision for (recovery of) income taxes	**711**	709	692
Net income	**$ 1,831**	$ 1,823	$ 1,785
Selected volumes and ratios			
Return on common equity[1]	**31.4 %**	32.0 %	34.6 %
Net interest margin (including on securitized assets)[2]	**2.81**	2.80	2.84
Efficiency ratio	**40.5**	41.5	40.6
Number of Canadian retail branches	**1,063**	1,060	1,062
Average number of full-time equivalent staff	**27,422**	27,930	29,271

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

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

Quarterly comparison – Q1 2025 vs. Q1 2024

Canadian Personal and Commercial Banking net income for the quarter was $1,831 million, an increase of $46 million, or 3%, compared with the first quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses and PCL. The annualized ROE for the quarter was 31.4%, compared with 34.6% in the first quarter last year.

Revenue for the quarter was $5,149 million, an increase of $265 million, or 5%, compared with the first quarter last year. Net interest income was $4,135 million, an increase of $302 million, or 8%, primarily reflecting volume growth. Average loan volumes increased $24 billion, or 4%, reflecting 4% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $25 billion, or 5%, reflecting 4% growth in personal deposits and 7% growth in business deposits. Net interest margin was 2.81%, a decrease of 3 basis points (bps), primarily due to changes to balance sheet mix reflecting the transition of Bankers' Acceptances (BAs) to Canadian Overnight Repo Rate Average (CORRA)-based loans. Non-interest income was $1,014 million, a decrease of $37 million, or 4%, compared with the first quarter last year, primarily reflecting lower fees due to the transition of BAs to CORRA-based loans in the prior year, the impact of which is offset in net interest income.

PCL for the quarter was $521 million, an increase of $98 million compared with the first quarter last year. PCL – impaired was $459 million, an increase of $95 million, or 26%, reflecting credit migration in the consumer and commercial lending portfolios. PCL – performing was $62 million, an increase of $3 million compared to the prior year. The performing provisions this quarter were largely recorded in the commercial lending portfolio reflecting policy and trade uncertainty that could impact the economic trajectory and credit performance, partially offset by an update to the economic forecast. Total PCL as an annualized percentage of credit volume was 0.35%, an increase of 5 bps compared with the first quarter last year.

Non-interest expenses for the quarter were $2,086 million, an increase of $102 million, or 5%, compared with the first quarter last year, reflecting higher technology spend, the impact of TD Share Compensation Initiative, and various other operating expenses.

The efficiency ratio for the quarter was 40.5%, compared with 40.6% in the first quarter last year.

Quarterly comparison – Q1 2025 vs. Q4 2024

Canadian Personal and Commercial Banking net income for the quarter was $1,831 million, an increase of $8 million, relatively flat compared with the prior quarter, primarily reflecting higher revenue and lower non-interest expenses, partially offset by higher PCL. The annualized ROE for the quarter was 31.4%, compared with 32.0% in the prior quarter.

Revenue increased $85 million, or 2%, compared with the prior quarter. Net interest income increased $77 million, or 2%, reflecting volume growth and higher margins. Average loan volumes increased $6 billion, or 1%, reflecting 1% growth in personal loans and 2% growth in business loans. Average deposit volumes increased $8 billion, or 2%, reflecting 1% growth in personal deposits and 3% growth in business deposits. Net interest margin was 2.81%, an increase of 1 basis point, primarily driven by changes to balance sheet mix. As we look forward to Q2, while many factors can impact margins, including the impact of any further Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, we expect NIM to be relatively stable[6]. Non-interest income increased $8 million, or 1% compared with the prior quarter.

[6] The Bank's Q2 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the first quarter 2025 MD&A.

PCL for the quarter was $521 million, an increase of $91 million compared with the prior quarter. PCL – impaired was $459 million, an increase of $3 million, or 1%, reflecting credit migration in the consumer lending portfolios largely offset by lower provisions in the commercial lending portfolio. PCL – performing was a build of $62 million, compared with a recovery of $26 million in the prior quarter. The performing provisions this quarter were largely recorded in the commercial lending portfolio reflecting policy and trade uncertainty that could impact the economic trajectory and credit performance, partially offset by an update to the economic forecast. Total PCL as an annualized percentage of credit volume was 0.35%, an increase of 5 bps compared with the prior quarter.

Non-interest expenses decreased $16 million, or 1% compared with the prior quarter.

The efficiency ratio was 40.5%, compared with 41.5% in the prior quarter.

U.S. Retail

Update on U.S. Balance Sheet Restructuring Activities

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

As previously disclosed, the Bank expects to reposition its U.S. investment portfolio by selling up to US$50 billion of lower yielding investment securities and reinvesting the proceeds into a similar composition of assets but yielding higher rates. During the first quarter, the Bank sold approximately US$13.1 billion of bonds. In the aggregate, since the announcement of the U.S. balance sheet restructuring activities on October 10, 2024, through January 31, 2025, the Bank has sold approximately US$15.9 billion of bonds from its U.S. investment portfolio for an aggregate loss of US$875 million pre-tax and US$657 million after-tax. Between February 1, 2025, through February 26, 2025, the Bank sold an additional US$3.1 billion of bonds, resulting in a loss of US$197 million pre-tax and US$148 million after-tax. The Bank expects to complete its investment portfolio repositioning no later than the first half of calendar 2025 and expects the net interest income benefit from these sales to be at the upper end of the previously disclosed range of US$300 million to US$500 million pre-tax in fiscal 2025[7].

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

This quarter, the Bank used proceeds from investment maturities, plus cash on hand, to pay down US$25 billion of short-term borrowings. In addition, loans were reduced by US$2 billion, reflecting loan run-off and some loan sales in certain non-scalable and non-core U.S. loan portfolios. Accordingly, as of January 31, 2025, the combined total assets of the U.S. Bank were US$402 billion. In the aggregate, total losses associated with the Bank's U.S. balance sheet restructuring activities from October 10, 2024 through January 31, 2025 are US$878 million pre-tax and US$659 million after-tax. In total, the Bank's collective balance sheet restructuring actions are expected to result in a loss up to US$1.5 billion after-tax, and impact capital as executed[7,8].

Subsequent to quarter end, the Bank reached an agreement to sell approximately US$9 billion of certain U.S. residential mortgage loans (correspondent lending loans), which is expected to result in a recognition of a pre-tax loss of approximately US$600 million in the second quarter of 2025[8].

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

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

TABLE 12: U.S. RETAIL

(millions of dollars, except as noted)	For the three months ended		
Canadian Dollars	**January 31 2025**	October 31 2024	January 31 2024
Net interest income	**$ 3,064**	$ 2,924	$ 2,899
Non-interest income (loss) – reported	**(282)**	287	604
Non-interest income – adjusted[1,2]	**645**	598	604
Total revenue – reported	**2,782**	3,211	3,503
Total revenue – adjusted[1,2]	**3,709**	3,522	3,503
Provision for (recovery of) credit losses – impaired	**529**	418	377
Provision for (recovery of) credit losses – performing	**(78)**	(29)	8
Total provision for (recovery of) credit losses	**451**	389	385
Non-interest expenses – reported	**2,380**	2,324	2,459
Non-interest expenses – adjusted[1,3]	**2,380**	2,344	2,048
Provision for (recovery of) income taxes – reported	**(192)**	(50)	(17)
Provision for (recovery of) income taxes – adjusted[1]	**39**	9	84
U.S. Retail Bank net income – reported	**143**	548	676
U.S. Retail Bank net income – adjusted[1]	**839**	780	986
Share of net income from investment in Schwab[4,5]	**199**	154	194
Net income – reported	**$ 342**	$ 702	$ 870
Net income – adjusted[1]	**1,038**	934	1,180
U.S. Dollars			
Net interest income	**$ 2,160**	$ 2,141	$ 2,141
Non-interest income (loss) – reported	**(198)**	212	446
Non-interest income – adjusted[1,2]	**454**	438	446
Total revenue – reported	**1,962**	2,353	2,587
Total revenue – adjusted[1,2]	**2,614**	2,579	2,587
Provision for (recovery of) credit losses – impaired	**371**	306	279
Provision for (recovery of) credit losses – performing	**(53)**	(21)	6
Total provision for (recovery of) credit losses	**318**	285	285
Non-interest expenses – reported	**1,675**	1,703	1,815
Non-interest expenses – adjusted[1,3]	**1,675**	1,717	1,515
Provision for (recovery of) income taxes – reported	**(136)**	(37)	(12)
Provision for (recovery of) income taxes – adjusted[1]	**27**	6	62
U.S. Retail Bank net income – reported	**105**	402	499
U.S. Retail Bank net income – adjusted[1]	**594**	571	725
Share of net income from investment in Schwab[4,5]	**142**	114	144
Net income – reported	**$ 247**	$ 516	$ 643
Net income – adjusted[1]	**736**	685	869
Selected volumes and ratios			
Return on common equity – reported[6]	**2.9 %**	6.2 %	8.1 %
Return on common equity – adjusted[1,6]	**8.6**	8.2	11.0
Net interest margin[1,7]	**2.86**	2.77	3.03
Efficiency ratio – reported	**85.4**	72.4	70.2
Efficiency ratio – adjusted[1]	**64.1**	66.6	58.6
Assets under administration (billions of U.S. dollars)[8]	**$ 43**	$ 43	$ 40
Assets under management (billions of U.S. dollars)[8]	**9**	8	7
Number of U.S. retail stores	**1,134**	1,132	1,176
Average number of full-time equivalent staff	**28,276**	27,802	27,985

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

[2] Adjusted non-interest income excludes the following item of note:
i. U.S. balance sheet restructuring – Q1 2025: $927 million or US$652 million ($696 million or US$489 million after tax), Q4 2024: $311 million or US$226 million ($234 million or US$170 million after tax).

[3] Adjusted non-interest expenses exclude the following items of note:
i. FDIC special assessment – Q4 2024: ($72) million or US($52) million (($54) million or US($39) million after tax), Q1 2024: $411 million or US$300 million ($310 million or US$226 million after tax); and
ii. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q4 2024: $52 million or US$38 million (before and after tax).

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

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

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

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

[8] For additional information about this metric, refer to the Glossary of this document.

Quarterly comparison – Q1 2025 vs. Q1 2024

U.S. Retail reported net income for the quarter was $342 million (US$247 million), a decrease of $528 million (US$396 million), or 61% (62% in U.S. dollars), compared with the first quarter last year. On an adjusted basis, net income for the quarter was $1,038 million (US$736 million), a decrease of $142 million (US$133 million), or 12% (15% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 2.9% and 8.6%, respectively, compared with 8.1% and 11.0%, respectively, in the first quarter last year.

U.S. Retail net income includes contributions from the U.S. Retail Bank and the Bank's investment in Schwab. Reported net income for the quarter from the Bank's investment in Schwab was $199 million (US$142 million), an increase of $5 million (a decrease of US$2 million), or 3% (a decrease of 1% in U.S. dollars), compared with the first quarter last year.

U.S. Retail Bank reported net income was $143 million (US$105 million), a decrease of $533 million (US$394 million), or 79% (79% in U.S. dollars), compared with the first quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring activities, higher governance and control investments, including costs for U.S. BSA/AML remediation, and higher PCL, partially offset by the impact of the FDIC special assessment charge in the first quarter last year. U.S. Retail

Bank adjusted net income was $839 million (US$594 million), a decrease of $147 million (US$131 million), or 15% (18% in U.S. dollars), compared with the first quarter last year, reflecting higher governance and control investments, including costs for U.S. BSA/AML remediation and higher PCL, partially offset by higher revenue.

Reported revenue for the quarter was US$1,962 million, a decrease of US$625 million, or 24%, compared with the first quarter last year. On an adjusted basis, revenue for the quarter was US$2,614 million, an increase of US$27 million, or 1%. Net interest income of US$2,160 million, increased US$19 million, or 1%, driven by higher deposit margins and the impact of U.S. balance sheet restructuring activities. Net interest margin of 2.86% decreased 17 bps due to maintaining elevated liquidity levels (which negatively impacted net interest margin by 19 bps), partially offset by the impact of U.S. balance sheet restructuring activities, and higher deposit margins. Reported non-interest income (loss) was US($198) million, a decrease of US$644 million, compared with the first quarter last year, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by higher fee revenue. On an adjusted basis, non-interest income of US$454 million increased US$8 million, or 2%, compared with the first quarter last year, reflecting higher fee revenue.

Average loan volumes increased US$2 billion, or 1%, compared with the first quarter last year. Personal loans increased 3%, reflecting solid mortgage and auto originations, and business loans decreased 1%. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes increased US$5 billion, or 3%[9,10]. Average deposit volumes decreased US$10 billion, or 3%, reflecting a 11% decrease in sweep deposits and a 4% decrease in business deposits, partially offset by a 3% increase in personal deposit volumes. Excluding sweep deposits, average deposits were flat.

Assets under administration (AUA) were US$43 billion as of January 31, 2025, an increase of US$3 billion, or 8%, compared with the first quarter last year, reflecting net asset growth. Assets under management (AUM) were US$9 billion as of January 31, 2025, an increase of US$2 billion, or 29%, compared with the first quarter last year.

PCL for the quarter was US$318 million, an increase of US$33 million compared with the first quarter last year. PCL – impaired was US$371 million, an increase of US$92 million, or 33%, largely reflecting credit migration in the commercial lending portfolio, and the adoption impact of a model update in the U.S. Cards portfolio. PCL – performing was a recovery of US$53 million, compared with a build of US$6 million in the prior year. The performing recovery this quarter was largely recorded in the consumer lending portfolios, reflecting the adoption impact of a model update in the U.S. Cards portfolio, partially offset by a build in the commercial lending portfolio related to policy and trade uncertainty that could impact the economic trajectory and credit performance. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.67%, an increase of 6 bps, compared with the first quarter last year.

Effective the first quarter of 2025, U.S. Retail segment non-interest expenses include certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation which were previously reported in the Corporate segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period. Reported non-interest expenses for the quarter were US$1,675 million, a decrease of US$140 million, or 8%, compared to the first quarter last year, reflecting the impact of the FDIC special assessment charge in the first quarter last year, partially offset by higher governance and control investments including costs of US$86 million for U.S. BSA/AML remediation, and higher operating expenses. Our governance and control investments in this quarter were higher compared to the first quarter last year as remediation efforts progressed over this period and we expect this year-over-year trend to continue into the second quarter of 2025[11]. On an adjusted basis, non-interest expenses increased US$160 million, or 11%, reflecting higher governance and control investments including costs for U.S. BSA/AML remediation, and higher operating expenses.

The reported and adjusted efficiency ratios for the quarter were 85.4% and 64.1%, respectively, compared with 70.2% and 58.6%, respectively, in the first quarter last year.

<u>Quarterly comparison – Q1 2025 vs. Q4 2024</u>

U.S. Retail reported net income was $342 million (US$247 million), a decrease of $360 million (US$269 million), or 51% (52% in U.S. dollars), compared with the prior quarter. On an adjusted basis, net income for the quarter was $1,038 million (US$736 million), an increase of $104 million (US$51 million), or 11% (7% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 2.9% and 8.6%, respectively, compared with 6.2% and 8.2%, respectively, in the prior quarter.

The contribution from Schwab of $199 million (US$142 million) increased $45 million (US$28 million), or 29% (25% in U.S. dollars), compared with the prior quarter.

U.S. Retail Bank reported net income was $143 million (US$105 million), a decrease of $405 million (US$297 million), or 74% (74% in U.S. dollars) compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring activities, higher PCL, and the expense recovery of the FDIC special assessment charge in the prior quarter, partially offset by the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the prior quarter. U.S. Retail Bank adjusted net income was $839 million (US$594 million), an increase of $59 million (US$23 million), or 8% (4% in U.S. dollars), compared to the prior quarter, primarily reflecting higher revenue, partially offset by higher non-interest expenses (lower in U.S. dollars) and higher PCL.

Reported revenue was US$1,962 million, a decrease US$391 million, or 17%, compared with the prior quarter. Net interest income of US$2,160 million increased US$19 million, or 1%, reflecting the impact of U.S. balance sheet restructuring activities, partially offset by lower deposit margins. Net interest margin of 2.86% increased 9 bps, compared with the prior quarter, due to impact of U.S. balance sheet restructuring activities and normalization of liquidity levels (which positively impacted net interest margin by 5 bps), partially offset by lower deposit margins. Net Interest Margin in the second quarter is expected to deliver substantial expansion, reflecting ongoing U.S. balance sheet restructuring activities and further normalization of our elevated liquidity levels[12]. Reported non-interest income (loss) was US($198) million, compared with reported non-interest income of US$212 million in the prior quarter, reflecting the impact of U.S. balance sheet restructuring activities. On an adjusted basis, non-interest income of US$454 million increased US$16 million, or 4%, compared with the prior quarter, reflecting higher fee revenue.

Average loan volumes were relatively flat, compared with the prior quarter, reflecting a 1% decrease in business loans, offset by a 1% increase in personal loans. Excluding the impact of the loan portfolios identified for sale or run-off under our U.S. balance sheet restructuring program, average loan volumes were

[9] Loan portfolios identified for sale or run-off include correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q1 2025 average loan volumes: US$192 billion (Q4 2024: US$193 billion; Q1 2024: US$191 billion). Q1 2025 average loan volumes of loan portfolios identified for sale or run-off: US$22 billion (Q4 2024: US$23 billion; Q1 2024: US$25 billion). Q1 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$170 billion (Q4 2024: US$170 billion; Q1 2024: US$166 billion).

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

[11] Expense estimates are subject to inherent risks and uncertainties and may vary based on the Bank's ability to successfully execute against its projects or programs in accordance with its plans, including its ability to successfully execute against the U.S. BSA/AML remediation program. As well, expense estimates may vary if the scope of work in the U.S. BSA/AML remediation plan changes as a result of additional findings that are identified as work progresses.

[12] The Bank's Q2 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of this document.

flat[9,10]. Average deposit volumes increased US$3 billion, or 1%, compared with the prior quarter, reflecting a 1% increase in personal deposits and a 3% increase in sweep deposits, partially offset by a 1% decrease in business deposits.

AUA were US$43 billion as of January 31, 2025, flat compared with the prior quarter. AUM were US$9 billion, an increase of $1 billion, or 13%, compared with the prior quarter.

PCL for the quarter was US$318 million, an increase of US$33 million compared with the prior quarter. PCL – impaired was US$371 million, an increase of US$65 million, or 21%, largely reflected in the U.S. Cards portfolio, related to the adoption impact of a model update, and typical seasonal trends. PCL – performing was a recovery of US$53 million, compared with a recovery of US$21 million in the prior quarter. The performing recovery this quarter was largely recorded in the consumer lending portfolios, reflecting the adoption impact of a model update in the U.S. Cards portfolio, partially offset by a build in the commercial lending portfolio related to policy and trade uncertainty that could impact the economic trajectory and credit performance. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.67%, an increase of 7 bps, compared with the prior quarter.

Reported non-interest expenses for the quarter were US$1,675 million, a decrease of US$28 million, or 2%, compared with the prior quarter, largely reflecting lower legal and regulatory expenses, partially offset by higher operating expenses. On an adjusted basis, non-interest expenses decreased US$42 million, or 2%.

The reported and adjusted efficiency ratios for the quarter were 85.4% and 64.1%, respectively, compared with 72.4% and 66.6%, respectively, in the prior quarter.

THE CHARLES SCHWAB CORPORATION

Refer to Note 7, Investment in Associates and Joint Ventures of the Bank's first quarter 2025 Interim Consolidated Financial Statements for further information on Schwab.

TABLE 13: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)	*For the three months ended*		
	January 31 2025	October 31 2024	January 31 2024
Net interest income	**$ 369**	$ 321	$ 285
Non-interest income[1]	**3,229**	3,616	2,850
Total revenue	**3,598**	3,937	3,135
Provision for (recovery of) credit losses – impaired	**–**	–	–
Provision for (recovery of) credit losses – performing	**–**	–	–
Total provision for (recovery of) credit losses	**–**	–	–
Insurance service expenses[2]	**1,507**	2,364	1,366
Non-interest expenses	**1,173**	1,107	1,047
Provision for (recovery of) income taxes	**238**	117	167
Net income	**$ 680**	$ 349	$ 555
Selected volumes and ratios			
Return on common equity	**42.7 %**	22.5 %	37.5 %
Return on common equity – Wealth Management[3]	**61.9**	56.6	44.5
Return on common equity – Insurance	**21.9**	(13.1)	29.3
Efficiency ratio	**32.6**	28.1	33.4
Efficiency ratio, net of ISE[4]	**56.1**	70.4	59.2
Assets under administration (billions of Canadian dollars)[5]	**$ 687**	$ 651	$ 576
Assets under management (billions of Canadian dollars)	**556**	530	479
Average number of full-time equivalent staff	**15,059**	14,939	15,386

[1] Includes recoveries from reinsurers for catastrophe claims – Q1 2025: nil, Q4 2024: $718 million, Q1 2024: nil.
[2] Includes estimated losses related to catastrophe claims – Q1 2025: nil, Q4 2024: $1,020 million, Q1 2024: $10 million.
[3] Capital allocated to the business was 11.5% CET1 Capital.
[4] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q1 2025: $2,091 million, Q4 2024: $1,573 million, Q1 2024: $1,769 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about this metric.
[5] Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.

<u>Quarterly comparison – Q1 2025 vs. Q1 2024</u>

Wealth Management and Insurance net income for the quarter was $680 million, an increase of $125 million, or 23%, compared with the first quarter last year, reflecting Wealth Management net income of $512 million, an increase of $157 million, or 44%, compared with the first quarter last year, and Insurance net income of $168 million, a decrease of $32 million, or 16%, compared with the first quarter last year. The annualized ROE for the quarter was 42.7%, compared with 37.5% in the first quarter last year. Wealth Management annualized ROE for the quarter was 61.9%, compared with 44.5% in the first quarter last year, and Insurance annualized ROE for the quarter was 21.9% compared with 29.3% in the first quarter last year.

Revenue for the quarter was $3,598 million, an increase of $463 million, or 15%, compared with the first quarter last year. Non-interest income was $3,229 million, an increase of $379 million, or 13%, reflecting higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income was $369 million, an increase of $84 million, or 29%, compared with the first quarter last year, reflecting higher deposit margins and volume growth.

AUA were $687 billion as at January 31, 2025, an increase of $111 billion, or 19%, and AUM were $556 billion as at January 31, 2025, an increase of $77 billion, or 16%, compared with the first quarter last year, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter were $1,507 million, an increase of $141 million, or 10%, compared with the first quarter last year, primarily reflecting increased claims severity.

Non-interest expenses for the quarter were $1,173 million, an increase of $126 million, or 12%, compared with the first quarter last year, reflecting higher variable compensation, higher spend supporting business growth initiatives from technology costs and employee-related expenses including the impact of TD Share Compensation Initiative.

The efficiency ratio for the quarter was 32.6%, compared with 33.4% in the first quarter last year. The efficiency ratio, net of ISE for the quarter was 56.1%, compared with 59.2% in the first quarter last year.

<u>Quarterly comparison – Q1 2025 vs. Q4 2024</u>

Wealth Management and Insurance net income for the quarter was $680 million, an increase of $331 million, or 95%, compared with the prior quarter, reflecting Wealth Management net income of $512 million, an increase of $64 million, or 14%, compared with the prior quarter, and Insurance net income of $168 million, an increase of $267 million, compared with a loss of $99 million in the prior quarter. The annualized ROE for the quarter was 42.7%, compared with 22.5% in the prior quarter. Wealth Management annualized ROE for the quarter was 61.9%, compared with 56.6% in the prior quarter, and Insurance annualized ROE for the quarter was 21.9% compared with -13.1% in the prior quarter.

Revenue decreased $339 million, or 9%, compared with the prior quarter, primarily as a result of reinsurance recoveries for catastrophe claims in the prior quarter of $718 million. Non-interest income decreased $387 million, or 11%, reflecting lower reinsurance recoveries for catastrophe claims, partially offset by lower costs of reinsurance reinstatement premiums, higher fee-based revenue, transaction revenue and insurance premiums. Net interest income increased $48 million, or 15%, reflecting higher deposit volumes and margins.

AUA increased $36 billion, or 6%, and AUM increased $26 billion, or 5%, compared with the prior quarter, both reflecting market appreciation and net asset growth.

Insurance service expenses for the quarter decreased $857 million, or 36%, compared with the prior quarter, primarily the result of estimated losses from catastrophe claims of $1,020 million in the prior quarter, partially offset by increased claims severity.

Non-interest expenses increased $66 million, or 6%, compared with the prior quarter, primarily reflecting higher employee-related expenses including the impact of TD Share Compensation Initiative and higher variable compensation.

The efficiency ratio for the quarter was 32.6%, compared with 28.1% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 56.1%, compared with 70.4% in the prior quarter.

TABLE 14: WHOLESALE BANKING[1]

(millions of Canadian dollars, except as noted)	*For the three months ended*		
	January 31 2025	October 31 2024	January 31 2024
Net interest income (loss) (TEB)	**$ (107)**	$ 221	$ 198
Non-interest income	**2,107**	1,550	1,582
Total revenue	**2,000**	1,771	1,780
Provision for (recovery of) credit losses – impaired	**33**	134	5
Provision for (recovery of) credit losses – performing	**39**	–	5
Total provision for (recovery of) credit losses	**72**	134	10
Non-interest expenses – reported	**1,535**	1,336	1,500
Non-interest expenses – adjusted[1,2]	**1,483**	1,254	1,383
Provision for (recovery of) income taxes (TEB) – reported	**94**	66	65
Provision for (recovery of) income taxes (TEB) – adjusted[1]	**105**	84	89
Net income – reported	**$ 299**	$ 235	$ 205
Net income – adjusted[1]	**340**	299	298
Selected volumes and ratios			
Trading-related revenue (TEB)[3]	**$ 904**	$ 633	$ 730
Average gross lending portfolio (billions of Canadian dollars)[4]	**100.9**	97.0	96.2
Return on common equity – reported[5]	**7.3 %**	5.9 %	5.3 %
Return on common equity – adjusted[1,5]	**8.3**	7.5	7.6
Efficiency ratio – reported	**76.8**	75.4	84.3
Efficiency ratio – adjusted[1]	**74.2**	70.8	77.7
Average number of full-time equivalent staff	**6,919**	6,975	7,100

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

[2] Adjusted non-interest expenses exclude the acquisition and integration-related charges for the Cowen acquisition – Q1 2025: $52 million ($41 million after tax), Q4 2024: $82 million ($64 million after tax), Q1 2024: $117 million ($93 million after tax).

[3] Includes net interest income (loss) TEB of ($404) million, Q4 2024: ($149) million, Q1 2024: ($54) million, and trading income (loss) of $1,308 million, Q4 2024: $782 million, Q1 2024: $784 million. Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about this metric.

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

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

<u>Quarterly comparison – Q1 2025 vs. Q1 2024</u>

Wholesale Banking reported net income for the quarter was $299 million, an increase of $94 million, or 46%, compared with the first quarter last year, primarily reflecting higher revenues, partially offset by higher PCL and non-interest expenses. On an adjusted basis, net income was $340 million, an increase of $42 million, or 14%, compared with the first quarter last year.

Revenue for the quarter was $2,000 million, an increase of $220 million, or 12%, compared with the first quarter last year. Higher revenue primarily reflects higher trading-related revenue and underwriting fees.

PCL for the quarter was $72 million, an increase of $62 million compared with the first quarter last year. PCL – impaired was $33 million, an increase of $28 million compared with the prior year, primarily reflecting a few new impairments. PCL – performing was $39 million, an increase of $34 million compared to the prior year. The performing build this quarter reflects policy and trade uncertainty that could impact the economic trajectory and credit performance.

Reported non-interest expenses for the quarter were $1,535 million, an increase of $35 million, or 2%, compared with the first quarter last year, primarily reflecting higher variable compensation commensurate with higher revenues, higher front office and technology costs. The higher non-interest expenses are partially offset by the impact of a provision related to the U.S. record keeping and trading regulatory matters recorded in the same quarter last year and lower acquisition and integration-related costs. On an adjusted basis, non-interest expenses were $1,483 million, an increase of $100 million, or 7%.

<u>Quarterly comparison – Q1 2025 vs. Q4 2024</u>

Wholesale Banking reported net income for the quarter was $299 million, an increase of $64 million, or 27%, compared with the prior quarter, primarily reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses. On an adjusted basis, net income was $340 million, an increase of $41 million, or 14%.

Revenue for the quarter increased $229 million, or 13%, compared with the prior quarter. Higher revenue primarily reflects higher trading-related revenue.

PCL for the quarter was $72 million, a decrease of $62 million compared with the prior quarter. PCL – impaired was $33 million, a decrease of $101 million, due to higher impairments in the prior period. PCL – performing was $39 million, an increase of $39 million. The performing build this quarter reflects policy and trade uncertainty that could impact the economic trajectory and credit performance.

Reported non-interest expenses for the quarter increased $199 million, or 15%, compared with the prior quarter, primarily reflecting higher variable compensation commensurate with higher revenues, partially offset by lower acquisition and integration-related costs. On an adjusted basis, non-interest expenses increased $229 million, or 18%.

TABLE 15: CORPORATE			
(millions of Canadian dollars)			*For the three months ended*
	January 31 2025	October 31 2024	January 31 2024
Net income (loss) – reported	**$ (359)**	$ 526	$ (591)
Adjustments for items of note			
Amortization of acquired intangibles	**61**	60	94
Acquisition and integration charges related to the Schwab transaction	**–**	35	32
Share of restructuring and other charges from investment in Schwab	**–**	–	49
Restructuring charges	**–**	–	291
Impact from the terminated FHN acquisition-related capital hedging strategy	**54**	59	57
Gain on sale of Schwab shares	**–**	(1,022)	–
Indirect tax matters	**–**	226	–
Less: impact of income taxes	**22**	84	113
Net income (loss) – adjusted[1]	**$ (266)**	$ (200)	$ (181)
Decomposition of items included in net income (loss) – adjusted			
Net corporate expenses[2]	**$ (370)**	$ (389)	$ (217)
Other	**104**	189	36
Net income (loss) – adjusted[1]	**$ (266)**	$ (200)	$ (181)
Selected volumes			
Average number of full-time equivalent staff	**22,748**	22,826	23,437

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

Quarterly comparison – Q1 2025 vs. Q1 2024

Corporate segment's reported net loss for the quarter was $359 million, compared with a reported net loss of $591 million in the first quarter last year. The lower net loss primarily reflects the impacts of prior year restructuring charges, share of restructuring charges from investment in Schwab and higher revenue from treasury and balance sheet activities in the current quarter. Net corporate expenses increased $153 million compared to the prior year, primarily reflecting higher governance and control costs, pension and benefit related costs. The adjusted net loss for the quarter was $266 million, compared with an adjusted net loss of $181 million in the first quarter last year.

Quarterly comparison – Q1 2025 vs. Q4 2024

Corporate segment's reported net loss for the quarter was $359 million, compared with a reported net income of $526 million in the prior quarter. The quarter-over-quarter decrease primarily reflects the impacts of prior quarter gain on sale of Schwab shares, partially offset by the provision for indirect tax matters. Net corporate expenses decreased $19 million compared to the prior quarter. The adjusted net loss for the quarter was $266 million, compared with an adjusted net loss of $200 million in the prior quarter.

QUARTERLY RESULTS

The following table provides summary information related to the Bank's eight most recently completed quarters.

TABLE 16: QUARTERLY RESULTS

(millions of Canadian dollars, except as noted)	*For the three months ended*							
	2025			2024				2023
	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30
Net interest income	**$ 7,866**	$ 7,940	$ 7,579	$ 7,465	$ 7,488	$ 7,494	$ 7,289	$ 7,428
Non-interest income	**6,183**	7,574	6,597	6,354	6,226	5,684	5,625	4,969
Total revenue	**14,049**	15,514	14,176	13,819	13,714	13,178	12,914	12,397
Provision for (recovery of) credit losses	**1,212**	1,109	1,072	1,071	1,001	878	766	599
Insurance service expenses	**1,507**	2,364	1,669	1,248	1,366	1,346	1,386	1,118
Non-interest expenses	**8,070**	8,050	11,012	8,401	8,030	7,628	7,359	6,756
Provision for (recovery of) income taxes	**698**	534	794	729	634	616	704	859
Share of net income from investment in Schwab	**231**	178	190	194	141	156	182	241
Net income (loss) – reported	**2,793**	3,635	(181)	2,564	2,824	2,866	2,881	3,306
Pre-tax adjustments for items of note[1]								
Amortization of acquired intangibles	**61**	60	64	72	94	92	88	79
Acquisition and integration charges related to the Schwab transaction	**–**	35	21	21	32	31	54	30
Share of restructuring and other charges from investment in Schwab	**–**	–	–	–	49	35	–	–
Restructuring charges	**–**	–	110	165	291	363	–	–
Acquisition and integration-related charges	**52**	82	78	102	117	197	143	73
Charges related to the terminated FHN acquisition[2]	**–**	–	–	–	–	–	84	154
Payment related to the termination of the FHN transaction[2]	**–**	–	–	–	–	–	306	–
Impact from the terminated FHN acquisition-related capital hedging strategy	**54**	59	62	64	57	64	177	134
Impact of retroactive tax legislation on payment card clearing services[3]	**–**	–	–	–	–	–	57	–
Gain on sale of Schwab shares	**–**	(1,022)	–	–	–	–	–	–
U.S. balance sheet restructuring	**927**	311	–	–	–	–	–	–
Indirect tax matters	**–**	226	–	–	–	–	–	–
Civil matter provision/Litigation settlement[2,3]	**–**	–	–	274	–	–	–	39
FDIC special assessment	**–**	(72)	–	103	411	–	–	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program	**–**	52	3,566	615	–	–	–	–
Total pre-tax adjustments for items of note[1]	**1,094**	(269)	3,901	1,416	1,051	782	909	509
Less: Impact of income taxes	**264**	161	74	191	238	163	141	108
Net income – adjusted[1]	**3,623**	3,205	3,646	3,789	3,637	3,485	3,649	3,707
Preferred dividends and distributions on other equity instruments	**86**	193	69	190	74	196	74	210
Net income available to common shareholders – adjusted[1]	**$ 3,537**	$ 3,012	$ 3,577	$ 3,599	$ 3,563	$ 3,289	$ 3,575	$ 3,497
(Canadian dollars, except as noted)								
Basic earnings (loss) per share								
Reported	**$ 1.55**	$ 1.97	$ (0.14)	$ 1.35	$ 1.55	$ 1.48	$ 1.53	$ 1.69
Adjusted[1]	**2.02**	1.72	2.05	2.04	2.01	1.82	1.95	1.91
Diluted earnings (loss) per share								
Reported	**1.55**	1.97	(0.14)	1.35	1.55	1.48	1.53	1.69
Adjusted[1]	**2.02**	1.72	2.05	2.04	2.00	1.82	1.95	1.91
Return on common equity – reported	**10.1 %**	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %	12.4 %
Return on common equity – adjusted[1]	**13.2**	11.7	14.1	14.5	14.1	12.9	13.8	14.0
(billions of Canadian dollars, except as noted)								
Average total assets	**$ 2,063**	$ 2,035	$ 1,968	$ 1,938	$ 1,934	$ 1,910	$ 1,898	$ 1,944
Average interest-earning assets[4]	**1,883**	1,835	1,778	1,754	1,729	1,715	1,716	1,728
Net interest margin – reported	**1.66 %**	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %	1.76 %
Net interest margin – adjusted[1]	**1.67**	1.74	1.71	1.75	1.74	1.75	1.70	1.81

[1] For explanations of items of note, refer to the "Significant and Subsequent Events" and "Non-GAAP Financial Measures – Reconciliation of Adjusted to Reported Net Income" table in the "How We Performed" section of this document.

[2] Adjusted non-interest expenses exclude the following items of note:
  i. Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment;
  ii. Payment related to the termination of the FHN transaction, reported in the Corporate segment; and
  iii. Civil matter provision/Litigation settlement in respect of a civil matter, reported in the Corporate segment.

[3] Adjusted non-interest income excludes the following items of note:
  i. Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment; and
  ii. Stanford litigation settlement reflects the foreign exchange loss, reported in the Corporate segment.

[4] Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary of this document for additional information about these metrics.

BALANCE SHEET REVIEW

TABLE 17: SELECTED INTERIM CONSOLIDATED BALANCE SHEET ITEMS		
(millions of Canadian dollars)		*As at*
	January 31, 2025	October 31, 2024
Assets		
Cash and Interest-bearing deposits with banks	**$ 142,992**	$ 176,367
Trading loans, securities, and other	**198,855**	175,770
Non-trading financial assets at fair value through profit or loss	**6,810**	5,869
Derivatives	**83,885**	78,061
Financial assets designated at fair value through profit or loss	**6,299**	6,417
Financial assets at fair value through other comprehensive income	**108,691**	93,897
Debt securities at amortized cost, net of allowance for credit losses	**255,743**	271,615
Securities purchased under reverse repurchase agreements	**222,119**	208,217
Loans, net of allowance for loan losses	**965,312**	949,549
Investment in Schwab	**9,242**	9,024
Other	**93,606**	86,965
Total assets	**$ 2,093,554**	$ 2,061,751
Liabilities		
Trading deposits	**$ 27,198**	$ 30,412
Derivatives	**75,017**	68,368
Financial liabilities designated at fair value through profit or loss	**210,700**	207,914
Deposits	**1,290,486**	1,268,680
Obligations related to securities sold under repurchase agreements	**193,856**	201,900
Subordinated notes and debentures	**13,671**	11,473
Other	**163,622**	157,844
Total liabilities	**1,974,550**	1,946,591
Total equity	**119,004**	115,160
Total liabilities and equity	**$ 2,093,554**	$ 2,061,751

Total assets were $2,094 billion as at January 31, 2025, an increase of $32 billion from October 31, 2024. The impact of foreign exchange translation from the depreciation in the Canadian dollar increased total assets by $43 billion.

The increase in total assets reflects an increase in trading loans, securities, and other of $23 billion, loans, net of allowances for loan losses of $16 billion, financial assets at fair value through other comprehensive income of $15 billion, securities purchased under reverse repurchase agreements of $14 billion, other assets of $6 billion, derivative assets of $6 billion, and non-trading financial assets at fair value through profit or loss of $1 billion. The increase was partially offset by a decrease in cash and interest-bearing deposits with banks of $33 billion and debt securities at amortized cost of $16 billion.

Cash and interest-bearing deposits with banks decreased $33 billion primarily reflecting cash management activities, partially offset by the impact of foreign exchange translation.

Trading loans, securities, and other increased $23 billion primarily in commodities held for trading, equity securities, government securities held for trading, and the impact of foreign exchange translation.

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

Derivative assets increased $6 billion primarily reflecting changes in mark-to-market values of foreign exchange and interest rate contracts.

Financial assets at fair value through other comprehensive income increased $15 billion reflecting new investments primarily in government securities and the impact of foreign exchange translation, partially offset by maturities.

Debt securities at amortized cost, net of allowance for credit losses decreased $16 billion primarily reflecting sales and maturities as a result of the U.S. balance sheet restructuring activities, partially offset by new investments and the impact of foreign exchange translation.

Securities purchased under reverse repurchase agreements increased $14 billion primarily reflecting an increase in volume and the impact of foreign exchange translation.

Loans, net of allowance for loan losses increased $16 billion primarily reflecting the impact of foreign exchange translation and volume growth in residential real estate secured lending.

Investment in Schwab remains relatively flat as the impact of the Bank's share of Schwab's other comprehensive income and net income is offset by the impact of foreign exchange translation.

Other assets increased $6 billion primarily reflecting increase in amounts receivable from brokers, dealers and clients due to higher volumes of pending trades, and the impact of foreign exchange translation.

Total liabilities were $1,975 billion as at January 31, 2025, an increase of $28 billion from October 31, 2024. The impact of foreign exchange translation from the depreciation in the Canadian dollar increased total liabilities by $43 billion.

The increase in total liabilities reflects an increase in deposits of $22 billion, derivative liabilities of $7 billion, other liabilities of $5 billion, financial liabilities designated at fair value through profit or loss of $3 billion, and subordinated notes and debentures of $2 billion. The increase was partially offset by a decrease in obligations related to securities sold under repurchase agreements of $8 billion and trading deposits of $3 billion.

Trading deposits decreased $3 billion primarily reflecting maturities, partially offset by the impact of foreign exchange translation.

Derivative liabilities increased $7 billion primarily reflecting changes in mark-to-market values of foreign exchange and interest rate contracts.

Financial liabilities designated at fair value through profit or loss increased $3 billion reflecting the impact of foreign exchange translation and new issuances, partially offset by maturities.

Deposits increased $22 billion primarily reflecting the impact of foreign exchange translation and a volume increase in personal deposits, partially offset by volume decrease in bank deposits.

Obligations related to securities sold under repurchase agreements decreased $8 billion primarily reflecting a decrease in volume, partially offset by the impact of foreign exchange translation.

Subordinated notes and debentures increased $2 billion reflecting a new issuance.

Other liabilities increased $5 billion primarily reflecting volume increase in obligations related to securities sold short and the impact of foreign exchange translation, partially offset by a decrease in provision for investigations related to the Bank's U.S. BSA/AML program due to payments.

Equity was $119 billion as at January 31, 2025, and increase of $4 billion from October 31, 2024. The increase reflects gains in accumulated other comprehensive income and retained earnings. The increase in accumulated other comprehensive income is primarily driven by the impact of foreign currency translation.

CREDIT PORTFOLIO QUALITY

Quarterly comparison – Q1 2025 vs. Q1 2024

Gross impaired loans were $5,453 million as at January 31, 2025, an increase of $1,744 million, or 47%, compared with the first quarter last year. Canadian Personal and Commercial Banking gross impaired loans increased $387 million, or 24%, compared with the first quarter last year, reflecting formations outpacing resolutions in the consumer and commercial lending portfolios. U.S. Retail gross impaired loans increased $982 million, or 48%, compared with the first quarter last year, reflecting formations outpacing resolutions in the commercial and consumer lending portfolios, and the impact of foreign exchange. Wholesale gross impaired loans increased $375 million, compared with the first quarter last year, reflecting formations outpacing resolutions. Net impaired loans were $3,635 million as at January 31, 2025, an increase of $1,109 million, or 44%, compared with the first quarter last year.

The allowance for credit losses of $9,598 million as at January 31, 2025 was comprised of Stage 3 allowance for impaired loans of $1,824 million, Stage 2 allowance of $4,774 million and Stage 1 allowance of $2,996 million, and the allowance for debt securities of $4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments.

The Stage 3 allowance for loan losses increased $637 million, or 54%, reflective of credit migration in the Business and Government and consumer lending portfolios, the impact of foreign exchange, and the adoption impact of a model update in the U.S. Cards portfolio. The Stage 1 and Stage 2 allowance for loan losses increased $692 million, or 10%, reflecting credit migration, reserve build related to elevated uncertainty associated with policy and trade, the impact of foreign exchange, and volume growth, partially offset by the adoption impact of a model update in the U.S. Cards portfolios. The allowance change included an increase of $100 million attributable to the retailer program partners' share of the U.S. strategic cards portfolio.

Forward-looking information, including macroeconomic variables deemed to be predictive of expected credit losses (ECLs) based on the Bank's experience, is used to determine ECL scenarios and associated probability weights to determine the probability-weighted ECLs. Each quarter, all base forecast macroeconomic variables are refreshed, resulting in new upside and downside macroeconomic scenarios. The probability weightings assigned to each ECL scenario are also reviewed each quarter and updated as required, as part of the Bank's ECL governance process. As a result of periodic reviews and quarterly updates, the allowance for credit losses may be revised to reflect updates in loss estimates based on the Bank's recent loss experience and its forward-looking views. The Bank periodically reviews the methodology and has performed certain additional quantitative and qualitative portfolio and loan level assessments of significant increase in credit risk. Refer to Note 3 of the Bank's first quarter 2025 Interim Consolidated Financial Statements for further details on forward-looking information.

The probability-weighted allowance for credit losses reflects the Bank's forward-looking views. To the extent that certain anticipated effects cannot be fully incorporated into quantitative models, management continues to exercise expert credit judgment in determining the amount of ECLs, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters as additional information becomes available. Refer to Note 4 of the Bank's first quarter 2025 Interim Consolidated Financial Statements for additional details.

The Bank calculates allowances for ECLs on debt securities measured at amortized cost and fair value through other comprehensive income (FVOCI). The Bank has $360 billion in such debt securities, all of which are performing (Stage 1 and 2) and none are impaired (Stage 3). The allowance for credit losses was $3 million for debt securities at amortized cost (DSAC) and $1 million for debt securities at FVOCI, for a total of $4 million, an increase of $1 million, compared with the first quarter last year.

Quarterly comparison – Q1 2025 vs. Q4 2024

Gross impaired loans increased $504 million, or 10%, compared with the prior quarter, largely related to new formations outpacing resolutions in the Business & Government and consumer lending portfolios, and the impact of foreign exchange. Impaired loans net of allowance increased $228 million, or 7%, compared with the prior quarter.

The allowance for credit losses of $9,598 million as at January 31, 2025 was comprised of Stage 3 allowance for impaired loans of $1,824 million, Stage 2 allowance of $4,774 million and Stage 1 allowance of $2,996 million, and the allowance for debt securities of $4 million. The Stage 1 and 2 allowances are for performing loans and off-balance sheet instruments. The Stage 3 allowance for loan losses increased $271 million, or 17%, compared with the prior quarter, largely driven by credit migration in the Business & Government lending portfolios, the impact of foreign exchange, and the adoption impact of a model update in the U.S. Cards portfolio. The Stage 1 and Stage 2 allowance for loan losses increased $186 million, or 2%, compared with the prior quarter, reflecting reserve build in the Business & Government lending portfolios related to policy and trade uncertainty, and the impact of foreign exchange, partially offset by an update to the economic forecast and the adoption impact of a model update in the U.S. Cards portfolio.

The allowance for debt securities was $4 million, consistent with the prior quarter.

For further details on loans, impaired loans, allowance for credit losses, and on the Bank's use of forward-looking information and macroeconomic variables in determining its allowance for credit losses, refer to Note 6 of the Bank's first quarter 2025 Interim Consolidated Financial Statements.

TABLE 18: CHANGES IN GROSS IMPAIRED LOANS AND ACCEPTANCES[1,2]

(millions of Canadian dollars)			*For the three months ended*
	January 31 2025	October 31 2024	January 31 2024
Personal, Business, and Government Loans			
Impaired loans as at beginning of period	**$ 4,949**	$ 4,170	$ 3,299
Classified as impaired during the period	**2,432**	2,657	2,005
Transferred to performing during the period	**(327)**	(254)	(315)
Net repayments	**(532)**	(487)	(308)
Disposals of loans	**(47)**	(148)	(10)
Amounts written off	**(1,144)**	(1,008)	(917)
Exchange and other movements	**122**	19	(45)
Impaired loans as at end of period	**$ 5,453**	$ 4,949	$ 3,709

[1] Includes customers' liability under acceptances.
[2] Includes loans that are measured at FVOCI.

TABLE 19: ALLOWANCE FOR CREDIT LOSSES

(millions of Canadian dollars, except as noted)			*As at*
	January 31 2025	October 31 2024	January 31 2024
Allowance for loan losses for on-balance sheet loans			
Stage 1 allowance for loan losses	**$ 2,598**	$ 2,470	$ 2,396
Stage 2 allowance for loan losses	**4,239**	4,082	3,686
Stage 3 allowance for loan losses	**1,818**	1,542	1,183
Total allowance for loan losses for on-balance sheet loans[1]	**8,655**	8,094	7,265
Allowance for off-balance sheet instruments			
Stage 1 allowance for loan losses	**398**	439	424
Stage 2 allowance for loan losses	**535**	593	572
Stage 3 allowance for loan losses	**6**	11	4
Total allowance for off-balance sheet instruments	**939**	1,043	1,000
Allowance for loan losses	**9,594**	9,137	8,265
Allowance for debt securities	**4**	4	3
Allowance for credit losses	**$ 9,598**	$ 9,141	$ 8,268
Impaired loans, net of allowance[2]	**$ 3,635**	$ 3,407	$ 2,526
Net impaired loans as a percentage of net loans[2]	**0.38 %**	0.36 %	0.28 %
Total allowance for credit losses as a percentage of gross loans and acceptances	**0.99**	0.95	0.89
Provision for (recovery of) credit losses as a percentage of net average loans and acceptances	**0.50**	0.47	0.44

[1] Includes allowance for loan losses related to loans that are measured at FVOCI of $1 million as at January 31 2025 (October 31, 2024 – nil, January 31, 2024 – nil).
[2] Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

Real Estate Secured Lending

Retail real estate secured lending includes mortgages and lines of credit to North American consumers to satisfy financing needs including home purchases and refinancing. While the Bank retains first lien on the majority of properties held as security, there is a small portion of loans with second liens, but most of these are behind a TD mortgage that is in first position. In Canada, credit policies are designed so that the combined exposure of all uninsured facilities on one property does not exceed 80% of the collateral value at origination. Lending at a higher loan-to-value ratio is permitted by legislation but requires default insurance. This insurance is contractual coverage for the life of eligible facilities and protects the Bank's real estate secured lending portfolio against potential losses caused by borrowers' default. The Bank may also purchase default insurance on lower loan-to-value ratio loans. The insurance is provided by either government-backed entities or approved private mortgage insurers. In the U.S., for residential mortgage originations, mortgage insurance is usually obtained from either government-backed entities or approved private mortgage insurers when the loan-to-value exceeds 80% of the collateral value at origination.

The Bank regularly performs stress tests on its real estate lending portfolio as part of its overall stress testing program. This is done with a view to determine the extent to which the portfolio would be vulnerable to a severe downturn in economic conditions. The effect of severe changes in house prices, interest rates, and unemployment levels are among the factors considered when assessing the impact on credit losses and the Bank's overall profitability. A variety of portfolio segments, including dwelling type and geographical regions, are examined during the exercise to determine whether specific vulnerabilities exist.

TABLE 20: CANADIAN REAL ESTATE SECURED LENDING[1,2]

(millions of Canadian dollars)					*As at*
			Amortizing	**Non-amortizing**	**Total**
	Residential mortgages	**Home equity lines of credit**	**Total amortizing real estate secured lending**	**Home equity lines of credit**	
					January 31, 2025
Total	**$ 272,838**	**$ 90,010**	**$ 362,848**	**$ 34,198**	**$ 397,046**
					October 31, 2024
Total	$ 273,069	$ 89,369	$ 362,438	$ 33,667	$ 396,105

[1] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at fair value through profit or loss (FVTPL) for which no allowance is recorded.
[2] Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2025 and October 31, 2024.

TABLE 21: REAL ESTATE SECURED LENDING[1,2]

(millions of Canadian dollars, except as noted)	Residential mortgages				Home equity lines of credit				Total			*As at*
	Insured[3]		Uninsured		Insured[3]		Uninsured		Insured[3]		Uninsured	
											January 31, 2025	
Canada												
Atlantic provinces	**$ 2,415**	**0.9 %**	**$ 4,813**	**1.8 %**	**$ 151**	**0.1 %**	**$ 2,281**	**1.8 %**	**$ 2,566**	**0.6 %**	**$ 7,094**	**1.8 %**
British Columbia[4]	**8,186**	**3.0**	**48,226**	**17.7**	**774**	**0.6**	**23,169**	**18.7**	**8,960**	**2.3**	**71,395**	**18.0**
Ontario[4]	**21,775**	**8.0**	**126,693**	**46.3**	**2,624**	**2.1**	**68,287**	**55.0**	**24,399**	**6.1**	**194,980**	**49.1**
Prairies[4]	**17,472**	**6.4**	**22,344**	**8.2**	**1,436**	**1.2**	**12,591**	**10.1**	**18,908**	**4.8**	**34,935**	**8.8**
Québec	**6,465**	**2.4**	**14,449**	**5.3**	**483**	**0.4**	**12,412**	**10.0**	**6,948**	**1.7**	**26,861**	**6.8**
Total Canada	**56,313**	**20.7 %**	**216,525**	**79.3 %**	**5,468**	**4.4 %**	**118,740**	**95.6 %**	**61,781**	**15.5 %**	**335,265**	**84.5 %**
United States	**1,588**		**59,677**		**–**		**12,212**		**1,588**		**71,889**	
Total	**$ 57,901**		**$ 276,202**		**$ 5,468**		**$ 130,952**		**$ 63,369**		**$ 407,154**	
											October 31, 2024	
Canada												
Atlantic provinces	$ 2,445	0.9 %	$ 4,753	1.7 %	$ 158	0.1 %	$ 2,207	1.8 %	$ 2,603	0.7 %	$ 6,960	1.8 %
British Columbia[4]	8,311	3.0	48,362	17.7	804	0.7	22,840	18.6	9,115	2.3	71,202	18.0
Ontario[4]	21,943	8.1	126,294	46.3	2,734	2.2	67,567	54.9	24,677	6.2	193,861	48.9
Prairies[4]	17,685	6.5	22,120	8.1	1,499	1.2	12,459	10.1	19,184	4.8	34,579	8.7
Québec	6,616	2.4	14,540	5.3	509	0.4	12,259	10.0	7,125	1.8	26,799	6.8
Total Canada	57,000	20.9 %	216,069	79.1 %	5,704	4.6 %	117,332	95.4 %	62,704	15.8 %	333,401	84.2 %
United States	1,517		57,063		–		11,525		1,517		68,588	
Total	$ 58,517		$ 273,132		$ 5,704		$ 128,857		$ 64,221		$ 401,989	

[1] Geographic location is based on the address of the property mortgaged.
[2] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
[3] Default insurance is contractual coverage for the life of eligible facilities whereby the Bank's exposure to real estate secured lending, all or in part, is protected against potential losses caused by borrower default. It is provided by either government-backed entities or other approved private mortgage insurers.
[4] The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

The following table provides a summary of the period over which the Bank's residential mortgages would be fully repaid based on the amount of the most recent payment received. All figures are calculated based on current customer payment amounts, including voluntary payments larger than the original contractual amounts and/or other voluntary prepayments. The most recent customer payment amount may exceed the original contractual amount due.

Balances with a remaining amortization longer than 30 years primarily reflect Canadian variable rate mortgages where prior interest rate increases relative to current customer payment levels have resulted in a longer current amortization period. At renewal, the amortization period for Canadian mortgages reverts to the remaining contractual amortization, which may require increased payments.

TABLE 22: RESIDENTIAL MORTGAGES BY REMAINING AMORTIZATION[1,2,3]

	<=5 years	>5 – 10 years	>10 – 15 years	>15 – 20 years	>20 – 25 years	>25 – 30 years	>30 – 35 years	>35 years	Total *As at*
									January 31, 2025
Canada	**0.8 %**	**2.8 %**	**7.1 %**	**18.9 %**	**32.9 %**	**29.4 %**	**1.2 %**	**6.9 %**	**100.0 %**
United States	**2.2**	**1.4**	**3.4**	**7.6**	**15.7**	**68.7**	**0.5**	**0.5**	**100.0**
Total	**1.0 %**	**2.6 %**	**6.4 %**	**16.8 %**	**29.7 %**	**36.8 %**	**1.0 %**	**5.7 %**	**100.0 %**
									October 31, 2024
Canada	0.8 %	2.7 %	6.4 %	16.8 %	33.3 %	28.9 %	2.4 %	8.7 %	100.0 %
United States	2.3	1.3	3.4	7.6	14.2	70.2	0.5	0.5	100.0
Total	1.0 %	2.5 %	5.9 %	15.1 %	29.9 %	36.2 %	2.1 %	7.3 %	100.0 %

[1] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
[2] Percentage based on outstanding balance.
[3] $6.9 billion or 3% of the mortgage portfolio in Canada (October 31, 2024: $15.6 billion or 6%) relates to mortgages in which the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at January 31, 2025 and October 31, 2024, respectively.

TABLE 23: UNINSURED AVERAGE LOAN-TO-VALUE – Newly Originated and Newly Acquired[1,2,3]

	Residential mortgages	Home equity lines of credit[4,5]	Total	Residential mortgages	Home equity lines of credit[4,5]	Total *For the three months ended*
			January 31, 2025			October 31, 2024
Canada						
Atlantic provinces	**69 %**	**68 %**	**68 %**	69 %	67 %	68 %
British Columbia[6]	**66**	**63**	**64**	66	62	65
Ontario[6]	**67**	**64**	**65**	67	63	65
Prairies[6]	**72**	**70**	**71**	73	69	71
Québec	**69**	**69**	**69**	69	69	69
Total Canada	**68**	**65**	**66**	68	64	66
United States	**71**	**60**	**67**	73	61	68
Total	**68 %**	**65 %**	**66 %**	69 %	64 %	66 %

[1] Geographic location is based on the address of the property mortgaged.
[2] Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.
[3] Based on house price at origination.
[4] Home equity lines of credit (HELOCs) loan-to-value includes first position collateral mortgage if applicable.
[5] HELOC fixed rate advantage option is included in loan-to-value calculation.
[6] The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and the Northwest Territories is included in the Prairies region.

Sovereign Risk

The table below provides a summary of the Bank's direct credit exposures outside of Canada and the U.S. (Europe excludes United Kingdom).

TABLE 24: Total Net Exposure by Region and Counterparty

(millions of Canadian dollars) *As at*

	Loans and commitments[1]				Derivatives, repos, and securities lending[2]				Trading and investment portfolio[3]				Total
	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Corporate	Sovereign	Financial	Total	Exposure[4]
													January 31, 2025
Region													
Europe	**$ 8,467**	**$ 8**	**$ 5,554**	**$ 14,029**	**$ 5,085**	**$ 1,912**	**$ 9,688**	**$ 16,685**	**$ 967**	**$ 24,411**	**$ 2,389**	**$ 27,767**	**$ 58,481**
United Kingdom	**8,818**	**2,518**	**2,714**	**14,050**	**3,803**	**1,234**	**15,484**	**20,521**	**599**	**931**	**527**	**2,057**	**36,628**
Asia	**235**	**26**	**2,473**	**2,734**	**376**	**598**	**2,689**	**3,663**	**253**	**9,545**	**785**	**10,583**	**16,980**
Other[5]	**218**	**–**	**747**	**965**	**329**	**466**	**2,785**	**3,580**	**83**	**1,147**	**2,511**	**3,741**	**8,286**
Total	**$ 17,738**	**$ 2,552**	**$ 11,488**	**$ 31,778**	**$ 9,593**	**$ 4,210**	**$ 30,646**	**$ 44,449**	**$ 1,902**	**$ 36,034**	**$ 6,212**	**$ 44,148**	**$ 120,375**
													October 31, 2024
Region													
Europe	$ 8,490	$ 8	$ 5,050	$ 13,548	$ 4,847	$ 2,117	$ 8,145	$ 15,109	$ 1,157	$ 24,124	$ 2,660	$ 27,941	$ 56,598
United Kingdom	8,462	3,124	2,661	14,247	3,490	1,172	13,536	18,198	866	1,691	1,104	3,661	36,106
Asia	241	30	2,412	2,683	519	533	2,739	3,791	290	10,486	893	11,669	18,143
Other[5]	209	–	598	807	370	416	2,481	3,267	218	1,012	3,187	4,417	8,491
Total	$ 17,402	$ 3,162	$ 10,721	$ 31,285	$ 9,226	$ 4,238	$ 26,901	$ 40,365	$ 2,531	$ 37,313	$ 7,844	$ 47,688	$ 119,338

[1] Exposures, including interest-bearing deposits with banks, are presented net of impairment charges where applicable.
[2] Exposures are calculated on a fair value basis and presented net of collateral. Derivatives are presented as net exposures where there is an International Swaps and Derivatives Association master netting agreement.
[3] Trading exposures are net of eligible short positions.
[4] In addition to the exposures identified above, the Bank also has $35.3 billion (October 31, 2024 – $35.5 billion) of exposure to supranational entities.
[5] Other regional exposure largely attributable to Australia.

CAPITAL POSITION

REGULATORY CAPITAL

Capital requirements established by the Basel Committee on Banking Supervision (BCBS) are commonly referred to as Basel III. Under Basel III, Total Capital consists of three components, namely CET1, Additional Tier 1, and Tier 2 Capital. Risk sensitive regulatory capital ratios are calculated by dividing CET1, Tier 1, and Total Capital by risk-weighted assets (RWA), inclusive of any minimum requirements outlined under the regulatory floor. Basel III also introduced a non-risk sensitive leverage ratio to act as a supplementary measure to the risk-sensitive capital requirements. The leverage ratio is calculated by dividing Tier 1 Capital by leverage exposure which is primarily comprised of on-balance sheet assets with adjustments made to derivative and securities financing transaction exposures, and credit equivalent amounts of off-balance sheet exposures. TD manages its regulatory capital in accordance with OSFI's implementation of the Basel III Capital Framework.

OSFI's Capital Requirements under Basel III

OSFI's CAR and LR guidelines detail how the Basel III capital rules apply to Canadian banks.

The Domestic Stability Buffer (DSB) level increased from 3% to 3.5% as of November 1, 2023. The 50 bps increase reflects OSFI's view of appropriate actions to enhance the resilience of Canada's largest banks. Currently, the DSB can range from 0 to 4%, with the effective level adjusted by OSFI in response to developments in Canada's financial system and the broader economy.

On February 1, 2023, OSFI implemented revised capital rules that incorporate the Basel III reforms with adjustments to make them suitable for domestic implementation. These revised rules include changes to the calculation of credit risk and operational risk requirements, and amendments to the LR Guideline to include a requirement for domestic systemically important banks (D-SIBs) to hold a leverage ratio buffer of 0.50% in addition to the regulatory minimum requirement of 3.0%. The LR buffer requirement also applies to the TLAC leverage ratio. On November 1, 2023, OSFI implemented the second and final phase of the Basel III reforms relating to the calculation of credit valuation adjustment (CVA) and market risk RWA requirements. In addition, effective November 1, 2023, the regulatory capital floor transitioned to 67.5% of RWA for fiscal 2024 from 65% of RWA in fiscal 2023.

On November 1, 2023, the Bank implemented OSFI's Parental Stand-Alone (Solo) Total Loss Absorbing Capacity (TLAC) Framework for D-SIBs, which establishes a risk-based measure intended to ensure that a non-viable D-SIB has sufficient loss absorbing capacity on a stand-alone, legal entity basis to support its resolution. The Bank is compliant with the requirements set out in this framework.

The table below summarizes OSFI's published regulatory minimum capital targets for the Bank as at January 31, 2025.

REGULATORY CAPITAL AND TLAC TARGET RATIOS

	Minimum	Capital Conservation Buffer	D-SIB / G-SIB Surcharge[1]	Pillar 1 Regulatory Target[2]	DSB	Pillar 1 & 2 Regulatory Target
CET1	4.5 %	2.5 %	1.0 %	8.0 %	3.5 %	11.5 %
Tier 1	6.0	2.5	1.0	9.5	3.5	13.0
Total Capital	8.0	2.5	1.0	11.5	3.5	15.0
Leverage	3.0	n/a[3]	0.5	3.5	n/a	3.5
TLAC	18.0	2.5	1.0	21.5	3.5	25.0
TLAC Leverage	6.75	n/a	0.50	7.25	n/a	7.25

[1] The higher of the D-SIB and Global Systemically Important Bank (G-SIB) surcharge applies to risk weighted capital. The D-SIB surcharge is currently equivalent to the Bank's 1% G-SIB additional common equity requirement for risk weighted capital. The G-SIB surcharge may increase above 1% if the Bank's G-SIB score increases above certain thresholds to a maximum of 4.5%. OSFI's Leverage Requirements Guideline includes a requirement for D-SIBs to hold a leverage ratio buffer set at 50% of a D-SIB's higher loss absorbency risk-weighted requirements, effectively 0.50%. This buffer also applies to the TLAC Leverage ratio.
[2] The Bank's countercyclical buffer requirement is 0% as of January 31, 2025.
[3] Not applicable.

Global Systemically Important Banks Disclosures

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

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

Public communications on G-SIB status are issued annually each November. On November 22, 2019, the Bank was designated as a G-SIB by the FSB. The Bank continued to maintain its G-SIB status when the FSB published the 2024 list of G-SIBs on November 26, 2024. As a result of this designation, the Bank is subject to an additional loss absorbency requirement (CET1 as a percentage of RWA) of 1% under applicable FSB member authority requirements. The Bank's G-SIB designation has no additional impact on the Bank's minimum CET1 regulatory requirements, as the G-SIB surcharge is consistent with the D-SIB requirement set out by OSFI. The G-SIB surcharge may increase above 1% if the Bank's G-SIB score increases above certain thresholds to a maximum of 4.5%.

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

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

The following table provides the results of the thirteen indicators for the Bank. Increases in Cross-jurisdictional Activity were primarily driven by increases in cash, loans and securities booked in CAD and USD, and increases in deposits payable and debt securities booked in CAD, USD, and Euros. The increase in Trading Volume was mainly driven by higher North American fixed income trading. The increase in Over-the-Counter Derivatives was due to an increase in interest rate swaps. Other notable changes in the indicators from the prior year primarily reflect normal business activities of the Bank.

TABLE 25: G-SIB INDICATORS[1]

(millions of Canadian dollars)

		As at	
		October 31, 2024	October 31, 2023
Category (and weighting)	**Individual Indicator**		
Cross-jurisdictional activity (20%)	Cross-jurisdictional claims	**$ 1,100,768**	$ 1,003,230
	Cross-jurisdictional liabilities	**1,042,951**	964,092
Size (20%)	Total exposures as defined for use in the Basel III leverage ratio	**2,228,986**	2,112,677
Interconnectedness (20%)	Intra-financial system assets	**107,793**	109,833
	Intra-financial system liabilities	**36,477**	55,247
	Securities outstanding	**487,199**	470,767
Substitutability/financial institution infrastructure (20%)	Assets under custody	**689,698**	563,783
	Payments activity	**41,073,559**	39,499,576
	Underwritten transactions in debt and equity markets	**211,859**	186,110
	Trading Volume (includes the two sub indicators)		
	– Trading volume fixed income sub indicator	**12,900,561**	9,239,393
	– Trading volume equities and other securities sub indicator	**2,855,130**	2,958,869
Complexity (20%)	Notional amount of OTC derivatives	**23,945,530**	21,198,657
	Trading and other securities[2]	**72,514**	64,944
	Level 3 assets	**4,663**	3,548

[1] The G-SIB indicators are prepared based on the methodology prescribed in BCBS guidelines published and disclosed in accordance with OSFI's Advisory on G-SIBs – Public Disclosure Requirements. Given the Bank was designated as a G-SIB by the FSB on November 22, 2019, additional public disclosures on these indicators are required. Refer to the Bank's Regulatory Capital Disclosures at www.td.com/investor-relations/ir-homepage/regulatory-disclosures/g-sib/disclosures.jsp for these additional disclosures on the 2024 G-SIB indicators. The Bank is required to submit its G-SIB indicators to OSFI and BCBS for review following the date of this report. In the event that one or both regulators provide comments to the Bank regarding its submission that would result in changes to the G-SIB indicators listed in the table above, the Bank will publish such revised G-SIB indicators on its website.

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

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

TABLE 26: CAPITAL STRUCTURE AND RATIOS – Basel III

(millions of Canadian dollars, except as noted)			*As at*
	January 31 2025	October 31 2024	January 31 2024
Common Equity Tier 1 Capital			
Common shares plus related contributed surplus	**$ 25,679**	$ 25,543	$ 25,428
Retained earnings	**71,718**	70,826	72,347
Accumulated other comprehensive income	**10,520**	7,904	3,830
Common Equity Tier 1 Capital before regulatory adjustments	**107,917**	104,273	101,605
Common Equity Tier 1 Capital regulatory adjustments			
Goodwill (net of related tax liability)	**(19,359)**	(18,645)	(17,922)
Intangibles (net of related tax liability)	**(3,041)**	(2,921)	(2,654)
Deferred tax assets excluding those arising from temporary differences	**(284)**	(212)	(198)
Cash flow hedge reserve	**2,859**	3,015	3,559
Shortfall of provisions to expected losses	**–**	–	–
Gains and losses due to changes in own credit risk on fair valued liabilities	**(191)**	(193)	(148)
Defined benefit pension fund net assets (net of related tax liability)	**(733)**	(731)	(773)
Investment in own shares	**(57)**	(21)	(20)
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**(1,890)**	(1,835)	(2,724)
Significant investments in the common stock of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	**–**	–	–
Equity investments in funds subject to the fall-back approach	**(35)**	(32)	(56)
Other deductions or regulatory adjustments to CET1 as determined by OSFI	**18**	16	10
Total regulatory adjustments to Common Equity Tier 1 Capital	**(22,713)**	(21,559)	(20,926)
Common Equity Tier 1 Capital	**85,204**	82,714	80,679
Additional Tier 1 Capital instruments			
Directly issued qualifying Additional Tier 1 instruments plus stock surplus	**11,087**	10,887	10,830
Additional Tier 1 Capital instruments before regulatory adjustments	**11,087**	10,887	10,830
Additional Tier 1 Capital instruments regulatory adjustments			
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)	**(2)**	(3)	(5)
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**(700)**	(350)	(350)
Total regulatory adjustments to Additional Tier 1 Capital	**(702)**	(353)	(355)
Additional Tier 1 Capital	**10,385**	10,534	10,475
Tier 1 Capital	**95,589**	93,248	91,154
Tier 2 Capital instruments and provisions			
Directly issued qualifying Tier 2 instruments plus related stock surplus	**13,471**	11,273	9,357
Collective allowances	**1,424**	1,512	1,781
Tier 2 Capital before regulatory adjustments	**14,895**	12,785	11,138
Tier 2 regulatory adjustments			
Investments in own Tier 2 instruments	**–**	–	–
Non-significant investments in the capital of banking, financial, and insurance entities, net of eligible short positions (amount above 10% threshold)[1]	**(226)**	(224)	(228)
Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	**(20)**	(64)	(115)
Significant investments in the capital of banking, financial, and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	**–**	–	(160)
Total regulatory adjustments to Tier 2 Capital	**(246)**	(288)	(503)
Tier 2 Capital	**14,649**	12,497	10,635
Total Capital	**$ 110,238**	$ 105,745	$ 101,789
Risk-weighted assets	**$ 649,043**	$ 630,900	$ 579,424
Capital Ratios and Multiples			
Common Equity Tier 1 Capital (as percentage of risk-weighted assets)	**13.1 %**	13.1 %	13.9 %
Tier 1 Capital (as percentage of risk-weighted assets)	**14.7**	14.8	15.7
Total Capital (as percentage of risk-weighted assets)	**17.0**	16.8	17.6
Leverage ratio[2]	**4.2**	4.2	4.4

[1] Includes other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity.
[2] The Leverage ratio is calculated as Tier 1 Capital divided by leverage exposure, as defined in the "Regulatory Capital" section of this document.

As at January 31, 2025, the Bank's CET1, Tier 1, and Total Capital ratios were 13.1%, 14.7%, and 17.0%, respectively. The Bank's CET1 Capital ratio remained relatively flat from 13.1% as at October 31, 2024, primarily attributable to internal capital generation, offset by RWA growth across various segments and the impact of U.S. balance sheet restructuring.

As at January 31, 2025, the Bank's leverage ratio was 4.2%. The Bank's leverage ratio remained relatively flat from 4.2% as at October 31, 2024, primarily attributable to internal capital generation, offset by exposure increases across various segments and the impact of U.S. balance sheet restructuring.

Future Regulatory Capital Developments

Future regulatory capital developments, in addition to those described in the "Future Regulatory Capital Developments" section of the Bank's 2024 MD&A, are noted below.

On February 12, 2025, OSFI deferred increases to the Basel III standardized capital floor level until further notice. The capital floor subjects banks using internal model-based approaches to a floor, where the floor is calculated as a percentage of RWA under the standardized approach. OSFI will notify the Bank at least two years prior to resuming an increase in the capital floor level.

TABLE 27: EQUITY AND OTHER SECURITIES[1]

(millions of shares/units and millions of Canadian dollars, except as noted)				*As at*
	January 31, 2025		October 31, 2024	
	Number of shares/units	**Amount**	Number of shares/units	Amount
Common shares				
Common shares outstanding	**1,752.2**	**$ 25,528**	1,750.3	$ 25,373
Treasury – common shares	**(0.5)**	**(38)**	(0.2)	(17)
Total common shares	**1,751.7**	**$ 25,490**	1,750.1	$ 25,356
Stock options				
Vested	**7.0**		5.4	
Non-vested	**9.3**		9.3	
Preferred shares – Class A				
Series 1	**20.0**	**$ 500**	20.0	$ 500
Series 5[2]	**–**	**–**	20.0	500
Series 7	**14.0**	**350**	14.0	350
Series 9	**8.0**	**200**	8.0	200
Series 16	**14.0**	**350**	14.0	350
Series 18	**14.0**	**350**	14.0	350
Series 27	**0.8**	**850**	0.8	850
Series 28	**0.8**	**800**	0.8	800
	71.6	**$ 3,400**	91.6	$ 3,900
Other equity instruments[3,4]				
Limited Recourse Capital Notes – Series 1	**1.8**	**1,750**	1.8	1,750
Limited Recourse Capital Notes – Series 2	**1.5**	**1,500**	1.5	1,500
Limited Recourse Capital Notes – Series 3[5]	**1.7**	**2,403**	1.7	2,403
Limited Recourse Capital Notes – Series 4[5]	**0.7**	**1,023**	0.7	1,023
Limited Recourse Capital Notes – Series 5[6]	**0.7**	**750**	–	–
Perpetual Subordinated Capital Notes – Series 2023-9[7]	**0.1**	**312**	0.1	312
	78.1	**$ 11,138**	97.4	$ 10,888
Treasury – preferred shares and other equity instruments	**(0.5)**	**(51)**	(0.2)	(18)
Total preferred shares and other equity instruments	**77.6**	**$ 11,087**	97.2	$ 10,870

1 For further details, including the conversion and exchange features, and distributions, refer to Note 20 of the Bank's 2024 Consolidated Financial Statements.
2 On January 31, 2025, the Bank redeemed all of its 20 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares Non-Viability Contingent Capital (NVCC), Series 5 ("Series 5 Preferred Shares"), at a redemption price of $25.00 per Series 5 Preferred Share, for a total redemption cost of approximately $500 million.
3 For other equity instruments, the number of shares/units represents the number of notes issued.
4 Refer to the "Preferred Shares and Other Equity Instruments – Significant Terms and Conditions" table in Note 20 of the Bank's 2024 Consolidated Financial Statements for further details.
5 For Limited Recourse Capital Notes (LRCNs) – Series 3 and Series 4, the amount represents the Canadian dollar equivalent of the U.S. dollar notional amount.
6 On December 18, 2024, the Bank issued CA$750 million 5.909% Fixed Rate Reset Limited Recourse Capital Notes, Series 5 NVCC (the "LRCNs"). The LRCNs will bear an interest rate of 5.909 per cent annually, payable quarterly, for the initial period ending on, but excluding, January 1, 2030. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing Government of Canada Yield plus 3.10 per cent. The LRCNs will mature on January 1, 2085. Concurrently with the issuance of the LRCNs, the Bank issued 750,000 Non-Cumulative 5.909% Fixed Rate Reset Preferred Shares, Series 32 NVCC ("Preferred Shares Series 32"). The Preferred Shares Series 32 are eliminated on the Bank's Consolidated Financial Statements.
7 For Perpetual Subordinated Capital Notes (AT1), the amount represents the Canadian dollar equivalent of the Singapore dollar notional amount.

DIVIDENDS

On February 26, 2025, the Board approved a dividend in an amount of one dollar and five cents ($1.05) per fully paid common share in the capital stock of the Bank for the quarter ending April 30, 2025, payable on and after April 30, 2025, to shareholders of record at the close of business on April 10, 2025.

DIVIDEND REINVESTMENT PLAN

The Bank offers a dividend reinvestment plan for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market price.

During the three months ended January 31, 2025, the Bank issued 1.6 million (three months ended January 31, 2024 – 2.0 million) common shares from treasury with no discount.

NORMAL COURSE ISSUER BID

On August 28, 2023, the Bank announced that the Toronto Stock Exchange and OSFI approved a normal course issuer bid (NCIB) to repurchase for cancellation up to 90 million of its common shares. The NCIB commenced on August 31, 2023 and continued until August 31, 2024. From the commencement of the NCIB to August 31, 2024, the Bank repurchased 71.4 million shares under the program. The NCIB terminated on August 31, 2024 and therefore, there was no repurchase of common shares by the Bank under the NCIB during the three months ended January 31, 2025. During the three months ended January 31, 2024, the Bank repurchased 20.9 million common shares, at an average price of $82.39 per share for a total amount of $1.7 billion.

Subsequent to the quarter end, on February 24, 2025, the Bank announced that the Toronto Stock Exchange and OSFI had approved the Bank's previously announced NCIB to purchase for cancellation up to 100 million of its common shares. The NCIB will commence on March 3, 2025 and end on February 28, 2026, or such earlier date as the Bank may determine.

NON-VIABILITY CONTINGENT CAPITAL PROVISION

If an NVCC trigger event were to occur, for all series of Class A First Preferred Shares excluding the preferred shares issued with respect to LRCNs, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the respective series of preferred shares at the time of conversion, would be 0.7 billion in aggregate.

The LRCNs, by virtue of the recourse to the preferred shares held in the Limited Recourse Trust, include NVCC provisions. For LRCNs, if an NVCC trigger were to occur, the maximum number of common shares that could be issued, assuming there are no declared and unpaid dividends on the preferred shares series issued in connection with such LRCNs, would be 1.5 billion in aggregate.

For all other NVCC subordinated notes and debentures including Additional Tier 1 Perpetual Notes, if an NVCC trigger event were to occur, the maximum number of common shares that could be issued, assuming there is no accrued and unpaid interest on the respective subordinated notes and debentures, would be 4.0 billion in aggregate.

RISK FACTORS AND MANAGEMENT

Risk Factors That May Affect Future Results

In addition to the risks described in the "Managing Risk" section of the Bank's 2024 MD&A and this Report, there are numerous other risk factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, that could cause the Bank's results to differ significantly from the Bank's plans, objectives, and estimates or could impact the Bank's reputation or the sustainability of its business model. All forward-looking statements, including those in this MD&A, are, by their very nature, subject to inherent risks and uncertainties, general and specific, which may cause the Bank's actual results to differ materially from the plan, objectives, estimates or expectations expressed in the forward-looking statements. Some of these factors are discussed in the "Risk Factors and Management" section of the 2024 MD&A and in the "Managing Risk" section of this document, and others are noted in the "Caution Regarding Forward-Looking Statements" section of this document. The Bank has updated the following Risk Factor reflecting developments in the external environment.

Geopolitical Risk

Government policy, international trade and political relations across the globe may impact overall market and economic stability, including in the regions where the Bank operates, or where its customers operate. While the nature and extent of risks may vary, they have the potential to disrupt global economic growth, create volatility in financial markets that may affect the Bank's trading and non-trading activities, market liquidity, funding costs, interest rates, foreign exchange, commodity prices, credit spreads, fiscal policy, and directly and indirectly influence general business and economic conditions in ways that may have an adverse impact on the Bank and its customers. Current geopolitical risks include ongoing global tensions resulting in sanctions and countersanctions and related operational complexities, supply chain disruptions, being subjected to heightened regulatory focus on climate change and transition to a low-carbon economy, increased likelihood of cyber-attacks on critical public and private infrastructure and networks, the Russia-Ukraine war and the resulting tensions between Russia and other nations, social unrest and volatility in the Middle East that have escalated due to the ongoing conflict between Israel and Hamas and Hezbollah, political and economic turmoil, threats of terrorism and ongoing protectionism measures due to a decline in global alignment and elections in geopolitically significant markets that have potential to generate regulatory and policy uncertainty. The application or potential application of new or elevated tariffs to goods imported into the United States, and the application or potential application of retaliatory tariffs have amplified these risks and economic uncertainty. Renegotiation of the U.S.-Mexico-Canada Agreement (USMCA) or tariffs imposed on Canada before its renewal could result in negative impacts for some industries or customers that the Bank services.

MANAGING RISK

EXECUTIVE SUMMARY

Growing profitability in financial results based on balanced revenue, expense and capital growth services involves selectively taking and managing risks within the Bank's risk appetite. The Bank's goal is to earn a stable and sustainable rate of return for every dollar of risk it takes, while putting significant emphasis on investing in its businesses to meet its future strategic objectives.

The Bank's businesses and operations are exposed to a broad number of risks that have been identified and defined in the Enterprise Risk Framework. The Bank's tolerance to those risks is defined in the Enterprise Risk Appetite which has been developed within a comprehensive framework that takes into consideration current conditions in which the Bank operates and the impact that emerging risks will have on TD's strategy and risk profile. The Bank's risk appetite states that it takes risks required to build its business, but only if those risks: (1) fit the business strategy and can be understood and managed; (2) do not expose the enterprise to any significant single loss events; TD does not 'bet the bank' on any single acquisition, business, product or decision; and (3) do not risk harming the TD brand. Each business is responsible for setting and aligning its individual risk appetites with that of the enterprise based on a thorough examination of the specific risks to which it is exposed.

The Bank considers it critical to regularly assess its operating environment and highlight top and emerging risks. These are risks with a potential to have a material effect on the Bank and where the attention of senior leaders is focused due to the potential magnitude or immediacy of their impact.

Risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee. Specific plans to mitigate top and emerging risks are prepared, monitored, and adjusted as required.

The Bank's risk governance structure and risk management approach have not substantially changed from that described in the Bank's 2024 MD&A. Additional information on risk factors can be found in this document and the 2024 MD&A under the heading "Risk Factors and Management". For a complete discussion of the risk governance structure and the risk management approach, refer to the "Managing Risk" section in the Bank's 2024 MD&A.

The shaded sections of this MD&A represent a discussion relating to market and liquidity risks and form an integral part of the Interim Consolidated Financial Statements for the period ended January 31, 2025.

CREDIT RISK

Gross credit risk exposure, also referred to as exposure at default (EAD), is the total amount the Bank is exposed to at the time of default of a loan and is measured before counterparty-specific provisions or write-offs. Gross credit risk exposure does not reflect the effects of credit risk mitigation (CRM) and includes both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures consist primarily of outstanding loans, non-trading securities, derivatives, and certain other repo-style transactions. Off-balance sheet exposures consist primarily of undrawn commitments, guarantees, and certain other repo-style transactions.

Gross credit risk exposures for the two approaches the Bank uses to measure credit risk are included in the following table.

TABLE 28: GROSS CREDIT RISK EXPOSURE – Standardized and Internal Ratings-Based (IRB) Approaches[1]

(millions of Canadian dollars)						*As at*
			January 31, 2025			October 31, 2024
	Standardized	**IRB**	**Total**	Standardized	IRB	Total
Retail						
Residential secured	**$ 4,383**	**$ 543,043**	**$ 547,426**	$ 4,163	$ 537,075	$ 541,238
Qualifying revolving retail	**947**	**176,182**	**177,129**	866	172,203	173,069
Other retail	**3,576**	**107,149**	**110,725**	3,391	104,253	107,644
Total retail	**8,906**	**826,374**	**835,280**	8,420	813,531	821,951
Non-retail						
Corporate	**2,795**	**738,573**	**741,368**	2,346	721,156	723,502
Sovereign	**165**	**560,730**	**560,895**	205	588,498	588,703
Bank	**3,560**	**175,598**	**179,158**	4,541	171,250	175,791
Total non-retail	**6,520**	**1,474,901**	**1,481,421**	7,092	1,480,904	1,487,996
Gross credit risk exposures	**$ 15,426**	**$ 2,301,275**	**$ 2,316,701**	$ 15,512	$ 2,294,435	$ 2,309,947

[1] Gross credit risk exposures represent EAD and are before the effects of CRM. This table excludes securitization, equity, and certain other credit RWA.

MARKET RISK

Market risk capital is calculated using the Standardized Approach. The Bank continues to use Value-at-Risk (VaR) as an internal management metric to monitor and control market risk.

Market Risk Linkage to the Balance Sheet

The following table provides a breakdown of the Bank's balance sheet assets and liabilities exposed to trading and non-trading market risks. Market risk of assets and liabilities included in the calculation of VaR and metrics used for regulatory market risk capital purposes is classified as trading market risk.

TABLE 29: MARKET RISK LINKAGE TO THE BALANCE SHEET

(millions of Canadian dollars)									*As at*
	January 31, 2025				October 31, 2024				
	Balance sheet	**Trading market risk**	**Non-trading market risk**	**Other**	Balance sheet	Trading market risk	Non-trading market risk	Other	Non-trading market risk – primary risk sensitivity
Assets subject to market risk									
Interest-bearing deposits with banks	**$ 136,440**	**$ 1,004**	**$ 135,436**	**$ –**	$ 169,930	$ 1,601	$ 168,329	$ –	Interest rate
Trading loans, securities, and other	**198,855**	**197,301**	**1,554**	**–**	175,770	174,232	1,538	–	Interest rate
Non-trading financial assets at fair value through profit or loss	**6,810**	**–**	**6,810**	**–**	5,869	–	5,869	–	Equity, foreign exchange, interest rate
Derivatives	**83,885**	**74,526**	**9,359**	**–**	78,061	70,636	7,425	–	Equity, foreign exchange, interest rate
Financial assets designated at fair value through profit or loss	**6,299**	**–**	**6,299**	**–**	6,417	–	6,417	–	Interest rate
Financial assets at fair value through other comprehensive income	**108,691**	**–**	**108,691**	**–**	93,897	–	93,897	–	Equity, foreign exchange, interest rate
Debt securities at amortized cost, net of allowance for credit losses	**255,743**	**–**	**255,743**	**–**	271,615	–	271,615	–	Foreign exchange, interest rate
Securities purchased under reverse repurchase agreements	**222,119**	**8,800**	**213,319**	**–**	208,217	10,488	197,729	–	Interest rate
Loans, net of allowance for loan losses	**965,312**	**–**	**965,312**	**–**	949,549	–	949,549	–	Interest rate
Investment in Schwab	**9,242**	**–**	**9,242**	**–**	9,024	–	9,024	–	Equity
Other assets[1]	**2,166**	**–**	**2,166**	**–**	2,230	–	2,230	–	Interest rate
Assets not exposed to market risk	**97,992**	**–**	**–**	**97,992**	91,172	–	–	91,172	
Total Assets	**$ 2,093,554**	**$ 281,631**	**$ 1,713,931**	**$ 97,992**	$ 2,061,751	$ 256,957	$ 1,713,622	$ 91,172	
Liabilities subject to market risk									
Trading deposits	**$ 27,198**	**$ 23,702**	**$ 3,496**	**$ –**	$ 30,412	$ 26,827	$ 3,585	$ –	Equity, interest rate
Derivatives	**75,017**	**73,155**	**1,862**	**–**	68,368	66,976	1,392	–	Equity, foreign exchange, interest rate
Securitization liabilities at fair value	**21,181**	**21,181**	**–**	**–**	20,319	20,319	–	–	Interest rate
Financial liabilities designated at fair value through profit or loss	**210,700**	**3**	**210,697**	**–**	207,914	2	207,912	–	Interest rate
Deposits	**1,290,486**	**–**	**1,290,486**	**–**	1,268,680	–	1,268,680	–	Interest rate, foreign exchange
Obligations related to securities sold short	**46,086**	**44,413**	**1,673**	**–**	39,515	37,812	1,703	–	Interest rate
Obligations related to securities sold under repurchase agreements	**193,856**	**12,236**	**181,620**	**–**	201,900	13,540	188,360	–	Interest rate
Securitization liabilities at amortized cost	**12,652**	**–**	**12,652**	**–**	12,365	–	12,365	–	Interest rate
Subordinated notes and debentures	**13,671**	**–**	**13,671**	**–**	11,473	–	11,473	–	Interest rate
Other liabilities[1]	**34,022**	**–**	**34,022**	**–**	34,066	–	34,066	–	Equity, interest rate
Liabilities and Equity not exposed to market risk	**168,685**	**–**	**–**	**168,685**	166,739	–	–	166,739	
Total Liabilities and Equity	**$ 2,093,554**	**$ 174,690**	**$ 1,750,179**	**$ 168,685**	$ 2,061,751	$ 165,476	$ 1,729,536	$ 166,739	

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

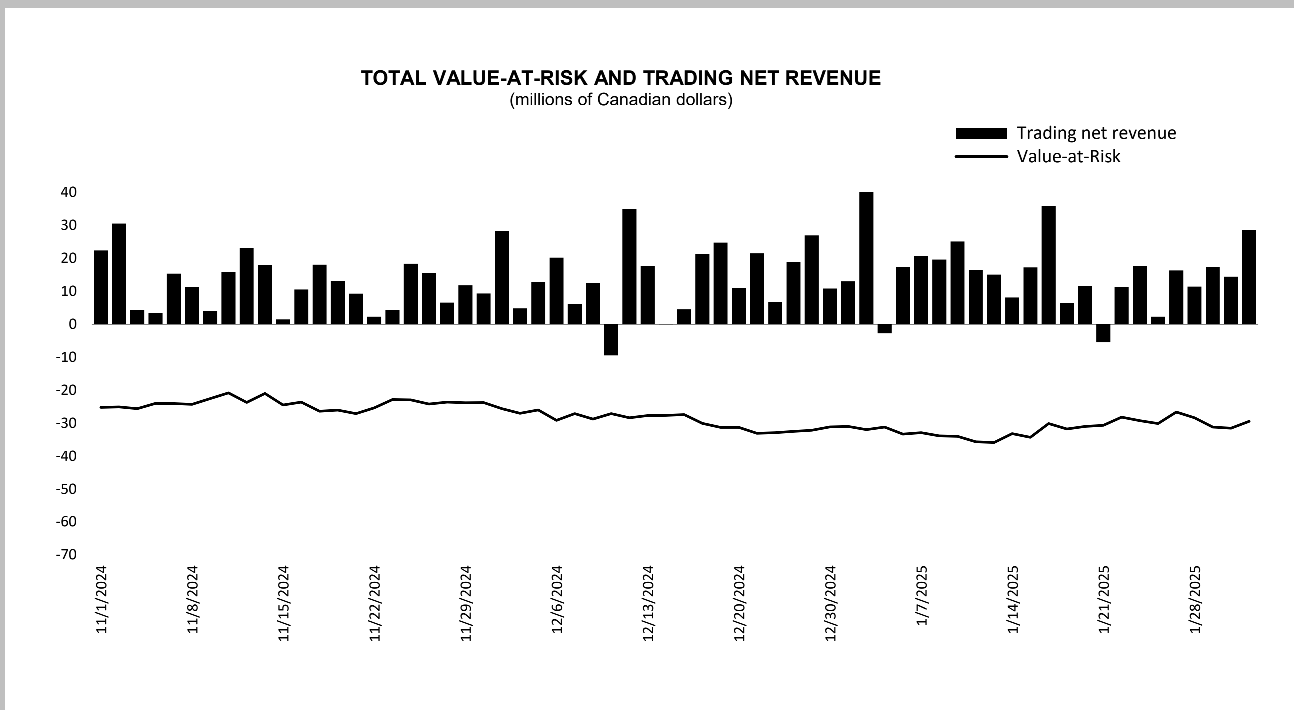
Calculating VaR

The Bank computes total VaR on a daily basis by combining the General Market Risk (GMR) and Idiosyncratic Debt Specific Risk (IDSR) associated with the Bank's trading positions.

GMR is determined by creating a distribution of potential changes in the market value of the current portfolio using historical simulation. The Bank values the current portfolio using the market price and rate changes of the most recent 259 trading days for equity, interest rate, foreign exchange, credit, and commodity products. GMR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. A one-day holding period is used for GMR calculation.

IDSR measures idiosyncratic (single-name) credit spread risk for credit exposures in the trading portfolio using Monte Carlo simulation. The IDSR model is based on the historical behaviour of five-year idiosyncratic credit spreads. Similar to GMR, IDSR is computed as the threshold level that portfolio losses are not expected to exceed more than one out of every 100 trading days. IDSR is measured for a ten-day holding period.

The following graph discloses daily one-day VaR usage and trading net revenue, reported on a TEB, within Wholesale Banking. Trading net revenue includes trading income and net interest income related to positions within the Bank's market risk capital trading books. For the first quarter ending January 31, 2025, there were 4 days of trading losses and trading net revenue was positive for 94% of the trading days, reflecting normal trading activity. Losses in the quarter did not exceed VaR on any trading day.



VaR is a valuable risk measure but it should be used in the context of its limitations, for example:

- VaR uses historical data to estimate future events, which limits its forecasting abilities;
- it does not provide information on losses beyond the selected confidence level; and
- it assumes that all positions can be liquidated during the holding period used for VaR calculation.

The Bank continuously improves its VaR methodologies and incorporates new risk measures in line with market conventions, industry best practices, and regulatory requirements.

To mitigate some of the shortcomings of VaR, the Bank uses additional metrics designed for risk management purposes. This includes Stress Testing as well as sensitivities to various market risk factors.

The following table presents the end of quarter, average, high, and low usage of TD's VaR metric.

TABLE 30: PORTFOLIO MARKET RISK MEASURES

(millions of Canadian dollars)						*For the three months ended*
				January 31 2025	October 31 2024	January 31 2024
	As at	**Average**	**High**	**Low**	Average	Average
Interest rate risk	**$ 18.4**	**$ 12.4**	**$ 19.3**	**$ 5.3**	$ 11.6	$ 17.8
Credit spread risk	**19.6**	**19.8**	**27.4**	**16.3**	33.8	29.4
Equity risk	**8.5**	**8.3**	**10.2**	**6.6**	7.3	7.2
Foreign exchange risk	**4.9**	**4.1**	**6.1**	**2.4**	2.8	2.4
Commodity risk	**15.0**	**6.0**	**15.0**	**3.8**	5.6	3.7
Idiosyncratic debt specific risk	**22.1**	**19.6**	**22.9**	**15.4**	20.0	20.9
Diversification effect[1]	**(59.0)**	**(41.8)**	**n/m[2]**	**n/m**	(46.0)	(51.2)
Total Value-at-Risk (one-day)	**29.5**	**28.4**	**35.9**	**20.9**	35.1	30.2

[1] The aggregate VaR is less than the sum of the VaR of the different risk types due to risk offsets resulting from portfolio diversification.
[2] Not meaningful. It is not meaningful to compute a diversification effect because the high and low may occur on different days for different risk types.

Average VaR decreased quarter-over-quarter due to changes in fixed income positions, coupled with narrowing credit spreads.

Validation of VaR Model

The Bank uses a back-testing process to compare actual profits and losses to VaR to review their consistency with the statistical results of the VaR model.

Structural (Non-Trading) Interest Rate Risk

The Bank's structural interest rate risk arises from traditional personal and commercial banking activity and is generally the result of mismatches between the maturities and repricing dates of the Bank's assets and liabilities. The measurement of interest rate risk in the banking book does not include exposures from TD's Wholesale Banking or Insurance businesses.

The primary measures for managing and controlling this risk are Economic Value of Shareholders' Equity (EVE) Sensitivity and Net Interest Income Sensitivity (NIIS).

The EVE Sensitivity measures the change in the net present value of the Bank's banking book assets, liabilities, and certain off-balance sheet items given a specific interest rate shock. It reflects a measurement of the potential present value impact on shareholders' equity without an assumed term profile for the management of the Bank's own equity and excludes product margins.

The NIIS measures the net interest income (NII) change over a twelve-month horizon for a specified change in interest rates for banking book assets, liabilities, and certain off-balance sheet items assuming a constant balance sheet over the period.

The Bank's Market Risk policy sets overall limits on the structural interest rate risk measures. These limits are periodically reviewed and approved by the Risk Committee. In addition to the Board policy limits, book-level risk limits are set for the Bank's management of non-trading interest rate risk by Risk Management. Exposures against these limits are routinely monitored and reported, and breaches of the Board limits, if any, are escalated to both the Asset Liability and Capital Committee (ALCO) and the Risk Committee.

The following table shows the potential before-tax impact of an immediate and sustained 100 bps increase or decrease in interest rates on the EVE and NIIS measures.

TABLE 31: STRUCTURAL INTEREST RATE SENSITIVITY MEASURES

(millions of Canadian dollars)										*As at*
	January 31, 2025						October 31, 2024		January 31, 2024	
			EVE Sensitivity			**NII Sensitivity[1]**	EVE Sensitivity	NII Sensitivity[1]	EVE Sensitivity	NII Sensitivity[1]
	Canada	**U.S.**	**Total**	**Canada**	**U.S.**	**Total**	Total	Total	Total	Total
Before-tax impact of										
100 bps increase in rates	**$ (639)**	**$ (1,934)**	**$ (2,573)**	**$ 134**	**$ 463**	**$ 597**	$ (2,489)	$ 720	$ (2,136)	$ 969
100 bps decrease in rates	**503**	**1,553**	**2,056**	**(178)**	**(611)**	**(789)**	1,914	(983)	1,722	(1,152)

[1] Represents the twelve-month NII exposure to an immediate and sustained shock in rates.

As at January 31, 2025, an immediate and sustained 100 bps increase in interest rates would have had a negative impact to the Bank's EVE of $2,573 million, an increase of $84 million from last quarter, and a positive impact to the Bank's NII of $597 million, a decrease of $123 million from last quarter. An immediate and sustained 100 bps decrease in interest rates would have had a positive impact to the Bank's EVE of $2,056 million, an increase of $142 million from last quarter, and a negative impact to the Bank's NII of $789 million, a decrease of $194 million from last quarter. The quarter-over-quarter increase in EVE Sensitivity is attributed in part to FX translation combined with a marginal increase in net fixed rate assets held. The quarter-over-quarter decrease in NII Sensitivity is primarily due to additional hedging within the quarter.

Liquidity Risk

The risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or monetize assets at a non-distressed price. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

TD'S LIQUIDITY RISK APPETITE

The Bank follows a disciplined liquidity management program that is subject to risk governance and oversight, and designed to maintain sufficient liquidity to permit the Bank to operate through a significant liquidity event without relying on extraordinary central bank assistance. The Bank seeks to maintain a stable and diversified funding profile that emphasizes funding assets and contingencies to the appropriate term.

The Bank manages liquidity risk using a combination of quantitative and qualitative measures with the objective of ensuring it has sufficient liquidity to satisfy its operational needs and client commitments in both normal and stress conditions. The Bank maintains buffers over regulatory minimums prescribed by OSFI's Liquidity Adequacy Requirements (LAR) Guideline. The Bank targets a 90-day survival horizon under a combined bank-specific and market-wide stress scenario, and minimum surpluses over prescribed regulatory requirements. The Bank's funding program emphasizes maximizing deposits as a core source of funding and having ready access to wholesale funding markets across diversified terms, funding types, and currencies. This approach helps lower exposure to a sudden contraction of wholesale funding capacity and minimizes structural liquidity gaps. The Bank also maintains a Contingency Funding Plan (CFP) to enhance preparedness for addressing potential liquidity stress events. The Bank's strategies, plans and governance practices underpin an integrated liquidity risk management program that is designed to reduce exposure to liquidity risk and maintain compliance with regulatory requirements.

LIQUIDITY RISK MANAGEMENT RESPONSIBILITY

The Bank's ALCO is responsible for establishing effective management structures and practices to ensure appropriate measurement, management, and governance of liquidity risk. The Global Liquidity & Funding (GLF) Committee, a subcommittee of the ALCO comprised of senior management from Treasury, Wholesale Banking and Risk Management, identifies and monitors the Bank's liquidity risks. The management of liquidity risk is the responsibility of the Senior Executive Team member responsible for Treasury, while oversight and challenge are provided by the ALCO and independently by Risk Management. The Risk Committee regularly reviews the Bank's liquidity position and approves the Bank's Liquidity Risk Management Framework biennially and the related policies annually.

The Bank's liquidity risk appetite and liquidity risk management approach have not substantially changed from that described in the Bank's 2024 MD&A. For a complete discussion of liquidity risk, refer to the "Liquidity Risk" section in the Bank's 2024 MD&A.

Liquid assets

The Bank's unencumbered liquid assets may be used to help address potential liquidity requirements arising from stress events. Liquid asset eligibility considers estimated in-stress market values and trading market depths, as well as operational, legal, or other impediments to sale, rehypothecation or pledging.

Assets held by the Bank to meet liquidity requirements are summarized in the following tables. The tables do not include assets held within the Bank's insurance businesses as these are used to support insurance-specific liabilities and capital requirements.

TABLE 32: SUMMARY OF LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)	Bank-owned liquid assets	Securities received as collateral from securities financing and derivative transactions	Total liquid assets	Encumbered liquid assets	Unencumbered liquid assets [1]
					As at
					January 31, 2025
Cash and central bank reserves	**$ 34,810**	**$ –**	**$ 34,810**	**$ 1,054**	**$ 33,756**
Canadian government obligations	**22,513**	**84,494**	**107,007**	**51,305**	**55,702**
National Housing Act Mortgage-Backed Securities (NHA MBS)	**40,826**	**95**	**40,921**	**2,345**	**38,576**
Obligations of provincial governments, public sector entities and multilateral development banks	**43,209**	**25,346**	**68,555**	**34,365**	**34,190**
Corporate issuer obligations	**5,567**	**6,710**	**12,277**	**7,318**	**4,959**
Equities	**15,734**	**6,726**	**22,460**	**18,793**	**3,667**
Total Canadian dollar-denominated	**162,659**	**123,371**	**286,030**	**115,180**	**170,850**
Cash and central bank reserves	**98,210**	**–**	**98,210**	**254**	**97,956**
U.S. government obligations	**82,345**	**72,642**	**154,987**	**64,916**	**90,071**
U.S. federal agency obligations, including U.S. federal agency mortgage-backed obligations	**76,218**	**14,871**	**91,089**	**29,407**	**61,682**
Obligations of other sovereigns, public sector entities and multilateral development banks	**65,813**	**47,473**	**113,286**	**50,672**	**62,614**
Corporate issuer obligations	**71,884**	**16,673**	**88,557**	**28,188**	**60,369**
Equities	**58,195**	**40,775**	**98,970**	**60,943**	**38,027**
Total non-Canadian dollar-denominated	**452,665**	**192,434**	**645,099**	**234,380**	**410,719**
Total	**$ 615,324**	**$ 315,805**	**$ 931,129**	**$ 349,560**	**$ 581,569**
					October 31, 2024
Total Canadian dollar-denominated	$ 163,269	$ 117,083	$ 280,352	$ 110,064	$ 170,288
Total non-Canadian dollar-denominated	470,820	172,185	643,005	238,336	404,669
Total	$ 634,089	$ 289,268	$ 923,357	$ 348,400	$ 574,957

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.

Total unencumbered liquid assets increased modestly by $7 billion since October 31, 2024 largely as a result of wholesale funding proceeds and product related activity.

Unencumbered liquid assets held in The Toronto-Dominion Bank and multiple domestic and foreign subsidiaries (excluding insurance subsidiaries) and branches are summarized in the following table.

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

(millions of Canadian dollars)	**January 31 2025**	October 31 2024
		As at
The Toronto-Dominion Bank (Parent)	**$ 230,536**	$ 227,435
Bank subsidiaries	**322,798**	314,306
Foreign branches	**28,235**	33,216
Total	**$ 581,569**	$ 574,957

The Bank's monthly average liquid assets (excluding those held in insurance subsidiaries) for the quarters ended January 31, 2025 and October 31, 2024, are summarized in the following table.

TABLE 34: SUMMARY OF AVERAGE LIQUID ASSETS BY TYPE AND CURRENCY

(millions of Canadian dollars, except as noted)					*Average for the three months ended*
	Bank-owned liquid assets	**Securities received as collateral from securities financing and derivative transactions**	**Total liquid assets**	**Encumbered liquid assets**	**Unencumbered liquid assets[1]**
					January 31, 2025
Cash and central bank reserves	**$ 39,022**	**$ –**	**$ 39,022**	**$ 1,020**	**$ 38,002**
Canadian government obligations	**21,579**	**84,200**	**105,779**	**51,850**	**53,929**
NHA MBS	**40,733**	**96**	**40,829**	**2,181**	**38,648**
Obligations of provincial governments, public sector entities and multilateral development banks	**42,277**	**26,714**	**68,991**	**36,677**	**32,314**
Corporate issuer obligations	**4,530**	**6,991**	**11,521**	**7,509**	**4,012**
Equities	**14,549**	**5,311**	**19,860**	**16,194**	**3,666**
Total Canadian dollar-denominated	**162,690**	**123,312**	**286,002**	**115,431**	**170,571**
Cash and central bank reserves	**100,443**	**–**	**100,443**	**243**	**100,200**
U.S. government obligations	**84,116**	**71,330**	**155,446**	**70,499**	**84,947**
U.S. federal agency obligations, including U.S. federal agency mortgage-backed obligations	**77,191**	**14,793**	**91,984**	**29,573**	**62,411**
Obligations of other sovereigns, public sector entities and multilateral development banks	**66,954**	**45,230**	**112,184**	**47,979**	**64,205**
Corporate issuer obligations	**71,359**	**17,348**	**88,707**	**30,763**	**57,944**
Equities	**61,987**	**39,901**	**101,888**	**58,747**	**43,141**
Total non-Canadian dollar-denominated	**462,050**	**188,602**	**650,652**	**237,804**	**412,848**
Total	**$ 624,740**	**$ 311,914**	**$ 936,654**	**$ 353,235**	**$ 583,419**
					October 31, 2024
Total Canadian dollar-denominated	$ 159,673	$ 116,945	$ 276,618	$ 108,093	$ 168,525
Total non-Canadian dollar-denominated	461,866	173,757	635,623	240,453	395,170
Total	$ 621,539	$ 290,702	$ 912,241	$ 348,546	$ 563,695

[1] Unencumbered liquid assets include on-balance sheet assets, assets borrowed or purchased under resale agreements, and other off-balance sheet collateral received less encumbered liquid assets.

Average unencumbered liquid assets held in The Toronto-Dominion Bank and multiple domestic and foreign subsidiaries (excluding insurance subsidiaries) and branches are summarized in the following table.

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

(millions of Canadian dollars)	*Average for the three months ended*	
	January 31 2025	October 31 2024
The Toronto-Dominion Bank (Parent)	**$ 231,628**	$ 223,581
Bank subsidiaries	**322,355**	310,596
Foreign branches	**29,436**	29,518
Total	**$ 583,419**	$ 563,695

ASSET ENCUMBRANCE

In the course of the Bank's daily operations, assets are pledged to obtain funding, support trading and brokerage businesses, and participate in clearing and/or settlement systems. A summary of on- and off-balance sheet encumbered and unencumbered assets (excluding assets held in insurance subsidiaries) is presented as follows.

TABLE 36: ENCUMBERED AND UNENCUMBERED ASSETS

(millions of Canadian dollars)					*As at*
	Total Assets	**Encumbered**		**Unencumbered**	
	Total Assets	**Pledged as Collateral[1]**	**Other[2]**	**Available as Collateral[3]**	**Other[4]**
					January 31, 2025
Cash and due from banks	**$ 6,552**	**$ –**	**$ –**	**$ –**	**$ 6,552**
Interest-bearing deposits with banks	**136,440**	**6,145**	**–**	**125,772**	**4,523**
Securities, trading loans, and other	**969,472**	**425,367**	**21,630**	**490,393**	**32,082**
Derivatives	**83,885**	**–**	**–**	**–**	**83,885**
Loans, net of allowance for loan losses	**946,056**	**88,942**	**104,665**	**41,043**	**711,406**
Other assets[5]	**102,848**	**292**	**–**	**–**	**102,556**
Total assets	**$ 2,245,253**	**$ 520,746**	**$ 126,295**	**$ 657,208**	**$ 941,004**
					October 31, 2024
Total assets	$ 2,202,763	$ 509,319	$ 113,528	$ 635,491	$ 944,425

[1] Pledged collateral refers to the portion of assets that are pledged through encumbering activities, such as repurchase agreements, securities lending, derivative contracts, and requirements associated with participation in clearing houses and payment systems.

[2] Includes assets supporting TD's long-term funding activities such as asset securitization and issuance of covered bonds.

[3] Represents assets that are readily available for use as collateral to generate funding or support collateral requirements. This category includes unencumbered loans backed by real-estate that qualify as eligible collateral at FHLB.

[4] Other unencumbered assets are not subject to any restrictions on their use to secure funding or as collateral but would not be considered immediately available.

[5] Other assets include investment in Schwab, goodwill, other intangibles, land, buildings, equipment, other depreciable assets and right-of-use assets, deferred tax assets, amounts receivable from brokers, dealers, and clients, and other assets on the balance sheet not reported in the above categories.

LIQUIDITY STRESS TESTING AND CONTINGENCY FUNDING PLANS

In addition to the Bank's internal liquidity stress metric, the Bank performs liquidity stress testing on multiple alternate scenarios. These scenarios consist of a mix of TD-specific and market-wide stress events designed to evaluate the potential impact of risk factors material to the Bank's risk profile. Liquidity assessments are also part of the Bank's EWST program.

The Bank has designed CFPs for the enterprise and material subsidiaries operating in foreign jurisdictions. As they provide a playbook for managing stressed liquidity conditions, these plans are an integral component of the Bank's overall liquidity risk management framework. The CFPs outline different contingency levels based on the severity and duration of the liquidity situation and identify recovery actions appropriate for each level. To support operational readiness, CFPs provide key steps required to implement each recovery action. Regional CFPs identify recovery actions to address region-specific stress events. The actions and governance structure outlined in the Bank's CFP are aligned with the Bank's Crisis Management Recovery Plan.

CREDIT RATINGS

Credit ratings may impact the Bank's access to, and cost of, raising funding and its ability to engage in certain business activities on a cost-effective basis. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies and are subject to change based on a number of factors including the Bank's financial strength, competitive position, and liquidity, as well as factors not entirely within the Bank's control, including conditions affecting the overall financial services industry.

TABLE 37: CREDIT RATINGS[1]

				As at
				January 31, 2025
	Moody's	**S&P**	**Fitch**	**DBRS**
Deposits/Counterparty[2]	**Aa2**	**A+**	**AA**	**AA (high)**
Legacy Senior Debt[3]	**Aa3**	**A+**	**AA**	**AA (high)**
Senior Debt[4]	**A2**	**A-**	**AA-**	**AA**
Covered Bonds	**Aaa**	**–**	**AAA**	**AAA**
Legacy Subordinated Debt – non-NVCC	**A3**	**A-**	**A**	**AA (low)**
Tier 2 Subordinated Debt – NVCC	**A3 (hyb)**	**BBB+**	**A**	**A**
AT1 Perpetual Debt – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**–**
Limited Recourse Capital Notes – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**A (low)**
Preferred Shares – NVCC	**Baa2 (hyb)**	**BBB-**	**BBB+**	**Pfd-2 (high)**
Short-Term Debt (Deposits)	**P-1**	**A-1**	**F1+**	**R-1 (high)**
Outlook	**Stable**	**Stable**	**Negative**	**Negative (Long Term); Stable (Short Term)**

[1] The above ratings are for The Toronto-Dominion Bank legal entity. Subsidiaries' ratings are available on the Bank's website at http://www.td.com/investor/credit.jsp. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
[2] Represents Moody's Long-Term Deposits Ratings and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.
[3] Includes (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.
[4] Subject to conversion under the bank recapitalization "bail-in" regime.

The Bank regularly reviews the level of increased collateral its trading counterparties would require in the event of a downgrade of TD's credit rating. The following table presents the additional collateral that could have been contractually required to be posted to over-the-counter (OTC) derivative counterparties as of the reporting date in the event of one, two, and three-notch downgrades of the Bank's credit ratings.

TABLE 38: ADDITIONAL COLLATERAL REQUIREMENTS FOR RATING DOWNGRADES[1]

(millions of Canadian dollars)	*Average for the three months ended*	
	January 31 2025	October 31 2024
One-notch downgrade	**$ 83**	$ 78
Two-notch downgrade	**772**	505
Three-notch downgrade	**3,028**	1,334

[1] The above collateral requirements are based on each OTC trading counterparty's Credit Support Annex and the Bank's credit rating across applicable rating agencies.

LIQUIDITY COVERAGE RATIO

The LCR is a Basel III standard that aims to ensure that an institution has an adequate stock of unencumbered high-quality liquid assets (HQLA), consisting of cash or assets that could be converted into cash to meet its liquidity needs for a 30-calendar day liquidity stress scenario.

Other than during periods of financial stress, the Bank must maintain the LCR above 100% in accordance with the published OSFI LAR requirement. The Bank's LCR is calculated according to the scenario parameters in the LAR guideline, including prescribed HQLA eligibility criteria and haircuts, deposit run-off rates, and other outflow and inflow rates. HQLA held by the Bank that are eligible for the LCR under the LAR are primarily central bank reserves, sovereign-issued or sovereign-guaranteed securities, and high-quality securities issued by non-financial entities.

The following table summarizes the Bank's average daily LCR as of the relevant dates.

TABLE 39: AVERAGE LIQUIDITY COVERAGE RATIO[1]

(millions of Canadian dollars, except as noted)	*Average for the three months ended*	
	January 31, 2025	
	Total unweighted value (average)[2]	**Total weighted value (average)[3]**
High-quality liquid assets		
Total high-quality liquid assets	$ **n/a[4]**	$ **381,731**
Cash outflows		
Retail deposits and deposits from small business customers, of which:	$ **506,165**	$ **32,523**
Stable deposits	**271,520**	**8,146**
Less stable deposits	**234,645**	**24,377**
Unsecured wholesale funding, of which:	**392,739**	**198,078**
Operational deposits (all counterparties) and deposits in networks of cooperative banks	**137,010**	**32,351**
Non-operational deposits (all counterparties)	**235,903**	**145,901**
Unsecured debt	**19,826**	**19,826**
Secured wholesale funding	**n/a**	**46,318**
Additional requirements, of which:	**377,502**	**121,146**
Outflows related to derivative exposures and other collateral requirements	**71,480**	**60,025**
Outflows related to loss of funding on debt products	**9,906**	**9,906**
Credit and liquidity facilities	**296,116**	**51,215**
Other contractual funding obligations	**17,851**	**9,844**
Other contingent funding obligations	**856,826**	**12,957**
Total cash outflows	$ **n/a**	$ **420,866**
Cash inflows		
Secured lending	$ **237,223**	$ **40,346**
Inflows from fully performing exposures	**26,150**	**12,518**
Other cash inflows	**97,961**	**97,961**
Total cash inflows	$ **361,334**	$ **150,825**

	Average for the three months ended	
	January 31, 2025	October 31, 2024
	Total adjusted value	Total adjusted value
Total high-quality liquid assets	$ **381,731**	$ 361,452
Total net cash outflows	**270,041**	261,900
Liquidity coverage ratio	**141 %**	138 %

[1] The LCR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS. The LCR for the quarter ended January 31, 2025 is calculated as an average of the 62 daily data points in the quarter.
[2] Unweighted inflow and outflow values are outstanding balances maturing or callable within 30 days.
[3] Weighted values are calculated after the application of respective HQLA haircuts or inflow and outflow rates, and caps as prescribed by the OSFI LAR guideline.
[4] Not applicable as per the LCR common disclosure template.

The Bank's average LCR was 141% for the quarter ended January 31, 2025 and continues to meet regulatory requirements.

The Bank holds a variety of liquid assets commensurate with its liquidity needs. Most of these liquid assets also qualify as HQLA under the OSFI LAR guideline. LCR is expected to normalize as the Bank is beginning to target more typical LCR levels. However, the Bank expects LCR to remain elevated in the near-term reflecting proceeds from sale of Schwab equity investment[13]. The average HQLA of the Bank for the quarter ended January 31, 2025 was $382 billion (October 31, 2024 – $361 billion), with Level 1 assets representing 86% (October 31, 2024 – 86%). The Bank's reported HQLA excludes excess HQLA from U.S. Retail operations, as required by the OSFI LAR guideline, to reflect liquidity transfer considerations between U.S. Retail and its affiliates as a result of the U.S. Federal Reserve Board's regulations. By excluding excess HQLA, the U.S. Retail LCR is effectively capped at 100% prior to total Bank consolidation.

As described in the "How TD Manages Liquidity Risk" section of the Bank's 2024 MD&A, the Bank manages its HQLA and other liquidity buffers to the higher of TD's internal 90-day surplus requirement and its target buffers over regulatory requirements including those for LCR, NSFR, and the Net Cumulative Cash Flow metrics.

NET STABLE FUNDING RATIO

The NSFR is a Basel III metric calculated as the ratio of total available stable funding (ASF) over total required stable funding (RSF) in accordance with OSFI's LAR guideline. The Bank must maintain an NSFR equal to or above 100% as required by LAR. The Bank's ASF comprises the Bank's liability and capital instruments (including deposits and wholesale funding). The assets that require stable funding are based on the Bank's on and off-balance sheet activities and a function of their liquidity characteristics and the requirements of OSFI's LAR guideline.

[13] The Bank's expectations regarding liquidity levels are based on the Bank's assumptions regarding certain factors, including product growth, strategic plans, pace of share repurchases under the Bank's normal course issuer bid (which is subject to regulatory approval, financial forecasts and capital requirements). The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including general market conditions, economic outlooks and geopolitical matters. Refer to the "Risk Factors That May Affect Future Results" section of this document for additional information about risks and uncertainties that may impact the Bank's estimates.

TABLE 40: NET STABLE FUNDING RATIO[1]

(millions of Canadian dollars, except as noted)					*As at*
					January 31, 2025
	Unweighted value by residual maturity				
	No maturity[2]	**Less than 6 months**	**6 months to less than 1 year**	**More than 1 year**	**Weighted value[3]**
Available Stable Funding Item					
Capital	**$ 115,431**	**$ n/a**	**$ n/a**	**$ 13,353**	**$ 128,783**
Regulatory capital	**115,431**	**n/a**	**n/a**	**13,353**	**128,783**
Other capital instruments	**n/a**	**n/a**	**n/a**	**–**	**–**
Retail deposits and deposits from small business customers:	**464,436**	**77,099**	**37,205**	**31,283**	**566,927**
Stable deposits	**260,709**	**30,109**	**15,372**	**15,736**	**306,616**
Less stable deposits	**203,727**	**46,990**	**21,833**	**15,547**	**260,311**
Wholesale funding:	**261,876**	**418,652**	**96,190**	**244,205**	**469,079**
Operational deposits	**109,451**	**2,113**	**1**	**–**	**55,782**
Other wholesale funding	**152,425**	**416,539**	**96,189**	**244,205**	**413,297**
Liabilities with matching interdependent assets[4]	**–**	**2,260**	**1,740**	**29,010**	**–**
Other liabilities:	**56,907**			**83,532**	**2,291**
NSFR derivative liabilities	**n/a**			**1,786**	**n/a**
All other liabilities and equity not included in the above categories	**56,907**	**78,380**	**2,150**	**1,216**	**2,291**
Total Available Stable Funding					**$ 1,167,080**
Required Stable Funding Item					
Total NSFR high-quality liquid assets	**$ n/a**	**$ n/a**	**$ n/a**	**$ n/a**	**$ 61,200**
Deposits held at other financial institutions for operational purposes	**–**	**–**	**–**	**–**	**–**
Performing loans and securities	**114,833**	**268,173**	**119,272**	**684,248**	**791,519**
Performing loans to financial institutions secured by Level 1 HQLA	**–**	**69,088**	**7,919**	**–**	**9,280**
Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	**–**	**73,138**	**8,899**	**10,562**	**22,900**
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	**39,391**	**67,531**	**48,423**	**300,528**	**350,384**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**n/a**	**–**	**–**	**–**	**–**
Performing residential mortgages, of which:	**34,065**	**48,848**	**51,410**	**307,523**	**311,222**
With a risk weight of less than or equal to 35% under the Basel II standardized approach for credit risk	**34,065**	**48,848**	**51,410**	**307,523**	**311,222**
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	**41,377**	**9,568**	**2,621**	**65,635**	**97,733**
Assets with matching interdependent liabilities[4]	**–**	**2,289**	**2,758**	**27,964**	**–**
Other assets:	**84,097**			**131,733**	**125,606**
Physical traded commodities, including gold	**15,343**	**n/a**	**n/a**	**n/a**	**13,443**
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				**18,209**	**15,477**
NSFR derivative assets	**n/a**			**11,688**	**9,901**
NSFR derivative liabilities before deduction of variation margin posted	**n/a**			**18,890**	**945**
All other assets not included in the above categories	**68,754**	**74,025**	**1,570**	**7,351**	**85,840**
Off-balance sheet items	**n/a**			**859,769**	**31,250**
Total Required Stable Funding					**$ 1,009,575**
Net Stable Funding Ratio					**116 %**

	As at
	October 31, 2024
Total Available Stable Funding	$ 1,154,060
Total Required Stable Funding	994,567
Net Stable Funding Ratio	116 %

[1] The NSFR is calculated in accordance with OSFI's LAR guideline, which is reflective of liquidity-related requirements published by the BCBS.

[2] Items in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

[3] Weighted values are calculated after the application of respective NSFR weights, as prescribed by the OSFI LAR guideline.

[4] Interdependent asset and liability items are deemed by OSFI to be interdependent and have RSF and ASF risk factors adjusted to zero. Interdependent liabilities cannot fall due while the asset is still on balance sheet, cannot be used to fund any other assets and principal payments from the asset cannot be used for anything other than repaying the liability. As such, the only interdependent assets and liabilities that qualify for this treatment at the Bank are the liabilities arising from the Canada Mortgage Bonds Program and their corresponding encumbered assets.

The Bank's NSFR for the quarter ended January 31, 2025 is 116% (October 31, 2024 – 116%) representing a surplus of $158 billion and adherence to regulatory requirements. The ratio is unchanged as increases in deposits were offset by growth in assets.

FUNDING

The Bank has access to a variety of unsecured and secured funding sources. The Bank's funding activities are conducted in accordance with liquidity risk management policies that require assets be funded to the appropriate term and to a prudent diversification profile.

The Bank's primary approach to managing funding activities is to maximize the use of deposits raised through its personal and commercial banking channels. The Bank's base of personal and commercial, wealth, and Schwab sweep deposits make up approximately 70% (October 31, 2024 – 70%) of the Bank's total funding.

TABLE 41: SUMMARY OF DEPOSIT FUNDING

(millions of Canadian dollars)		*As at*
	January 31 2025	October 31 2024
P&C deposits – Canadian	**$ 572,347**	$ 566,329
P&C deposits – U.S.[1]	**450,820**	433,406
Total	**$ 1,023,167**	$ 999,735

[1] P&C deposits in U.S. are presented on a Canadian equivalent basis and therefore period-over-period movements reflect both underlying growth and changes in the foreign exchange rate.

WHOLESALE FUNDING

The Bank maintains various registered external wholesale term (greater than 1 year) funding programs to provide access to diversified funding sources, including asset securitization, covered bonds, and unsecured wholesale debt. The Bank raises term funding through Senior Notes, NHA MBS, notes backed by credit card receivables (Evergreen Credit Card Trust) and home equity lines of credit (Genesis Trust II). The Bank's wholesale funding is diversified by geography, currency, and funding types. The Bank raises short-term (1 year or less) funding using certificates of deposit, commercial paper, and up until June 28, 2024, bankers' acceptances.

The following table summarizes the registered term funding and capital programs by geography, with the related program size as at January 31, 2025.

Canada	**United States**	**Europe**
Capital Securities Program ($20 billion) Canadian Senior Medium-Term Linked Notes Program ($5 billion) HELOC ABS Program (Genesis Trust II) ($7 billion)	U.S. SEC (F-3) Registered Capital and Debt Program (US$75 billion)	U.K. Financial Conduct Authority (FCA) Registered Legislative Covered Bond Program ($100 billion) FCA Registered Global Medium-Term Note Program (US$40 billion)

The following table presents a breakdown of the Bank's term debt by currency and funding type. Term funding as at January 31, 2025, was $189.7 billion (October 31, 2024 – 184.5 billion).

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

TABLE 42: LONG-TERM FUNDING[1]

		As at
Long-term funding by currency	**January 31 2025**	October 31 2024
Canadian dollar	**25 %**	25 %
U.S. dollar	**35**	31
Euro	**30**	33
British pound	**5**	5
Other	**5**	6
Total	**100 %**	100 %
Long-term funding by type		
Senior unsecured medium-term notes	**52 %**	51 %
Covered bonds	**40**	40
Mortgage securitization[2]	**7**	7
Term asset-backed securities	**1**	2
Total	**100 %**	100 %

[1] The table includes funding issued to external investors only.
[2] Mortgage securitization excludes the residential mortgage trading business.

The Bank maintains depositor concentration limits in respect of short-term wholesale deposits so that it is not overly reliant on individual depositors for funding. The Bank further limits short-term wholesale funding maturity concentration in an effort to mitigate refinancing risk during a stress event.

The following table represents the remaining maturity of various sources of funding outstanding as at January 31, 2025 and October 31, 2024.

TABLE 43: WHOLESALE FUNDING

(millions of Canadian dollars)									*As at*
								January 31 2025	October 31 2024
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 months to 1 year**	**Up to 1 year**	**Over 1 to 2 years**	**Over 2 years**	**Total**	Total
Deposits from banks[1]	**$ 308**	**$ 146**	**$ 210**	**$ 396**	**$ 1,060**	**$ –**	**$ –**	**$ 1,060**	$ 1,856
Bearer deposit notes	**43**	**520**	**222**	**762**	**1,547**	**–**	**–**	**1,547**	787
Certificates of deposit	**7,273**	**24,686**	**27,326**	**41,597**	**100,882**	**156**	**–**	**101,038**	101,168
Commercial paper	**7,288**	**18,724**	**16,649**	**16,605**	**59,266**	**508**	**–**	**59,774**	60,339
Covered bonds	**–**	**1,800**	**10,332**	**144**	**12,276**	**22,232**	**40,813**	**75,321**	75,399
Mortgage securitization[2]	**64**	**1,100**	**1,141**	**2,008**	**4,313**	**4,430**	**25,091**	**33,834**	32,684
Legacy senior unsecured medium-term notes[3]	**–**	**–**	**–**	**110**	**110**	**99**	**–**	**209**	88
Senior unsecured medium-term notes[4]	**–**	**1,750**	**5,840**	**11,764**	**19,354**	**19,516**	**59,002**	**97,872**	93,157
Subordinated notes and debentures[5]	**–**	**–**	**200**	**–**	**200**	**–**	**13,471**	**13,671**	11,473
Term asset-backed securitization	**871**	**1,764**	**3,985**	**4,560**	**11,180**	**1,273**	**1,788**	**14,241**	9,604
Other[6]	**31,592**	**1,815**	**18,643**	**7,995**	**60,045**	**832**	**2,160**	**63,037**	70,951
Total	**$ 47,439**	**$ 52,305**	**$ 84,548**	**$ 85,941**	**$ 270,233**	**$ 49,046**	**$ 142,325**	**$ 461,604**	$ 457,506
Of which:									
Secured	**$ 6,378**	**$ 4,664**	**$ 32,513**	**$ 13,970**	**$ 57,525**	**$ 27,935**	**$ 67,696**	**$ 153,156**	$ 153,855
Unsecured	**41,061**	**47,641**	**52,035**	**71,971**	**212,708**	**21,111**	**74,629**	**308,448**	303,651
Total	**$ 47,439**	**$ 52,305**	**$ 84,548**	**$ 85,941**	**$ 270,233**	**$ 49,046**	**$ 142,325**	**$ 461,604**	$ 457,506

[1] Only includes fixed-term commercial bank deposits.
[2] Includes mortgage-backed securities (MBS) issued to external investors and Wholesale Banking residential mortgage trading business.
[3] Includes a) senior debt issued prior to September 23, 2018; and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term-to-maturity of less than 400 days.
[4] Comprised of senior debt subject to conversion under the bank recapitalization "bail-in" regime. Excludes $4.0 billion of structured notes subject to conversion under the "bail-in" regime (October 31, 2024 – $4.4 billion).
[5] Subordinated notes and debentures are not considered wholesale funding as they may be raised primarily for capital management purposes.
[6] Includes fixed-term deposits from non-bank institutions (unsecured) of $17.0 billion (October 31, 2024 – $17.3 billion) and the remaining are non-term deposits.

Excluding the Wholesale Banking residential mortgage trading business, the Bank's total mortgage-backed securities issued to external investors for the three months ended January 31, 2025, was $1.0 billion (three months ended January 31, 2024 – $0.2 billion) and other asset-backed securities issued for the three months ended January 31, 2025, was $0.2 billion (three months ended January 31, 2024 – nil). Total unsecured medium-term notes and covered bond issuances for the three months ended January 31, 2025, were $10.8 billion and nil respectively (three months ended January 31, 2024 – $0.7 billion and $4.7 billion).

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

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

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

TABLE 44: REMAINING CONTRACTUAL MATURITY

(millions of Canadian dollars)										*As at*
										January 31, 2025
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 9 months**	**9 months to 1 year**	**Over 1 to 2 years**	**Over 2 to 5 years**	**Over 5 years**	**No specific maturity**	**Total**
Assets										
Cash and due from banks	$ 6,552	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 6,552
Interest-bearing deposits with banks	134,675	23	–	–	–	–	–	–	1,742	136,440
Trading loans, securities, and other[1]	3,874	5,151	6,767	4,271	4,601	14,146	30,941	30,644	98,460	198,855
Non-trading financial assets at fair value through profit or loss	31	180	1,582	118	–	747	1,569	710	1,873	6,810
Derivatives	9,774	9,846	6,533	3,712	4,999	12,817	19,357	16,847	–	83,885
Financial assets designated at fair value through profit or loss	517	230	588	326	132	1,336	1,737	1,433	–	6,299
Financial assets at fair value through other comprehensive income	2,878	4,287	8,945	8,848	4,975	5,780	26,575	42,157	4,246	108,691
Debt securities at amortized cost, net of allowances for credit losses	1,396	4,142	6,466	4,194	5,037	25,103	86,156	123,253	(4)	255,743
Securities purchased under reverse repurchase agreements[2]	156,940	26,509	22,642	9,135	2,817	2,291	70	–	1,715	222,119
Loans										
Residential mortgages	7,478	8,653	14,748	15,395	5,712	88,490	126,833	66,794	–	334,103
Consumer instalment and other personal	1,037	1,761	2,654	3,930	6,106	28,541	89,568	36,041	63,037	232,675
Credit card	–	–	–	–	–	–	–	–	41,585	41,585
Business and government	54,279	11,215	20,965	18,781	16,552	48,485	95,686	63,275	36,365	365,603
Total loans	62,794	21,629	38,367	38,106	28,370	165,516	312,087	166,110	140,987	973,966
Allowance for loan losses	–	–	–	–	–	–	–	–	(8,654)	(8,654)
Loans, net of allowance for loan losses	62,794	21,629	38,367	38,106	28,370	165,516	312,087	166,110	132,333	965,312
Investment in Schwab	–	–	–	–	–	–	–	–	9,242	9,242
Goodwill[3]	–	–	–	–	–	–	–	–	19,579	19,579
Other intangibles[3]	–	–	–	–	–	–	–	–	3,163	3,163
Land, buildings, equipment, and other depreciable assets, and right-of-use assets[3]	2	2	2	6	23	81	640	3,201	6,194	10,151
Deferred tax assets	–	–	–	–	–	–	–	–	5,072	5,072
Amounts receivable from brokers, dealers, and clients	26,086	–	32	–	–	–	–	–	–	26,118
Other assets	5,157	6,182	969	397	637	324	302	158	15,397	29,523
Total assets	$ 410,676	$ 78,181	$ 92,893	$ 69,113	$ 51,591	$ 228,141	$ 479,434	$ 384,513	$ 299,012	$ 2,093,554
Liabilities										
Trading deposits	$ 1,324	$ 2,582	$ 2,360	$ 3,722	$ 2,945	$ 4,609	$ 7,298	$ 2,358	$ –	$ 27,198
Derivatives	9,519	9,620	5,674	4,291	5,208	10,051	15,276	15,378	–	75,017
Securitization liabilities at fair value	61	278	709	97	1,042	2,917	10,345	5,732	–	21,181
Financial liabilities designated at fair value through profit or loss	46,170	50,026	50,420	45,040	18,082	666	75	–	221	210,700
Deposits[4,5]										
Personal	16,640	26,633	25,551	24,109	17,840	16,112	15,001	8	518,578	660,472
Banks	12,890	23	17,055	7,257	1	–	3	1	13,466	50,696
Business and government	20,415	19,054	23,636	10,086	10,346	43,681	75,062	26,934	350,104	579,318
Total deposits	49,945	45,710	66,242	41,452	28,187	59,793	90,066	26,943	882,148	1,290,486
Obligations related to securities sold short[1]	3,940	2,337	1,255	832	350	7,008	14,740	14,616	1,008	46,086
Obligations related to securities sold under repurchase agreements[2]	169,636	16,544	2,460	851	455	1,246	20	–	2,644	193,856
Securitization liabilities at amortized cost	–	819	433	147	721	1,514	5,021	3,997	–	12,652
Amounts payable to brokers, dealers, and clients	26,622	–	–	–	–	–	–	–	–	26,622
Insurance contract liabilities	214	412	617	618	651	1,124	1,705	766	803	6,910
Other liabilities	11,800	11,360	7,870	1,336	1,938	1,928	1,604	5,755	6,580	50,171
Subordinated notes and debentures	–	–	200	–	–	–	–	13,471	–	13,671
Equity	–	–	–	–	–	–	–	–	119,004	119,004
Total liabilities and equity	$ 319,231	$ 139,688	$ 138,240	$ 98,386	$ 59,579	$ 90,856	$ 146,150	$ 89,016	$ 1,012,408	$ 2,093,554
Off-balance sheet commitments										
Credit and liquidity commitments[6,7]	$ 22,267	$ 25,516	$ 36,101	$ 22,451	$ 24,001	$ 56,363	$ 180,492	$ 4,794	$ 2,036	$ 374,021
Other commitments[8]	116	211	250	194	365	1,018	1,625	377	38	4,194
Unconsolidated structured entity commitments	28	6	133	806	546	109	–	–	–	1,628
Total off-balance sheet commitments	$ 22,411	$ 25,733	$ 36,484	$ 23,451	$ 24,912	$ 57,490	$ 182,117	$ 5,171	$ 2,074	$ 379,843

[1] Amount has been recorded according to the remaining contractual maturity of the underlying security.
[2] Certain contracts considered short-term are presented in 'less than 1 month' category.
[3] Certain non-financial assets have been recorded as having 'no specific maturity'.
[4] As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having 'no specific maturity'.
[5] Includes $75 billion of covered bonds with remaining contractual maturities of $2 billion in 'over 1 to 3 months', $10 billion in 'over 3 to 6 months', $22 billion in 'over 1 to 2 years', $33 billion in 'over 2 to 5 years', and $8 billion in 'over 5 years'.
[6] Includes $633 million in commitments to extend credit to private equity investments.
[7] Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[8] Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

TABLE 44: REMAINING CONTRACTUAL MATURITY (continued)

(millions of Canadian dollars) *As at*

										October 31, 2024
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 9 months**	**9 months to 1 year**	**Over 1 to 2 years**	**Over 2 to 5 years**	**Over 5 years**	**No specific maturity**	**Total**
Assets										
Cash and due from banks	$ 6,437	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 6,437
Interest-bearing deposits with banks	165,665	23	–	–	–	–	–	–	4,242	169,930
Trading loans, securities, and other[1]	3,773	4,852	6,777	4,852	4,729	11,756	28,458	27,484	83,089	175,770
Non-trading financial assets at fair value through profit or loss	–	2	301	1,431	96	702	810	694	1,833	5,869
Derivatives	11,235	12,059	5,501	4,257	2,587	10,485	17,773	14,164	–	78,061
Financial assets designated at fair value through profit or loss	367	251	486	613	292	1,144	1,865	1,399	–	6,417
Financial assets at fair value through other comprehensive income	357	7,284	6,250	6,459	9,367	5,766	19,729	34,270	4,415	93,897
Debt securities at amortized cost, net of allowance for credit losses	1,620	4,237	4,763	6,367	4,072	30,513	93,429	126,617	(3)	271,615
Securities purchased under reverse repurchase agreements[2]	134,310	35,360	19,897	10,119	5,299	1,722	482	–	1,028	208,217
Loans										
Residential mortgages	7,502	11,817	13,066	16,074	4,353	86,112	132,381	60,344	–	331,649
Consumer instalment and other personal	974	1,758	2,509	4,077	6,137	28,498	88,052	35,096	61,281	228,382
Credit card	–	–	–	–	–	–	–	–	40,639	40,639
Business and government	55,591	15,405	10,866	19,340	18,982	47,488	98,362	61,904	29,035	356,973
Total loans	64,067	28,980	26,441	39,491	29,472	162,098	318,795	157,344	130,955	957,643
Allowance for loan losses	–	–	–	–	–	–	–	–	(8,094)	(8,094)
Loans, net of allowance for loan losses	64,067	28,980	26,441	39,491	29,472	162,098	318,795	157,344	122,861	949,549
Investment in Schwab	–	–	–	–	–	–	–	–	9,024	9,024
Goodwill[3]	–	–	–	–	–	–	–	–	18,851	18,851
Other intangibles[3]	–	–	–	–	–	–	–	–	3,044	3,044
Land, buildings, equipment, other depreciable assets, and right-of-use assets[3]	–	8	1	4	12	81	562	3,130	6,039	9,837
Deferred tax assets	–	–	–	–	–	–	–	–	4,937	4,937
Amounts receivable from brokers, dealers, and clients	22,115	–	–	–	–	–	–	–	–	22,115
Other assets	6,556	2,478	2,989	556	367	373	312	153	14,397	28,181
Total assets	$ 416,502	$ 95,534	$ 73,406	$ 74,149	$ 56,293	$ 224,640	$ 482,215	$ 365,255	$ 273,757	$ 2,061,751
Liabilities										
Trading deposits	$ 4,522	$ 2,516	$ 2,768	$ 2,101	$ 3,715	$ 5,488	$ 7,566	$ 1,736	$ –	$ 30,412
Derivatives	9,923	11,556	5,740	3,319	2,783	8,800	12,877	13,370	–	68,368
Securitization liabilities at fair value	–	1,004	328	644	97	3,313	9,443	5,490	–	20,319
Financial liabilities designated at fair value through profit or loss	50,711	25,295	51,967	40,280	37,964	1,477	–	–	220	207,914
Deposits[4,5]										
Personal	14,229	31,997	30,780	16,971	19,064	15,120	15,590	7	497,909	641,667
Banks	14,714	4,287	2,434	16,343	6,954	–	3	–	12,963	57,698
Business and government	23,536	24,136	11,295	19,038	9,020	37,681	76,667	24,144	343,798	569,315
Total deposits	52,479	60,420	44,509	52,352	35,038	52,801	92,260	24,151	854,670	1,268,680
Obligations related to securities sold short[1]	1,431	2,392	750	971	603	8,303	10,989	12,610	1,466	39,515
Obligations related to securities sold under repurchase agreements[2]	173,741	21,172	2,096	1,036	30	1,225	23	–	2,577	201,900
Securitization liabilities at amortized cost	119	589	819	438	144	1,843	4,823	3,590	–	12,365
Amounts payable to brokers, dealers, and clients	26,598	–	–	–	–	–	–	–	–	26,598
Insurance-related liabilities	224	448	671	671	705	1,184	1,656	727	883	7,169
Other liabilities	12,396	14,478	7,279	1,114	876	1,886	1,421	5,608	6,820	51,878
Subordinated notes and debentures	–	–	–	200	–	–	–	11,273	–	11,473
Equity	–	–	–	–	–	–	–	–	115,160	115,160
Total liabilities and equity	$ 332,144	$ 139,870	$ 116,927	$ 103,126	$ 81,955	$ 86,320	$ 141,058	$ 78,555	$ 981,796	$ 2,061,751
Off-balance sheet commitments										
Credit and liquidity commitments[6,7]	$ 31,198	$ 28,024	$ 26,127	$ 24,731	$ 21,440	$ 52,706	$ 174,388	$ 4,743	$ 1,948	$ 365,305
Other commitments[8]	113	266	270	400	254	1,019	1,591	403	50	4,366
Unconsolidated structured entity commitments	–	–	–	125	766	490	19	–	–	1,400
Total off-balance sheet commitments	$ 31,311	$ 28,290	$ 26,397	$ 25,256	$ 22,460	$ 54,215	$ 175,998	$ 5,146	$ 1,998	$ 371,071

[1] Amount has been recorded according to the remaining contractual maturity of the underlying security.
[2] Certain contracts considered short-term are presented in ‘less than 1 month’ category.
[3] Certain non-financial assets have been recorded as having ‘no specific maturity’.
[4] As the timing of demand deposits and notice deposits is non-specific and callable by the depositor, obligations have been included as having ‘no specific maturity’.
[5] Includes $75 billion of covered bonds with remaining contractual maturities of $2 billion in ‘over 3 months to 6 months’, $10 billion in ‘over 6 months to 9 months’, $18 billion in ‘over 1 to 2 years’, $37 billion in ‘over 2 to 5 years’, and $8 billion in ‘over 5 years’.
[6] Includes $609 million in commitments to extend credit to private equity investments.
[7] Commitments to extend credit exclude personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank’s discretion at any time.
[8] Includes various purchase commitments as well as commitments for leases not yet commenced, and lease-related payments.

ISSB – IFRS S1 and IFRS S2
On June 26, 2023, the International Sustainability Standards Board (ISSB) under the IFRS Foundation, issued its first two sustainability standards, IFRS S1 *General Requirements for Disclosures of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. IFRS S1 sets out the disclosure requirements for financially material information about sustainability-related risks and opportunities to meet investor information needs, and IFRS S2 specifically sets the disclosure requirements for Climate-related risks and opportunities. On December 18, 2024, the Canadian Sustainability Standards Board (CSSB) released its Canadian Sustainability Disclosure Standards (CSDS), CSDS 1, *General Requirements for Disclosure of Sustainability-related Financial Information*, and CSDS 2, *Climate-related Disclosures*, which largely align to IFRS S1 and S2 while providing some additional reliefs on transition. On the same date, the Canadian Securities Administrators (CSA) reiterated its work on a climate-related disclosure rule and its intention to initially adopt provisions necessary to support climate-related disclosures. To become a regulatory requirement in Canada, the CSSB Standards would need to be incorporated into a CSA rule. The Bank is currently assessing the impact of adopting these standards and monitoring developments from the CSA.

SECURITIZATION AND OFF-BALANCE SHEET ARRANGEMENTS

The Bank enters into securitization and off-balance sheet arrangements in the normal course of operations. The Bank is involved with structured entities (SEs) that it sponsors, as well as entities sponsored by third parties. Refer to “Securitization and Off-Balance Sheet Arrangements” section, Note 9: Transfers of Financial Assets and Note 10: Structured Entities of the Bank’s 2024 Annual Report for further details. There have been no significant changes to the Bank’s securitization and off-balance sheet arrangements during the quarter ended January 31, 2025.

Securitization of Third-Party Originated Assets
Significant Unconsolidated Special Purpose Entities
The Bank securitizes third-party originated assets through Bank-sponsored SEs, including its Canadian multi-seller conduits which are not consolidated. These Canadian multi-seller conduits securitize Canadian originated third-party assets. The Bank administers these multi-seller conduits and provides liquidity facilities as well as securities distribution services; it may also provide credit enhancements. TD’s total potential exposure to loss through the provision of liquidity facilities for multi-seller conduits was $17.9 billion as at January 31, 2025 (October 31, 2024 – $16.8 billion). As at January 31, 2025, the Bank had funded exposure of $16.3 billion under such liquidity facilities relating to outstanding issuances of asset-backed commercial paper (October 31, 2024 – $15.4 billion).

ACCOUNTING POLICIES AND ESTIMATES

The Bank’s unaudited Interim Consolidated Financial Statements have been prepared in accordance with IFRS. For details of the Bank’s accounting policies under IFRS, refer to Note 2 of the Bank’s first quarter 2025 Interim Consolidated Financial Statements and 2024 Annual Consolidated Financial Statements. For details of the Bank’s significant accounting judgments, estimates, and assumptions under IFRS, refer to Note 3 of the Bank’s first quarter 2025 Interim Consolidated Financial Statements and the Bank’s 2024 Annual Consolidated Financial Statements.

CURRENT CHANGES IN ACCOUNTING POLICIES
There were no new accounting policies adopted by the Bank for the three months ended January 31, 2025.

ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS
The estimates used in the Bank’s accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank’s policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank’s Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner.

Impairment – Expected Credit Loss Model
The ECL model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters.

FUTURE CHANGES IN ACCOUNTING POLICIES
There were no new accounting standards or amendments issued during the three months ended January 31, 2025. Refer to Note 2 of the Bank’s 2024 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the most recent interim period, there have been no changes in the Bank’s policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Bank’s internal control over financial reporting. Refer to Note 2 and Note 3 of the Bank’s first quarter 2025 Interim Consolidated Financial Statements for further information regarding the Bank’s changes to accounting policies, procedures, and estimates.

GLOSSARY

Financial and Banking Terms

Adjusted Results: Non-GAAP financial measures used to assess each of the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts for "items of note", from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance.

Allowance for Credit Losses: Represent expected credit losses (ECLs) on financial assets, including any off-balance sheet exposures, at the balance sheet date. Allowance for credit losses consists of Stage 3 allowance for impaired financial assets and Stage 2 and Stage 1 allowance for performing financial assets and off-balance sheet instruments. The allowance is increased by the provision for credit losses, decreased by write-offs net of recoveries and disposals, and impacted by foreign exchange.

Amortized Cost: The amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization, using EIRM, of any differences between the initial amount and the maturity amount, and minus any reduction for impairment.

Assets under Administration (AUA): Assets that are beneficially owned by customers where the Bank provides services of an administrative nature, such as the collection of investment income and the placing of trades on behalf of the clients (where the client has made his or her own investment selection). The majority of these assets are not reported on the Bank's Consolidated Balance Sheet.

Assets under Management (AUM): Assets that are beneficially owned by customers, managed by the Bank, where the Bank has discretion to make investment selections on behalf of the client (in accordance with an investment policy). In addition to the TD family of mutual funds, the Bank manages assets on behalf of individuals, pension funds, corporations, institutions, endowments and foundations. These assets are not reported on the Bank's Consolidated Balance Sheet. Some assets under management that are also administered by the Bank are included in assets under administration.

Asset-Backed Commercial Paper (ABCP): A form of commercial paper that is collateralized by other financial assets. Institutional investors usually purchase such instruments in order to diversify their assets and generate short-term gains.

Asset-Backed Securities (ABS): A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average Common Equity: Average common equity for the business segments reflects the average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III.

Average Interest-Earning Assets: A non-GAAP financial measure that depicts the Bank's financial position, and is calculated as the average carrying value of deposits with banks, loans and securities based on daily balances for the period ending October 31 in each fiscal year.

Basic Earnings per Share (EPS): A performance measure calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for the period. Adjusted basic EPS is calculated in the same manner using adjusted net income.

Basis Points (bps): A unit equal to 1/100 of 1%. Thus, a 1% change is equal to 100 basis points.

Book Value per Share: A measure calculated by dividing common shareholders' equity by number of common shares at the end of the period.

Carrying Value: The value at which an asset or liability is carried at on the Consolidated Balance Sheet.

Catastrophe Claims: Insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of $5 million before reinsurance. The Bank's internal threshold may change from time to time.

Collateralized Mortgage Obligation (CMO): They are collateralized debt obligations consisting of mortgage-backed securities that are separated and issued as different classes of mortgage pass-through securities with different terms, interest rates, and risks. CMOs by private issuers are collectively referred to as non-agency CMOs.

Common Equity Tier 1 (CET1) Capital: This is a primary Basel III capital measure comprised mainly of common equity, retained earnings and qualifying non-controlling interest in subsidiaries. Regulatory deductions made to arrive at the CET1 Capital include goodwill and intangibles, unconsolidated investments in banking, financial, and insurance entities, deferred tax assets, defined benefit pension fund assets, and shortfalls in allowances.

Common Equity Tier 1 (CET1) Capital Ratio: CET1 Capital ratio represents the predominant measure of capital adequacy under Basel III and equals CET1 Capital divided by RWA.

Compound Annual Growth Rate (CAGR): A measure of growth over multiple time periods from the initial investment value to the ending investment value assuming that the investment has been compounding over the time period.

Credit Valuation Adjustment (CVA): CVA represents a capital charge that measures credit risk due to default of derivative counterparties. This charge requires banks to capitalize for the potential changes in counterparty credit spread for the derivative portfolios.

Diluted EPS: A performance measure calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding adjusting for the effect of all potentially dilutive common shares. Adjusted diluted EPS is calculated in the same manner using adjusted net income.

Dividend Payout Ratio: A ratio represents the percentage of Bank's earnings being paid to common shareholders in the form of dividends and is calculated by dividing common dividends by net income available to common shareholders. Adjusted dividend payout ratio is calculated in the same manner using adjusted net income.

Dividend Yield: A ratio calculated as the dividend per common share for the year divided by the daily average closing stock price during the year.

Effective Income Tax Rate: A rate and performance indicator calculated by dividing the provision for income taxes as a percentage of net income before taxes. Adjusted effective income tax rate is calculated in the same manner using adjusted results.

Effective Interest Rate (EIR): The rate that discounts expected future cash flows for the expected life of the financial instrument to its carrying value. The calculation takes into account the contractual interest rate, along with any fees or incremental costs that are directly attributable to the instrument and all other premiums or discounts.

Effective Interest Rate Method (EIRM): A technique for calculating the actual interest rate in a period based on the amount of a financial instrument's book value at the beginning of the accounting period. Under EIRM, the effective interest rate, which is a key component of the calculation, discounts the expected future cash inflows and outflows expected over the life of a financial instrument.

Efficiency Ratio: The efficiency ratio measures operating efficiency and is calculated by taking the non-interest expenses as a percentage of total revenue. A lower ratio indicates a more efficient business operation. Adjusted efficiency ratio is calculated in the same manner using adjusted non-interest expenses and total revenue.

Enhanced Disclosure Task Force (EDTF): Established by the Financial Stability Board in May 2012, comprised of banks, analysts, investors, and auditors, with the goal of enhancing the risk disclosures of banks and other financial institutions.

Expected Credit Losses (ECLs): ECLs are the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument and considers reasonable and supportable information about past events, current conditions, and forecasts of future events and economic conditions that impact the Bank's credit risk assessment.

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions.

Fair value through other comprehensive income (FVOCI): Under IFRS 9, if the asset passes the contractual cash flows test (named SPPI), the business model assessment determines how the instrument is classified. If the instrument is being held to collect contractual cash flows, that is, if it is not expected to be sold, it is measured as amortized cost. If the business model for the instrument is to both collect contractual cash flows and potentially sell the asset, it is measured at FVOCI.

Fair value through profit or loss (FVTPL): Under IFRS 9, the classification is dependent on two tests, a contractual cash flow test (named SPPI) and a business model assessment. Unless the asset meets the requirements of both tests, it is measured at fair value with all changes in fair value reported in profit or loss.

Federal Deposit Insurance Corporation (FDIC): A U.S. government corporation which provides deposit insurance guaranteeing the safety of a depositor's accounts in member banks. The FDIC also examines and supervises certain financial institutions for safety and soundness, performs certain consumer-protection functions, and manages banks in receiverships (failed banks).

Forward Contracts: Over-the-counter contracts between two parties that oblige one party to the contract to buy and the other party to sell an asset for a fixed price at a future date.

Futures: Exchange-traded contracts to buy or sell a security at a predetermined price on a specified future date.

Hedging: A risk management technique intended to mitigate the Bank's exposure to fluctuations in interest rates, foreign currency exchange rates, or other market factors. The elimination or reduction of such exposure is accomplished by engaging in capital markets activities to establish offsetting positions.

Impaired Loans: Loans where, in management's opinion, there has been a deterioration of credit quality to the extent that the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Loss Given Default (LGD): It is the amount of the loss the Bank would likely incur when a borrower defaults on a loan, which is expressed as a percentage of exposure at default.

Mark-to-Market (MTM): A valuation that reflects current market rates as at the balance sheet date for financial instruments that are carried at fair value.

Master Netting Agreements: Legal agreements between two parties that have multiple derivative contracts with each other that provide for the net settlement of all contracts through a single payment, in a single currency, in the event of default or termination of any one contract.

Net Corporate Expenses: Non-interest expenses related to corporate service and control groups which are not allocated to a business segment.

Net Interest Margin: A non-GAAP ratio calculated as net interest income as a percentage of average interest-earning assets to measure performance. This metric is an indicator of the profitability of the Bank's earning assets less the cost of funding. Adjusted net interest margin is calculated in the same manner using adjusted net interest income.

Non-Viability Contingent Capital (NVCC): Instruments (preferred shares and subordinated debt) that contain a feature or a provision that allows the financial institution to either permanently convert these instruments into common shares or fully write-down the instrument, in the event that the institution is no longer viable.

Notional: A reference amount on which payments for derivative financial instruments are based.

Office of the Superintendent of Financial Institutions Canada (OSFI): The regulator of Canadian federally chartered financial institutions and federally administered pension plans.

Options: Contracts in which the writer of the option grants the buyer the future right, but not the obligation, to buy or to sell a security, exchange rate, interest rate, or other financial instrument or commodity at a predetermined price at or by a specified future date.

Price-Earnings Ratio: A ratio calculated by dividing the closing share price by EPS based on a trailing four quarters to indicate market performance. Adjusted price-earnings ratio is calculated in the same manner using adjusted EPS.

Probability of Default (PD): It is the likelihood that a borrower will not be able to meet its scheduled repayments.

Provision for Credit Losses (PCL): Amount added to the allowance for credit losses to bring it to a level that management considers adequate to reflect expected credit-related losses on its portfolio.

Return on Common Equity (ROE): The consolidated Bank ROE is calculated as net income available to common shareholders as a percentage of average common shareholders' equity, utilized in assessing the Bank's use of equity. ROE for the business segments is calculated as the segment net income attributable to common shareholders as a percentage of average allocated capital. Adjusted ROE is calculated in the same manner using adjusted net income.

Return on Risk-weighted Assets: Net income available to common shareholders as a percentage of average risk-weighted assets.

Return on Tangible Common Equity (ROTCE): A non-GAAP financial measure calculated as reported net income available to common shareholders after adjusting for the after-tax amortization of acquired intangibles, which are treated as an item of note, as a percentage of average Tangible common equity. Adjusted ROTCE is calculated in the same manner using adjusted net income. Both measures can be utilized in assessing the Bank's use of equity.

Risk-Weighted Assets (RWA): Assets calculated by applying a regulatory risk-weight factor to on and off-balance sheet exposures. The risk-weight factors are established by the OSFI to convert on and off-balance sheet exposures to a comparable risk level.

Securitization: The process by which financial assets, mainly loans, are transferred to structures, which normally issue a series of asset-backed securities to investors to fund the purchase of loans.

Solely Payments of Principal and Interest (SPPI): Contractual cash flows of a financial asset that are consistent with a basic lending arrangement.

Swaps: Contracts that involve the exchange of fixed and floating interest rate payment obligations and currencies on a notional principal for a specified period of time.

Tangible common equity (TCE): A non-GAAP financial measure calculated as common shareholders' equity less goodwill, imputed goodwill, and intangibles on an investment in Schwab and TD Ameritrade and other acquired intangible assets, net of related deferred tax liabilities. It can be utilized in assessing the Bank's use of equity.

Taxable Equivalent Basis (TEB): A calculation method (not defined in GAAP) that increases revenues and the provision for income taxes on certain tax-exempt securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

Tier 1 Capital Ratio: Tier 1 Capital represents the more permanent forms of capital, consisting primarily of common shareholders' equity, retained earnings, preferred shares and innovative instruments. Tier 1 Capital ratio is calculated as Tier 1 Capital divided by RWA.

Total Capital Ratio: Total Capital is defined as the total of net Tier 1 and Tier 2 Capital. Total Capital ratio is calculated as Total Capital divided by RWA.

Total Shareholder Return (TSR): The total return earned on an investment in TD's common shares. The return measures the change in shareholder value, assuming dividends paid are reinvested in additional shares.

Trading-Related Revenue: A non-GAAP financial measure that is the total of trading income (loss), net interest income on trading positions, and income from financial instruments designated at FVTPL that are managed within a trading portfolio. Trading-related revenue (TEB) in the Wholesale Banking segment is also a non-GAAP financial measure and is calculated in the same manner, including TEB adjustments. Both are used for measuring trading performance.

Value-at-Risk (VaR): A metric used to monitor and control overall risk levels and to calculate the regulatory capital required for market risk in trading activities. VaR measures the adverse impact that potential changes in market rates and prices could have on the value of a portfolio over a specified period of time.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INTERIM CONSOLIDATED BALANCE SHEET (unaudited)

(As at and in millions of Canadian dollars)	**January 31, 2025**	October 31, 2024
ASSETS		
Cash and due from banks	**$ 6,552**	$ 6,437
Interest-bearing deposits with banks	**136,440**	169,930
	142,992	176,367
Trading loans, securities, and other **(Note 4)**	**198,855**	175,770
Non-trading financial assets at fair value through profit or loss **(Note 4)**	**6,810**	5,869
Derivatives **(Note 4)**	**83,885**	78,061
Financial assets designated at fair value through profit or loss **(Note 4)**	**6,299**	6,417
Financial assets at fair value through other comprehensive income **(Note 4)**	**108,691**	93,897
	404,540	360,014
Debt securities at amortized cost, net of allowance for credit losses (Notes 4, 5)	**255,743**	271,615
Securities purchased under reverse repurchase agreements	**222,119**	208,217
Loans (Notes 4, 6)		
Residential mortgages	**334,103**	331,649
Consumer instalment and other personal	**232,675**	228,382
Credit card	**41,585**	40,639
Business and government	**365,603**	356,973
	973,966	957,643
Allowance for loan losses **(Note 6)**	**(8,654)**	(8,094)
Loans, net of allowance for loan losses	**965,312**	949,549
Other		
Investment in Schwab **(Note 7)**	**9,242**	9,024
Goodwill	**19,579**	18,851
Other intangibles	**3,163**	3,044
Land, buildings, equipment, other depreciable assets and right-of-use assets	**10,151**	9,837
Deferred tax assets	**5,072**	4,937
Amounts receivable from brokers, dealers, and clients	**26,118**	22,115
Other assets **(Note 8)**	**29,523**	28,181
	102,848	95,989
Total assets	**$ 2,093,554**	$ 2,061,751
LIABILITIES		
Trading deposits **(Notes 4, 9)**	**$ 27,198**	$ 30,412
Derivatives **(Note 4)**	**75,017**	68,368
Securitization liabilities at fair value **(Note 4)**	**21,181**	20,319
Financial liabilities designated at fair value through profit or loss **(Notes 4, 9)**	**210,700**	207,914
	334,096	327,013
Deposits (Notes 4, 9)		
Personal	**660,472**	641,667
Banks	**50,696**	57,698
Business and government	**579,318**	569,315
	1,290,486	1,268,680
Other		
Obligations related to securities sold short **(Note 4)**	**46,086**	39,515
Obligations related to securities sold under repurchase agreements	**193,856**	201,900
Securitization liabilities at amortized cost **(Note 4)**	**12,652**	12,365
Amounts payable to brokers, dealers, and clients	**26,622**	26,598
Insurance contract liabilities	**6,910**	7,169
Other liabilities **(Note 10)**	**50,171**	51,878
	336,297	339,425
Subordinated notes and debentures (Notes 4, 11)	**13,671**	11,473
Total liabilities	**1,974,550**	1,946,591
EQUITY		
Shareholders' Equity		
Common shares **(Note 12)**	**25,528**	25,373
Preferred shares and other equity instruments **(Note 12)**	**11,138**	10,888
Treasury – common shares **(Note 12)**	**(38)**	(17)
Treasury – preferred shares and other equity instruments **(Note 12)**	**(51)**	(18)
Contributed surplus	**189**	204
Retained earnings	**71,718**	70,826
Accumulated other comprehensive income (loss)	**10,520**	7,904
Total equity	**119,004**	115,160
Total liabilities and equity	**$ 2,093,554**	$ 2,061,751

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF INCOME (LOSS) (unaudited)

(millions of Canadian dollars, except as noted)	*For the three months ended*	
	January 31 2025	January 31 2024
Interest income[1] (Note 19)		
Loans	**$ 13,467**	$ 12,995
Reverse repurchase agreements	**2,606**	2,938
Securities		
Interest	**4,702**	5,276
Dividends	**523**	548
Deposits with banks	**1,574**	1,056
	22,872	22,813
Interest expense (Note 19)		
Deposits	**11,223**	11,484
Securitization liabilities	**228**	257
Subordinated notes and debentures	**135**	94
Repurchase agreements and short sales	**2,990**	3,205
Other	**430**	285
	15,006	15,325
Net interest income	**7,866**	7,488
Non-interest income		
Investment and securities services	**2,014**	1,745
Credit fees	**419**	569
Trading income (loss)	**1,305**	925
Service charges	**686**	654
Card services	**773**	762
Insurance revenue	**1,870**	1,676
Other income (loss) **(Note 5)**	**(884)**	(105)
	6,183	6,226
Total revenue	**14,049**	13,714
Provision for (recovery of) credit losses (Note 6)	**1,212**	1,001
Insurance service expenses	**1,507**	1,366
Non-interest expenses		
Salaries and employee benefits	**4,650**	4,314
Occupancy, including depreciation	**512**	468
Technology and equipment, including depreciation	**689**	638
Amortization of other intangibles	**187**	185
Communication and marketing	**341**	325
Restructuring charges	**–**	291
Brokerage-related and sub-advisory fees	**129**	130
Professional, advisory and outside services	**893**	565
Other	**669**	1,114
	8,070	8,030
Income before income taxes and share of net income from investment in Schwab	**3,260**	3,317
Provision for (recovery of) income taxes	**698**	634
Share of net income from investment in Schwab (Note 7)	**231**	141
Net income (loss)	**2,793**	2,824
Preferred dividends and distributions on other equity instruments	**86**	74
Net income (loss) attributable to common shareholders	**$ 2,707**	$ 2,750
Earnings (loss) per share (Canadian dollars) **(Note 16)**		
Basic	**$ 1.55**	$ 1.55
Diluted	**1.55**	1.55
Dividends per common share (Canadian dollars)	**1.05**	1.02

[1] Includes $20,746 million and $20,499 million, for the three months ended January 31, 2025 and January 31, 2024, respectively, which have been calculated based on the effective interest rate method (EIRM).

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

(millions of Canadian dollars)	*For the three months ended*	
	January 31 2025	January 31 2024
Net income	**$ 2,793**	$ 2,824
Other comprehensive income (loss)		
Items that will be subsequently reclassified to net income		
Net change in unrealized gain/(loss) on financial assets at fair value through other comprehensive income		
Change in unrealized gain/(loss)	**134**	339
Reclassification to earnings of net loss/(gain)	**9**	(6)
Changes in allowance for credit losses recognized in earnings	**(1)**	(1)
Income taxes relating to:		
Change in unrealized gain/(loss)	**(35)**	(85)
Reclassification to earnings of net loss/(gain)	**2**	3
	109	250
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities		
Unrealized gain/(loss)	**5,219**	(3,883)
Net gain/(loss) on hedges	**(3,576)**	2,432
Income taxes relating to:		
Net gain/(loss) on hedges	**993**	(676)
	2,636	(2,127)
Net change in gain/(loss) on derivatives designated as cash flow hedges		
Change in gain/(loss)	**1,489**	275
Reclassification to earnings of loss/(gain)	**(1,184)**	2,440
Income taxes relating to:		
Change in gain/(loss)	**(381)**	(89)
Reclassification to earnings of loss/(gain)	**281**	(658)
	205	1,968
Share of other comprehensive income (loss) from investment in Schwab	**(338)**	882
Items that will not be subsequently reclassified to net income		
Remeasurement gain/(loss) on employee benefit plans		
Gain/(loss)	**23**	(227)
Income taxes	**(5)**	63
	18	(164)
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income		
Change in net unrealized gain/(loss)	**14**	200
Income taxes	**(3)**	(54)
	11	146
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss		
Gain/(loss)	**(10)**	(54)
Income taxes	**3**	15
	(7)	(39)
Total other comprehensive income (loss)	**2,634**	916
Total comprehensive income (loss)	**$ 5,427**	$ 3,740
Attributable to:		
Common shareholders	**$ 5,341**	$ 3,666
Preferred shareholders and other equity instrument holders	**86**	74

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(millions of Canadian dollars)	*For the three months ended*	
	January 31, 2025	January 31, 2024
Common shares (Note 12)		
Balance at beginning of period	**$ 25,373**	$ 25,434
Proceeds from shares issued on exercise of stock options	**25**	42
Shares issued as a result of dividend reinvestment plan	**130**	137
Purchase of shares for cancellation and other	**–**	(295)
Balance at end of period	**25,528**	25,318
Preferred shares and other equity instruments (Note 12)		
Balance at beginning of period	**10,888**	10,853
Issuance of shares and other equity instruments	**750**	–
Redemption of shares and other equity instruments	**(500)**	–
Balance at end of period	**11,138**	10,853
Treasury – common shares (Note 12)		
Balance at beginning of period	**(17)**	(64)
Purchase of shares	**(3,504)**	(3,096)
Sale of shares	**3,483**	3,102
Balance at end of period	**(38)**	(58)
Treasury – preferred shares and other equity instruments (Note 12)		
Balance at beginning of period	**(18)**	(65)
Purchase of shares and other equity instruments	**(1,120)**	(98)
Sale of shares and other equity instruments	**1,087**	136
Balance at end of period	**(51)**	(27)
Contributed surplus		
Balance at beginning of period	**204**	155
Net premium (discount) on sale of treasury instruments	**(12)**	13
Issuance of stock options, net of options exercised	**–**	5
Other	**(3)**	(1)
Balance at end of period	**189**	172
Retained earnings		
Balance at beginning of period	**70,826**	73,008
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[1]	**–**	(10)
Net income attributable to equity instrument holders	**2,793**	2,824
Common dividends	**(1,836)**	(1,807)
Preferred dividends and distributions on other equity instruments	**(86)**	(74)
Share and other equity instrument issue expenses	**(2)**	–
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments **(Note 12)**	**–**	(1,428)
Remeasurement gain/(loss) on employee benefit plans	**18**	(164)
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	**5**	(2)
Balance at end of period	**71,718**	72,347
Accumulated other comprehensive income (loss)		
Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:		
Balance at beginning of period	**(208)**	(413)
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[1]	**–**	10
Other comprehensive income (loss)	**110**	241
Allowance for credit losses	**(1)**	(1)
Balance at end of period	**(99)**	(163)
Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:		
Balance at beginning of period	**35**	(127)
Other comprehensive income (loss)	**16**	144
Reclassification of loss/(gain) to retained earnings	**(5)**	2
Balance at end of period	**46**	19
Gain/(loss) from changes in fair value due to own credit risk on financial liabilities designated at fair value through profit or loss:		
Balance at beginning of period	**(22)**	(38)
Other comprehensive income (loss)	**(7)**	(39)
Balance at end of period	**(29)**	(77)
Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:		
Balance at beginning of period	**12,893**	12,677
Other comprehensive income (loss)	**2,636**	(2,127)
Balance at end of period	**15,529**	10,550
Net gain/(loss) on derivatives designated as cash flow hedges:		
Balance at beginning of period	**(2,924)**	(5,472)
Other comprehensive income (loss)	**205**	1,968
Balance at end of period	**(2,719)**	(3,504)
Share of accumulated other comprehensive income (loss) from investment in Schwab	**(2,208)**	(2,995)
Total accumulated other comprehensive income	**10,520**	3,830
Total equity	**$ 119,004**	$ 112,435

[1] Refer to Note 4 of the Bank's 2024 Annual Consolidated Financial Statements for details on the adoption of IFRS 17.

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(millions of Canadian dollars)		For the three months ended	
		January 31 2025	January 31 2024
Cash flows from (used in) operating activities			
Net income	**$**	**2,793**	$ 2,824
Adjustments to determine net cash flows from (used in) operating activities			
Provision for (recovery of) credit losses **(Note 6)**		**1,212**	1,001
Depreciation		**345**	314
Amortization of other intangibles		**187**	185
Net securities loss/(gain) **(Note 5)**		**920**	(6)
Share of net income from investment in Schwab **(Note 7)**		**(231)**	(141)
Deferred taxes		**(70)**	(67)
Changes in operating assets and liabilities			
Interest receivable and payable **(Notes 8, 10)**		**(237)**	164
Securities sold under repurchase agreements		**(8,044)**	7,275
Securities purchased under reverse repurchase agreements		**(13,902)**	5,254
Securities sold short		**6,571**	(1,786)
Trading loans, securities, and other		**(23,085)**	(9,430)
Loans net of securitization and sales		**(17,124)**	(9,413)
Deposits		**18,592**	(17,282)
Derivatives		**825**	9,241
Non-trading financial assets at fair value through profit or loss		**(941)**	355
Financial assets and liabilities designated at fair value through profit or loss		**2,904**	(12,170)
Securitization liabilities		**1,149**	1,769
Current taxes		**(1,581)**	1,568
Brokers, dealers, and clients amounts receivable and payable		**(3,979)**	(1,214)
Other, including unrealized foreign currency translation loss/(gain)		**(16,583)**	1,447
Net cash from (used in) operating activities		**(50,279)**	(20,112)
Cash flows from (used in) financing activities			
Issuance of subordinated notes and debentures **(Note 11)**		**2,112**	–
Redemption or repurchase of subordinated notes and debentures		**(67)**	(24)
Common shares issued, net of issuance costs **(Note 12)**		**22**	37
Repurchase of common shares, including tax on net value of share repurchases **(Note 12)**		**–**	(1,723)
Preferred shares and other equity instruments issued, net of issuance costs **(Note 12)**		**748**	–
Redemption of preferred shares and other equity instruments **(Note 12)**		**(500)**	–
Sale of treasury shares and other equity instruments **(Note 12)**		**4,558**	3,251
Purchase of treasury shares and other equity instruments **(Note 12)**		**(4,624)**	(3,194)
Dividends paid on shares and distributions paid on other equity instruments		**(1,792)**	(1,744)
Repayment of lease liabilities		**(169)**	(167)
Net cash from (used in) financing activities		**288**	(3,564)
Cash flows from (used in) investing activities			
Interest-bearing deposits with banks		**39,040**	21,136
Activities in financial assets at fair value through other comprehensive income			
Purchases		**(20,977)**	(7,301)
Proceeds from maturities		**8,306**	3,308
Proceeds from sales		**840**	738
Activities in debt securities at amortized cost			
Purchases		**(7,133)**	(3,238)
Proceeds from maturities		**12,590**	8,707
Proceeds from sales		**17,752**	498
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles		**(497)**	(471)
Net cash acquired from divestitures		**–**	70
Net cash from (used in) investing activities		**49,921**	23,447
Effect of exchange rate changes on cash and due from banks		**185**	(159)
Net increase (decrease) in cash and due from banks		**115**	(388)
Cash and due from banks at beginning of period		**6,437**	6,721
Cash and due from banks at end of period	**$**	**6,552**	$ 6,333
Supplementary disclosure of cash flows from operating activities			
Amount of income taxes paid (refunded) during the period	**$**	**1,321**	$ 582
Amount of interest paid during the period		**15,478**	15,178
Amount of interest received during the period		**22,584**	22,282
Amount of dividends received during the period		**626**	676

The accompanying Notes are an integral part of these Interim Consolidated Financial Statements.

NOTE 1: NATURE OF OPERATIONS

CORPORATE INFORMATION

The Toronto-Dominion Bank is a bank chartered under the *Bank Act (Canada)*. The shareholders of a bank are not, as shareholders, liable for any liability, act, or default of the bank except as otherwise provided under the *Bank Act (Canada)*. The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). The Bank was formed through the amalgamation on February 1, 1955, of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank is incorporated and domiciled in Canada with its registered and principal business offices located at 66 Wellington Street West, Toronto, Ontario. TD serves customers in four business segments operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking.

BASIS OF PREPARATION

The accompanying Interim Consolidated Financial Statements and accounting principles followed by the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), including the accounting requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI). The Interim Consolidated Financial Statements are presented in Canadian dollars, unless otherwise indicated.

These Interim Consolidated Financial Statements were prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting* using the accounting policies as described in Note 2 of the Bank's 2024 Annual Consolidated Financial Statements. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

The preparation of the Interim Consolidated Financial Statements requires that management make judgments, estimates, and assumptions regarding the reported amount of assets, liabilities, revenue and expenses, and disclosure of contingent assets and liabilities, as further described in Note 3 of the Bank's 2024 Annual Consolidated Financial Statements and in Note 3 of this report. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

The Bank's Interim Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances. All intercompany transactions, balances, and unrealized gains and losses on transactions are eliminated on consolidation.

The Interim Consolidated Financial Statements for the three months ended January 31, 2025, were approved and authorized for issue by the Bank's Board of Directors, in accordance with a recommendation of the Audit Committee, on February 26, 2025.

As the Interim Consolidated Financial Statements do not include all of the disclosures normally provided in the Annual Consolidated Financial Statements, they should be read in conjunction with the Bank's 2024 Annual Consolidated Financial Statements and the accompanying Notes, and the shaded sections of the 2024 Management's Discussion and Analysis (MD&A). The risk management policies and procedures of the Bank are provided in the MD&A. The shaded sections of the "Managing Risk" section of the MD&A in this report, relating to market, liquidity, and insurance risks, are an integral part of these Interim Consolidated Financial Statements, as permitted by IFRS.

NOTE 2: CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICIES

CURRENT CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted by the Bank for the three months ended January 31, 2025.

FUTURE CHANGES IN ACCOUNTING POLICIES

There were no new accounting standards or amendments issued during the three months ended January 31, 2025. Refer to Note 2 of the Bank's 2024 Annual Consolidated Financial Statements for a description of future changes in accounting policies.

NOTE 3: SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The estimates used in the Bank's accounting policies are essential to understanding its results of operations and financial condition. Some of the Bank's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank's Interim Consolidated Financial Statements. The Bank has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner. Refer to Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for a description of significant accounting judgments, estimates, and assumptions.

Impairment – Expected Credit Loss Model

The expected credit loss (ECL) model requires the application of judgments, estimates, and assumptions in the assessment of the current and forward-looking economic environment. There remains elevated economic uncertainty, and management continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of ECLs at each reporting date. To the extent that certain effects are not fully incorporated into the model calculations, temporary quantitative and qualitative adjustments have been applied, including for risks related to elevated uncertainty associated with policy and trade, and such adjustments will be updated as appropriate in future quarters.

NOTE 4: FAIR VALUE MEASUREMENTS

There have been no significant changes to the Bank's approach and methodologies used to determine fair value measurements for the three months ended January 31, 2025.

(a) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The following table reflects the fair value of the Bank's financial assets and liabilities not carried at fair value.

Financial Assets and Liabilities not carried at Fair Value[1]

(millions of Canadian dollars)				*As at*
	January 31, 2025		October 31, 2024	
	Carrying value	**Fair value**	Carrying value	Fair value
FINANCIAL ASSETS				
Debt securities at amortized cost, net of allowance for credit losses				
Government and government-related securities	**$ 195,194**	**$ 192,005**	$ 206,815	$ 202,667
Other debt securities	**60,549**	**59,641**	64,800	63,509
Total debt securities at amortized cost, net of allowance for credit losses	**255,743**	**251,646**	271,615	266,176
Total loans, net of allowance for loan losses	**965,312**	**966,640**	949,549	949,227
Total financial assets not carried at fair value	**$ 1,221,055**	**$ 1,218,286**	$ 1,221,164	$ 1,215,403
FINANCIAL LIABILITIES				
Deposits	**$ 1,290,486**	**$ 1,289,027**	$ 1,268,680	$ 1,266,562
Securitization liabilities at amortized cost	**12,652**	**12,492**	12,365	12,123
Subordinated notes and debentures	**13,671**	**13,961**	11,473	11,628
Total financial liabilities not carried at fair value	**$ 1,316,809**	**$ 1,315,480**	$ 1,292,518	$ 1,290,313

[1] This table excludes financial assets and liabilities where the carrying value approximates their fair value.

(b) FAIR VALUE HIERARCHY

The following table presents the levels within the fair value hierarchy for each of the assets and liabilities measured at fair value on a recurring basis as at January 31, 2025 and October 31, 2024.

Fair Value Hierarchy for Assets and Liabilities Measured at Fair Value on a Recurring Basis

(millions of Canadian dollars)								*As at*
	January 31, 2025				October 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AND COMMODITIES								
Trading loans, securities, and other[1]								
Government and government-related securities								
Canadian government debt								
Federal	**$ 967**	**$ 10,231**	**$ –**	**$ 11,198**	$ 691	$ 9,551	$ –	$ 10,242
Provinces	**–**	**7,057**	**–**	**7,057**	–	6,398	–	6,398
U.S. federal, state, municipal governments, and agencies debt	**–**	**22,890**	**–**	**22,890**	–	18,861	–	18,861
Other OECD[2] government-guaranteed debt	**–**	**9,475**	**–**	**9,475**	–	9,722	–	9,722
Mortgage-backed securities	**–**	**1,237**	**–**	**1,237**	–	1,352	–	1,352
Other debt securities								
Canadian issuers	**–**	**7,171**	**10**	**7,181**	–	6,611	12	6,623
Other issuers	**–**	**17,043**	**1**	**17,044**	–	15,845	14	15,859
Equity securities	**76,844**	**56**	**8**	**76,908**	68,682	34	12	68,728
Trading loans	**–**	**24,178**	**–**	**24,178**	–	23,518	–	23,518
Commodities	**21,136**	**550**	**–**	**21,686**	13,504	962	–	14,466
Retained interests	**–**	**1**	**–**	**1**	–	1	–	1
	98,947	**99,889**	**19**	**198,855**	82,877	92,855	38	175,770
Non-trading financial assets at fair value through profit or loss								
Securities	**407**	**1,738**	**1,287**	**3,432**	391	1,188	1,233	2,812
Loans	**–**	**3,378**	**–**	**3,378**	–	3,057	–	3,057
	407	**5,116**	**1,287**	**6,810**	391	4,245	1,233	5,869
Derivatives								
Interest rate contracts	**4**	**16,582**	**–**	**16,586**	2	15,440	–	15,442
Foreign exchange contracts	**40**	**56,711**	**23**	**56,774**	47	51,001	13	51,061
Credit contracts	**–**	**18**	**–**	**18**	–	6	–	6
Equity contracts	**118**	**6,649**	**–**	**6,767**	64	6,167	–	6,231
Commodity contracts	**376**	**3,349**	**15**	**3,740**	548	4,756	17	5,321
	538	**83,309**	**38**	**83,885**	661	77,370	30	78,061
Financial assets designated at fair value through profit or loss								
Securities[1]	**–**	**6,299**	**–**	**6,299**	–	6,417	–	6,417
	–	**6,299**	**–**	**6,299**	–	6,417	–	6,417
Financial assets at fair value through other comprehensive income								
Government and government-related securities								
Canadian government debt								
Federal	**–**	**16,457**	**–**	**16,457**	–	18,139	–	18,139
Provinces	**–**	**21,911**	**–**	**21,911**	–	21,270	–	21,270
U.S. federal, state, municipal governments, and agencies debt	**–**	**45,217**	**–**	**45,217**	–	35,197	–	35,197
Other OECD government-guaranteed debt	**–**	**5,251**	**–**	**5,251**	–	1,679	–	1,679
Mortgage-backed securities	**–**	**2,093**	**–**	**2,093**	–	2,137	–	2,137
Other debt securities								
Asset-backed securities	**–**	**3,032**	**–**	**3,032**	–	1,384	–	1,384
Corporate and other debt	**–**	**10,264**	**3**	**10,267**	–	9,439	7	9,446
Equity securities	**1,070**	**2**	**3,174**	**4,246**	1,058	2	3,355	4,415
Loans	**–**	**217**	**–**	**217**	–	230	–	230
	1,070	**104,444**	**3,177**	**108,691**	1,058	89,477	3,362	93,897
Securities purchased under reverse repurchase agreements	**–**	**8,800**	**–**	**8,800**	–	10,488	–	10,488
FINANCIAL LIABILITIES								
Trading deposits	**–**	**26,739**	**459**	**27,198**	–	29,907	505	30,412
Derivatives								
Interest rate contracts	**4**	**14,100**	**155**	**14,259**	3	13,283	158	13,444
Foreign exchange contracts	**56**	**47,169**	**2**	**47,227**	30	40,936	12	40,978
Credit contracts	**–**	**456**	**–**	**456**	–	403	–	403
Equity contracts	**–**	**8,869**	**29**	**8,898**	–	7,974	24	7,998
Commodity contracts	**389**	**3,769**	**19**	**4,177**	673	4,845	27	5,545
	449	**74,363**	**205**	**75,017**	706	67,441	221	68,368
Securitization liabilities at fair value	**–**	**21,181**	**–**	**21,181**	–	20,319	–	20,319
Financial liabilities designated at fair value through profit or loss	**–**	**210,699**	**1**	**210,700**	–	207,890	24	207,914
Obligations related to securities sold short[1]	**3,111**	**42,975**	**–**	**46,086**	1,783	37,732	–	39,515
Obligations related to securities sold under repurchase agreements	**–**	**12,236**	**–**	**12,236**	–	9,736	–	9,736

[1] Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).

[2] Organisation for Economic Co-operation and Development (OECD).

(c) TRANSFERS BETWEEN FAIR VALUE HIERARCHY LEVELS FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Bank's policy is to record transfers of assets and liabilities between the different levels of the fair value hierarchy using the fair values as at the end of each reporting period.

There were no significant transfers between Level 1 and Level 2 during the three months ended January 31, 2025 and January 31, 2024.

There were no significant transfers between Level 2 and Level 3 during the three months ended January 31, 2025 and January 31, 2024.

There were no significant changes to the unobservable inputs and sensitivities for assets and liabilities classified as Level 3 during the three months ended January 31, 2025, and January 31, 2024.

(d) RECONCILIATION OF CHANGES IN FAIR VALUE FOR LEVEL 3 ASSETS AND LIABILITIES

The following tables set out changes in fair value of all assets and liabilities measured at fair value using significant Level 3 unobservable inputs for the three months ended January 31, 2025 and January 31, 2024.

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)	**Fair value as at November 1 2024**	**Total realized and unrealized gains (losses)**		**Movements[1]**		**Transfers**		**Fair value as at January 31 2025**	**Change in unrealized gains (losses) on instruments still held[5]**
		Included in income[2]	**Included in OCI[3,4]**	**Purchases/ Issuances**	**Sales/ Settlements**	**Into Level 3**	**Out of Level 3**		
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government-related securities	$ **–**	$ **–**	$ **–**	$ **–**	$ **–**	$ **–**	$ **–**	$ **–**	$ **–**
Other debt securities	**26**	**–**	**–**	**–**	**(15)**	**–**	**–**	**11**	**(1)**
Equity securities	**12**	**2**	**–**	**1**	**(7)**	**–**	**–**	**8**	**–**
	38	**2**	**–**	**1**	**(22)**	**–**	**–**	**19**	**(1)**
Non-trading financial assets at fair value through profit or loss									
Securities	**1,233**	**30**	**–**	**43**	**(19)**	**–**	**–**	**1,287**	**7**
	1,233	**30**	**–**	**43**	**(19)**	**–**	**–**	**1,287**	**7**
Financial assets at fair value through other comprehensive income									
Other debt securities	**7**	**–**	**–**	**–**	**(4)**	**–**	**–**	**3**	**–**
Equity securities	**3,355**	**–**	**–**	**2**	**(183)**	**–**	**–**	**3,174**	**–**
	$ **3,362**	$ **–**	$ **–**	$ **2**	$ **(187)**	$ **–**	$ **–**	$ **3,177**	$ **–**
FINANCIAL LIABILITIES									
Trading deposits[6]	$ **(505)**	$ **4**	$ **–**	$ **(72)**	$ **114**	$ **–**	$ **–**	$ **(459)**	$ **6**
Derivatives[7]									
Interest rate contracts	**(158)**	**(6)**	**–**	**–**	**9**	**–**	**–**	**(155)**	**2**
Foreign exchange contracts	**1**	**6**	**–**	**–**	**5**	**7**	**2**	**21**	**11**
Equity contracts	**(24)**	**(5)**	**–**	**–**	**(1)**	**1**	**–**	**(29)**	**(7)**
Commodity contracts	**(10)**	**6**	**–**	**–**	**–**	**–**	**–**	**(4)**	**7**
	(191)	**1**	**–**	**–**	**13**	**8**	**2**	**(167)**	**13**
Financial liabilities designated at fair value through profit or loss	**(24)**	**–**	**–**	**(6)**	**29**	**–**	**–**	**(1)**	**–**

Reconciliation of Changes in Fair Value for Level 3 Assets and Liabilities

(millions of Canadian dollars)	Fair value as at November 1 2023	Total realized and unrealized gains (losses)		Movements[1]		Transfers		Fair value as at January 31 2024	Change in unrealized gains (losses) on instruments still held[4]
		Included in income[2]	Included in OCI[4]	Purchases/ Issuances	Sales/ Settlements	Into Level 3	Out of Level 3		
FINANCIAL ASSETS									
Trading loans, securities, and other									
Government and government-related securities	$ 67	$ –	$ –	$ –	$ (33)	$ –	$ –	$ 34	$ (1)
Other debt securities	65	3	–	72	(81)	2	–	61	(1)
Equity securities	10	(1)	–	–	(2)	–	–	7	–
	142	2	–	72	(116)	2	–	102	(2)
Non-trading financial assets at fair value through profit or loss									
Securities	980	13	–	91	(5)	–	–	1,079	17
	980	13	–	91	(5)	–	–	1,079	17
Financial assets at fair value through other comprehensive income									
Other debt securities	27	–	(3)	3	(1)	–	–	26	(3)
Equity securities	2,377	–	(10)	6	(231)	–	–	2,142	2
	$ 2,404	$ –	$ (13)	$ 9	$ (232)	$ –	$ –	$ 2,168	$ (1)
FINANCIAL LIABILITIES									
Trading deposits[6]	$ (985)	$ (24)	$ –	$ (56)	$ 21	$ –	$ 5	$ (1,039)	$ (43)
Derivatives[7]									
Interest rate contracts	(126)	(23)	–	–	12	–	–	(137)	(12)
Foreign exchange contracts	(6)	2	–	–	–	–	3	(1)	(1)
Equity contracts	(21)	(6)	–	–	–	(1)	–	(28)	(5)
Commodity contracts	(1)	10	–	–	(19)	–	–	(10)	(17)
	(154)	(17)	–	–	(7)	(1)	3	(176)	(35)
Financial liabilities designated at fair value through profit or loss	(22)	38	–	(54)	14	–	–	(24)	38

[1] Includes foreign exchange.
[2] Gains/losses on financial assets and liabilities are recognized within Non-interest Income on the Interim Consolidated Statement of Income.
[3] Other comprehensive income.
[4] Includes realized gains/losses transferred to retained earnings on disposal of equities designated at FVOCI. Refer to Note 5 for further details.
[5] Changes in unrealized gains/losses on financial assets at FVOCI are recognized in AOCI.
[6] Issuances and repurchases of trading deposits are reported on a gross basis.
[7] Consists of derivative assets of $38 million (January 31, 2024 – $10 million; October 31, 2024/November 1, 2024 – $30 million; October 31, 2023/November 1, 2023 – $22 million) and derivative liabilities of $205 million (January 31, 2024 – $186 million; October 31, 2024/November 1, 2024 – $221 million; October 31, 2023/November 1, 2023 – $176 million) which have been netted in this table for presentation purposes only.

NOTE 5: SECURITIES

(a) UNREALIZED SECURITIES GAINS (LOSSES)

The following table summarizes the unrealized gains and losses as at January 31, 2025 and October 31, 2024.

Unrealized Gains (Losses) for Securities at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)								*As at*
	January 31, 2025				October 31, 2024			
	Cost/ amortized cost[1]	**Gross unrealized gains**	**Gross unrealized (losses)**	**Fair value**	Cost/ amortized cost[1]	Gross unrealized gains	Gross unrealized (losses)	Fair value
Government and government-related securities								
Canadian government debt								
Federal	**$ 16,603**	**$ 15**	**$ (161)**	**$ 16,457**	$ 18,281	$ 17	$ (159)	$ 18,139
Provinces	**21,893**	**80**	**(62)**	**21,911**	21,263	77	(70)	21,270
U.S. federal, state, municipal governments, and agencies debt	**45,288**	**58**	**(129)**	**45,217**	35,371	22	(196)	35,197
Other OECD government-guaranteed debt	**5,249**	**8**	**(6)**	**5,251**	1,687	1	(9)	1,679
Mortgage-backed securities	**2,072**	**25**	**(4)**	**2,093**	2,125	17	(5)	2,137
	91,105	**186**	**(362)**	**90,929**	78,727	134	(439)	78,422
Other debt securities								
Asset-backed securities	**3,037**	**3**	**(8)**	**3,032**	1,397	1	(14)	1,384
Corporate and other debt	**10,228**	**98**	**(59)**	**10,267**	9,419	77	(50)	9,446
	13,265	**101**	**(67)**	**13,299**	10,816	78	(64)	10,830
Total debt securities	**104,370**	**287**	**(429)**	**104,228**	89,543	212	(503)	89,252
Equity securities								
Common shares	**3,633**	**174**	**(82)**	**3,725**	3,810	176	(72)	3,914
Preferred shares	**626**	**49**	**(154)**	**521**	632	29	(160)	501
	4,259	**223**	**(236)**	**4,246**	4,442	205	(232)	4,415
Total securities at fair value through other comprehensive income	**$ 108,629**	**$ 510**	**$ (665)**	**$ 108,474**	$ 93,985	$ 417	$ (735)	$ 93,667

[1] Includes the foreign exchange translation of amortized cost balances at the period-end spot rate.

(b) EQUITY SECURITIES DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Bank designated certain equity securities at FVOCI. The following table summarizes the fair value of equity securities designated at FVOCI as at January 31, 2025 and October 31, 2024, and dividend income recognized on these securities for the three months ended January 31, 2025 and January 31, 2024.

Equity Securities Designated at Fair Value Through Other Comprehensive Income

(millions of Canadian dollars)		*As at*		*For the three months ended*
	January 31, 2025	October 31, 2024	**January 31, 2025**	January 31, 2024
		Fair value	**Dividend income recognized**	
Common shares	**$ 3,725**	$ 3,914	**$ 27**	$ 17
Preferred shares	**521**	501	**39**	38
Total	**$ 4,246**	$ 4,415	**$ 66**	$ 55

The Bank disposed of certain equity securities in line with the Bank's investment strategy and disposed of Federal Home Loan Bank (FHLB) stock in accordance with FHLB member stockholding requirements, as follows:

Equity Securities Net Realized Gains (Losses)

(millions of Canadian dollars)		*For the three months ended*
	January 31, 2025	January 31, 2024
Equity Securities		
Fair value	**$ 64**	$ 42
Cumulative realized gain/(loss)	**6**	–
FHLB Stock		
Fair value	**318**	159
Cumulative realized gain/(loss)	**–**	–

(c) DEBT SECURITIES NET REALIZED GAINS (LOSSES)

The Bank disposed of certain debt securities measured at amortized cost and FVOCI during the quarter. The following table summarizes the net realized gains and losses on securities disposed of during the three months ended January 31, 2025 and January 31, 2024, which are included in Other income (loss) on the Interim Consolidated Statement of Income.

Debt Securities Net Realized Gains (Losses)[1]

(millions of Canadian dollars)		*For the three months ended*
	January 31, 2025	January 31, 2024
Debt securities at amortized cost	**$ (911)**	$ –
Debt securities at fair value through other comprehensive income	**(9)**	6
Total	**$ (920)**	$ 6

[1] Includes $923 million (US$649 million) (three months ended January 31, 2024 – nil) of pre-tax losses on debt securities related to the balance sheet restructuring initiative undertaken in the U.S. Retail segment. Refer to Note 26 of the Bank's 2024 Annual Consolidated Financial Statements for additional information regarding the asset limitation on TD's two U.S. bank subsidiaries. As of February 26, 2025, the Bank has sold additional debt securities during the second quarter of fiscal 2025, resulting in approximately $281 million (US$197 million) of additional pre-tax losses on debt securities.

(d) CREDIT QUALITY OF DEBT SECURITIES

The Bank evaluates non-retail credit risk on an individual borrower basis, using both a borrower risk rating (BRR) and facility risk rating, as detailed in the shaded area of the "Managing Risk" section of the 2024 MD&A. This system is used to assess all non-retail exposures, including debt securities.

The following table provides the gross carrying amounts of debt securities measured at amortized cost and debt securities at FVOCI by internal risk rating for credit risk management purposes, presenting separately those debt securities that are subject to Stage 1, Stage 2, and Stage 3 allowances. Refer to the "Allowance for Credit Losses" table in Note 6 for details regarding the allowance and provision for credit losses on debt securities.

Debt Securities by Risk Rating

(millions of Canadian dollars)								*As at*
	January 31, 2025				October 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Debt securities[1]								
Investment grade	**$ 359,491**	**$ –**	**$ n/a**[2]	**$ 359,491**	$ 360,272	$ –	$ n/a	$ 360,272
Non-investment grade	**312**	**111**	**n/a**	**423**	439	91	n/a	530
Watch and classified	**n/a**	**60**	**n/a**	**60**	n/a	68	n/a	68
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Total debt securities	**359,803**	**171**	**–**	**359,974**	360,711	159	–	360,870
Allowance for credit losses on debt securities at amortized cost	**3**	**–**	**–**	**3**	3	–	–	3
Total debt securities, net of allowance	**$ 359,800**	**$ 171**	**$ –**	**$ 359,971**	$ 360,708	$ 159	$ –	$ 360,867

[1] Includes debt securities backed by government-guaranteed loans of $112 million (October 31, 2024 – $113 million), which are reported in Non-investment grade or a lower risk rating based on the issuer's credit risk.
[2] Not applicable.

As at January 31, 2025, total debt securities, net of allowance, in the table above, include debt securities measured at amortized cost, net of allowance, of $255,743 million (October 31, 2024 – $271,615 million), and debt securities measured at FVOCI of $104,228 million (October 31, 2024 – $89,252 million). The difference between probability-weighted ECLs and base ECLs on debt securities at FVOCI and at amortized cost as at both January 31, 2025 and October 31, 2024, was insignificant.

NOTE 6: LOANS, IMPAIRED LOANS, AND ALLOWANCE FOR CREDIT LOSSES

(a) LOANS

The following table provides details regarding the Bank's loans as at January 31, 2025 and October 31, 2024.

Loans

(millions of Canadian dollars)		*As at*
	January 31, 2025	October 31, 2024
Residential mortgages	**$ 334,103**	$ 331,649
Consumer instalment and other personal	**232,675**	228,382
Credit card	**41,585**	40,639
Business and government	**365,603**	356,973
	973,966	957,643
Loans at FVOCI **(Note 4)**	**217**	230
Total loans	**974,183**	957,873
Total allowance for loan losses	**8,655**	8,094
Total loans, net of allowance	**$ 965,528**	$ 949,779

Business and government loans and loans at FVOCI are grouped together as reflected below for presentation in the "Loans by Risk Ratings" table.

Loans – Business and Government

(millions of Canadian dollars)		*As at*
	January 31, 2025	October 31, 2024
Loans at amortized cost	**$ 365,603**	$ 356,973
Loans at FVOCI **(Note 4)**	**217**	230
Loans	**365,820**	357,203
Allowance for loan losses	**3,864**	3,583
Loans, net of allowance	**$ 361,956**	$ 353,620

(b) **CREDIT QUALITY OF LOANS**
In the retail portfolio, including individuals and small businesses, the Bank manages exposures on a pooled basis, using predictive credit scoring techniques. For non-retail exposures, each borrower is assigned a BRR that reflects the probability of default (PD) of the borrower using proprietary industry and sector specific risk models and expert judgment. Refer to the shaded areas of the "Managing Risk" section of the 2024 MD&A for further details, including the mapping of PD ranges to risk levels for retail exposures as well as the Bank's 21-point BRR scale to risk levels and external ratings for non-retail exposures.

The following table provides the gross carrying amounts of loans and credit risk exposures on loan commitments and financial guarantee contracts by internal risk ratings for credit risk management purposes, presenting separately those that are subject to Stage 1, Stage 2, and Stage 3 allowances.

Loans by Risk Ratings

(millions of Canadian dollars)								*As at*
	January 31, 2025				October 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential mortgages[1,2,3]								
Low Risk	**$ 244,306**	**$ 667**	**$ n/a**	**$ 244,973**	$ 238,101	$ 655	$ n/a	$ 238,756
Normal Risk	**61,347**	**14,132**	**n/a**	**75,479**	65,318	13,620	n/a	78,938
Medium Risk	**360**	**9,236**	**n/a**	**9,596**	370	9,614	n/a	9,984
High Risk	**6**	**3,159**	**409**	**3,574**	5	3,201	347	3,553
Default	**n/a**	**n/a**	**481**	**481**	n/a	n/a	418	418
Total loans	**306,019**	**27,194**	**890**	**334,103**	303,794	27,090	765	331,649
Allowance for loan losses	**114**	**181**	**73**	**368**	116	189	60	365
Loans, net of allowance	**305,905**	**27,013**	**817**	**333,735**	303,678	26,901	705	331,284
Consumer instalment and other personal[4]								
Low Risk	**104,356**	**2,550**	**n/a**	**106,906**	101,171	2,624	n/a	103,795
Normal Risk	**66,013**	**12,497**	**n/a**	**78,510**	66,105	12,054	n/a	78,159
Medium Risk	**27,687**	**6,101**	**n/a**	**33,788**	27,188	6,352	n/a	33,540
High Risk	**4,090**	**8,313**	**447**	**12,850**	4,017	7,881	412	12,310
Default	**n/a**	**n/a**	**621**	**621**	n/a	n/a	578	578
Total loans	**202,146**	**29,461**	**1,068**	**232,675**	198,481	28,911	990	228,382
Allowance for loan losses	**658**	**1,175**	**282**	**2,115**	667	1,120	262	2,049
Loans, net of allowance	**201,488**	**28,286**	**786**	**230,560**	197,814	27,791	728	226,333
Credit card								
Low Risk	**9,775**	**15**	**n/a**	**9,790**	6,902	16	n/a	6,918
Normal Risk	**11,866**	**191**	**n/a**	**12,057**	11,714	188	n/a	11,902
Medium Risk	**11,929**	**1,099**	**n/a**	**13,028**	12,908	1,122	n/a	14,030
High Risk	**2,522**	**3,584**	**472**	**6,578**	2,832	4,382	437	7,651
Default	**n/a**	**n/a**	**132**	**132**	n/a	n/a	138	138
Total loans	**36,092**	**4,889**	**604**	**41,585**	34,356	5,708	575	40,639
Allowance for loan losses	**731**	**1,079**	**498**	**2,308**	704	1,015	378	2,097
Loans, net of allowance	**35,361**	**3,810**	**106**	**39,277**	33,652	4,693	197	38,542
Business and government[1,2,3,5]								
Investment grade or Low/Normal Risk	**161,478**	**134**	**n/a**	**161,612**	158,425	102	n/a	158,527
Non-investment grade or Medium Risk	**171,458**	**11,977**	**n/a**	**183,435**	166,892	11,851	n/a	178,743
Watch and classified or High Risk	**578**	**17,304**	**118**	**18,000**	704	16,610	89	17,403
Default	**n/a**	**n/a**	**2,773**	**2,773**	n/a	n/a	2,530	2,530
Total loans	**333,514**	**29,415**	**2,891**	**365,820**	326,021	28,563	2,619	357,203
Allowance for loan losses	**1,095**	**1,804**	**965**	**3,864**	983	1,758	842	3,583
Loans, net of allowance	**332,419**	**27,611**	**1,926**	**361,956**	325,038	26,805	1,777	353,620
Total loans	**877,771**	**90,959**	**5,453**	**974,183**	862,652	90,272	4,949	957,873
Total allowance for loan losses	**2,598**	**4,239**	**1,818**	**8,655**	2,470	4,082	1,542	8,094
Total loans, net of allowance	**$ 875,173**	**$ 86,720**	**$ 3,635**	**$ 965,528**	$ 860,182	$ 86,190	$ 3,407	$ 949,779

1 Includes impaired loans with a balance of $212 million (October 31, 2024 – $259 million) which did not have a related allowance for loan losses as the realizable value of the collateral exceeded the loan amount.
2 Excludes trading loans and non-trading loans at fair value through profit or loss (FVTPL) with a fair value of $24 billion (October 31, 2024 – $24 billion) and $3 billion (October 31, 2024 – $3 billion), respectively.
3 Includes insured mortgages of $71 billion (October 31, 2024 – $71 billion).
4 Includes Canadian government-insured real estate personal loans of $5 billion (October 31, 2024 – $6 billion).
5 Includes loans guaranteed by government agencies of $24 billion (October 31, 2024 – $24 billion), which are primarily reported in Non-investment grade or a lower risk rating based on the borrowers' credit risk.

Loans by Risk Ratings (Continued) **– Off-Balance Sheet Credit Instruments**[1]

(millions of Canadian dollars)								*As at*
	January 31, 2025				October 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Retail Exposures[2]								
Low Risk	**$ 322,804**	**$ 1,281**	**$ n/a**	**$ 324,085**	$ 268,234	$ 1,365	$ n/a	$ 269,599
Normal Risk	**55,011**	**1,331**	**n/a**	**56,342**	93,576	1,332	n/a	94,908
Medium Risk	**14,826**	**1,094**	**n/a**	**15,920**	18,562	1,247	n/a	19,809
High Risk	**1,093**	**710**	**–**	**1,803**	1,126	1,181	–	2,307
Default	**n/a**	**n/a**	**–**	**–**	n/a	n/a	–	–
Non-Retail Exposures[3]								
Investment grade	**300,630**	**–**	**n/a**	**300,630**	287,830	–	n/a	287,830
Non-investment grade	**104,961**	**6,875**	**n/a**	**111,836**	99,866	6,968	n/a	106,834
Watch and classified	**490**	**6,122**	**–**	**6,612**	328	5,418	–	5,746
Default	**n/a**	**n/a**	**133**	**133**	n/a	n/a	252	252
Total off-balance sheet credit instruments	**799,815**	**17,413**	**133**	**817,361**	769,522	17,511	252	787,285
Allowance for off-balance sheet credit instruments	**398**	**535**	**6**	**939**	439	593	11	1,043
Total off-balance sheet credit instruments, net of allowance	**$ 799,417**	**$ 16,878**	**$ 127**	**$ 816,422**	$ 769,083	$ 16,918	$ 241	$ 786,242

[1] Excludes mortgage commitments.
[2] Includes $396 billion (October 31, 2024 – $384 billion) of personal lines of credit and credit card lines, which are unconditionally cancellable at the Bank's discretion at any time.
[3] Includes $69 billion (October 31, 2024 – $66 billion) of the undrawn component of uncommitted credit and liquidity facilities.

(c) ALLOWANCE FOR CREDIT LOSSES

The following table provides details on the Bank's allowance for credit losses as at and for the three months ended January 31, 2025 and January 31, 2024, including allowance for off-balance sheet instruments in the applicable categories.

Allowance for Credit Losses

(millions of Canadian dollars)	**Balance at beginning of period**	**Provision for credit losses**	**Write-offs, net of recoveries**	**Foreign exchange, disposals, and other adjustments**	**Balance at end of period**	Balance at beginning of period	Provision for credit losses	Write-offs, net of recoveries	Foreign exchange, disposals, and other adjustments	Balance at end of period
										For the three months ended
	January 31, 2025					January 31, 2024				
Residential mortgages	**$ 365**	**$ (1)**	**$ (1)**	**$ 5**	**$ 368**	$ 403	$ 8	$ (2)	$ 1	$ 410
Consumer instalment and other personal	**2,133**	**356**	**(334)**	**34**	**2,189**	1,895	382	(275)	(23)	1,979
Credit card	**2,699**	**450**	**(436)**	**84**	**2,797**	2,577	430	(369)	(61)	2,577
Business and government	**3,940**	**407**	**(186)**	**79**	**4,240**	3,310	181	(113)	(79)	3,299
Total allowance for loan losses, including off-balance sheet instruments	**9,137**	**1,212**	**(957)**	**202**	**9,594**	8,185	1,001	(759)	(162)	8,265
Debt securities at amortized cost	**3**	**–**	**–**	**–**	**3**	2	–	–	–	2
Debt securities at FVOCI	**1**	**–**	**–**	**–**	**1**	2	–	–	(1)	1
Total allowance for credit losses on debt securities	**4**	**–**	**–**	**–**	**4**	4	–	–	(1)	3
Total allowance for credit losses	**$ 9,141**	**$ 1,212**	**$ (957)**	**$ 202**	**$ 9,598**	$ 8,189	$ 1,001	$ (759)	$ (163)	$ 8,268
Comprising:										
Allowance for credit losses on loans at amortized cost	**$ 8,094**				**$ 8,654**	$ 7,136				$ 7,265
Allowance for credit losses on loans at FVOCI	**–**				**1**	–				–
Allowance for loan losses	**8,094**				**8,655**	7,136				7,265
Allowance for off-balance sheet instruments	**1,043**				**939**	1,049				1,000
Allowance for credit losses on debt securities	**4**				**4**	4				3

(d) ALLOWANCE FOR LOAN LOSSES BY STAGE

The following table provides details on the Bank's allowance for loan losses by stage as at and for the three months ended January 31, 2025 and January 31, 2024.

Allowance for Loan Losses by Stage

(millions of Canadian dollars)								*For the three months ended*
				January 31, 2025				January 31, 2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Residential Mortgages								
Balance at beginning of period	**$ 116**	**$ 189**	**$ 60**	**$ 365**	$ 154	$ 192	$ 57	$ 403
Provision for credit losses								
Transfer to Stage 1[1]	**35**	**(34)**	**(1)**	**–**	36	(33)	(3)	–
Transfer to Stage 2	**(6)**	**11**	**(5)**	**–**	(10)	15	(5)	–
Transfer to Stage 3	**–**	**(11)**	**11**	**–**	–	(9)	9	–
Net remeasurement due to transfers into stage[2]	**(7)**	**4**	**–**	**(3)**	(6)	7	–	1
New originations or purchases[3]	**7**	**n/a**	**n/a**	**7**	8	n/a	n/a	8
Net repayments[4]	**(1)**	**(1)**	**–**	**(2)**	(1)	–	–	(1)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(4)**	**(4)**	**(6)**	**(14)**	(2)	(5)	(4)	(11)
Changes to risk, parameters, and models[6]	**(28)**	**26**	**13**	**11**	(40)	45	6	11
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(1)**	**(1)**	–	–	(2)	(2)
Recoveries	**–**	**–**	**–**	**–**	–	–	–	–
Foreign exchange and other adjustments	**2**	**1**	**2**	**5**	(2)	–	3	1
Balance at end of period	**$ 114**	**$ 181**	**$ 73**	**$ 368**	$ 137	$ 212	$ 61	$ 410
Consumer Instalment and Other Personal								
Balance, including off-balance sheet instruments, at beginning of period	**$ 696**	**$ 1,175**	**$ 262**	**$ 2,133**	$ 688	$ 1,010	$ 197	$ 1,895
Provision for credit losses								
Transfer to Stage 1[1]	**185**	**(184)**	**(1)**	**–**	131	(130)	(1)	–
Transfer to Stage 2	**(64)**	**87**	**(23)**	**–**	(72)	91	(19)	–
Transfer to Stage 3	**(3)**	**(73)**	**76**	**–**	(3)	(60)	63	–
Net remeasurement due to transfers into stage[2]	**(82)**	**76**	**2**	**(4)**	(54)	86	2	34
New originations or purchases[3]	**84**	**n/a**	**n/a**	**84**	89	n/a	n/a	89
Net repayments[4]	**(22)**	**(25)**	**(4)**	**(51)**	(18)	(21)	(3)	(42)
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(21)**	**(30)**	**(10)**	**(61)**	(17)	(20)	(10)	(47)
Changes to risk, parameters, and models[6]	**(102)**	**181**	**309**	**388**	(71)	146	273	348
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(412)**	**(412)**	–	–	(347)	(347)
Recoveries	**–**	**–**	**78**	**78**	–	–	72	72
Foreign exchange and other adjustments	**12**	**17**	**5**	**34**	(9)	(12)	(2)	(23)
Balance, including off-balance sheet instruments, at end of period	**683**	**1,224**	**282**	**2,189**	664	1,090	225	1,979
Less: Allowance for off-balance sheet instruments[7]	**25**	**49**	**–**	**74**	30	55	–	85
Balance at end of period	**$ 658**	**$ 1,175**	**$ 282**	**$ 2,115**	$ 634	$ 1,035	$ 225	$ 1,894
Credit Card[8]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 947**	**$ 1,374**	**$ 378**	**$ 2,699**	$ 988	$ 1,277	$ 312	$ 2,577
Provision for credit losses								
Transfer to Stage 1[1]	**485**	**(474)**	**(11)**	**–**	246	(239)	(7)	–
Transfer to Stage 2	**(86)**	**107**	**(21)**	**–**	(95)	111	(16)	–
Transfer to Stage 3	**(5)**	**(242)**	**247**	**–**	(6)	(223)	229	–
Net remeasurement due to transfers into stage[2]	**(222)**	**112**	**7**	**(103)**	(108)	139	7	38
New originations or purchases[3]	**36**	**n/a**	**n/a**	**36**	39	n/a	n/a	39
Net repayments[4]	**18**	**4**	**18**	**40**	22	5	17	44
Derecognition of financial assets (excluding disposals and write-offs)[5]	**(27)**	**(22)**	**(75)**	**(124)**	(10)	(16)	(84)	(110)
Changes to risk, parameters, and models[6]	**(247)**	**473**	**375**	**601**	(175)	300	294	419
Disposals	**–**	**–**	**–**	**–**	–	–	–	–
Write-offs	**–**	**–**	**(529)**	**(529)**	–	–	(444)	(444)
Recoveries	**–**	**–**	**93**	**93**	–	–	75	75
Foreign exchange and other adjustments	**28**	**40**	**16**	**84**	(21)	(29)	(11)	(61)
Balance, including off-balance sheet instruments, at end of period	**927**	**1,372**	**498**	**2,797**	880	1,325	372	2,577
Less: Allowance for off-balance sheet instruments[7]	**196**	**293**	**–**	**489**	240	366	–	606
Balance at end of period	**$ 731**	**$ 1,079**	**$ 498**	**$ 2,308**	$ 640	$ 959	$ 372	$ 1,971

[1] Transfers represent stage transfer movements prior to ECL remeasurement.

[2] 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 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECLs constant.

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

[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., PD) 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 and Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

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

[8] Credit cards are considered impaired and migrate to Stage 3 when they are 90 days past due and written off at 180 days past due. Refer to Note 2 of the Bank's 2024 Annual Consolidated Financial Statements for further details.

Allowance for Loan Losses by Stage (Continued)

(millions of Canadian dollars)								*For the three months ended*
	January 31, 2025				January 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Business and Government[1]								
Balance, including off-balance sheet instruments, at beginning of period	**$ 1,150**	**$ 1,937**	**$ 853**	**$ 3,940**	$ 1,319	$ 1,521	$ 470	$ 3,310
Provision for credit losses								
Transfer to Stage 1[2]	**88**	**(88)**	**–**	**–**	62	(62)	–	–
Transfer to Stage 2	**(153)**	**158**	**(5)**	**–**	(117)	120	(3)	–
Transfer to Stage 3	**(3)**	**(152)**	**155**	**–**	(14)	(55)	69	–
Net remeasurement due to transfers into stage[2]	**(28)**	**58**	**1**	**31**	(21)	42	4	25
New originations or purchases[2]	**300**	**n/a**	**n/a**	**300**	271	n/a	n/a	271
Net repayments[2]	**17**	**(19)**	**(10)**	**(12)**	8	(8)	(26)	(26)
Derecognition of financial assets (excluding disposals and write-offs)[2]	**(169)**	**(196)**	**(76)**	**(441)**	(172)	(99)	(45)	(316)
Changes to risk, parameters, and models[2]	**29**	**250**	**250**	**529**	(162)	202	187	227
Disposals	**–**	**–**	**(9)**	**(9)**	–	–	–	–
Write-offs	**–**	**–**	**(202)**	**(202)**	–	–	(124)	(124)
Recoveries	**–**	**–**	**16**	**16**	–	–	11	11
Foreign exchange and other adjustments	**41**	**49**	**(2)**	**88**	(35)	(30)	(14)	(79)
Balance, including off-balance sheet instruments, at end of period	**1,272**	**1,997**	**971**	**4,240**	1,139	1,631	529	3,299
Less: Allowance for off-balance sheet instruments[3]	**177**	**193**	**6**	**376**	154	151	4	309
Balance at end of period	**1,095**	**1,804**	**965**	**3,864**	985	1,480	525	2,990
Total Allowance, including off-balance sheet instruments, at end of period	**2,996**	**4,774**	**1,824**	**9,594**	2,820	4,258	1,187	8,265
Less: Total Allowance for off-balance sheet instruments[3]	**398**	**535**	**6**	**939**	424	572	4	1,000
Total Allowance for Loan Losses at end of period	**$ 2,598**	**$ 4,239**	**$ 1,818**	**$ 8,655**	$ 2,396	$ 3,686	$ 1,183	$ 7,265

[1] Includes allowance for loan losses related to customers' liability under acceptances.

[2] For explanations regarding this line item, refer to the "Allowance for Loan Losses by Stage" table on the previous page in this Note.

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

The allowance for credit losses on all remaining financial assets is not significant.

***(e)* FORWARD-LOOKING INFORMATION**

Relevant macroeconomic factors are incorporated in risk parameters as appropriate. Additional risk factors that are industry or segment specific are also incorporated, where relevant. The key macroeconomic variables used in determining ECLs include regional unemployment rates for all retail exposures and regional housing price indices for residential mortgages and home equity lines of credit. For business and government loans, the key macroeconomic variables include gross domestic product (GDP), unemployment rates, interest rates, and credit spreads. Refer to Note 3 of the Bank's 2024 Annual Consolidated Financial Statements for a discussion of how forward-looking information is generated and considered in determining whether there has been a significant increase in credit risk and in measuring ECLs.

Macroeconomic Variables

Select macroeconomic variables are projected over the forecast period. The following table sets out average values of the macroeconomic variables over the four calendar quarters starting with the current quarter, and the remaining 4-year forecast period for the base forecast and upside and downside scenarios used in determining the Bank's ECLs as at January 31, 2025. As the forecast period increases, information about the future becomes less readily available and projections are anchored on assumptions around structural relationships between economic parameters that are inherently much less certain. The baseline forecasts reflect some tempering to growth considering policy and trade uncertainty, but do not factor in the pending March 4, 2025 tariffs by the U.S. administration on Canada and Mexico as well as retaliatory actions. These actions – along with the potential for additional measures on these and other countries – represent a significant downside risk to the global outlook.

Macroeconomic Variables

						As at
						January 31, 2025
	Base Forecast		**Upside Scenario**		**Downside Scenario**	
	Average Q1 2025-Q4 2025[1]	**Remaining 4-year period**[1]	**Average Q1 2025-Q4 2025**[1]	**Remaining 4-year period**[1]	**Average Q1 2025-Q4 2025**[1]	**Remaining 4-year period**[1]
Unemployment rate						
Canada	6.5 %	5.9 %	5.7 %	5.6 %	7.6 %	7.2 %
United States	4.3	4.0	3.9	3.8	5.4	5.4
Real GDP						
Canada	1.7	1.9	2.0	2.2	(0.5)	2.2
United States	2.0	1.9	2.7	2.3	(0.2)	2.3
Home prices						
Canada (average existing price)[2]	8.0	2.7	8.7	3.2	(3.7)	3.2
United States (CoreLogic HPI)[3]	3.3	3.0	5.1	3.7	(6.1)	4.0
Central bank policy interest rate						
Canada	2.63	2.25	3.25	2.55	1.63	1.56
United States	3.88	3.02	4.50	3.31	2.31	2.19
U.S. 10-year treasury yield	4.02	3.70	4.50	4.01	3.78	3.61
U.S. 10-year BBB spread (%-pts)	1.71	1.80	1.43	1.74	2.48	2.10
Exchange rate (U.S. dollar/Canadian dollar)	$ 0.70	$ 0.75	$ 0.73	$ 0.76	$ 0.66	$ 0.70

[1] The numbers represent average values for the quoted periods, and average of year-on-year growth for real GDP and home prices.
[2] The average home price is the average transacted sale price of homes sold via the Multiple Listing Service; data is collected by the Canadian Real Estate Association.
[3] The CoreLogic home price index (HPI) is a repeat-sales index which tracks increases and decreases in the same home's sales price over time.

(f) SENSITIVITY OF ALLOWANCE FOR CREDIT LOSSES

ECLs are sensitive to the inputs used in internally developed models, the macroeconomic variables in the forward-looking forecasts and respective probability weightings in determining the probability-weighted ECLs, and other factors considered when applying expert credit judgment. Changes in these inputs, assumptions, models, and judgments would affect the assessment of significant increase in credit risk and the measurement of ECLs.

The following table presents the base ECL scenario compared to the probability-weighted ECLs, with the latter derived from three ECL scenarios for performing loans and off-balance sheet instruments. The difference reflects the impact of deriving multiple scenarios around the base ECLs and resultant change in ECLs due to non-linearity and sensitivity to using macroeconomic forecasts.

Change from Base to Probability-Weighted ECLs

(millions of Canadian dollars, except as noted)		*As at*
	January 31, 2025	October 31, 2024
Probability-weighted ECLs	**$ 7,770**	$ 7,584
Base ECLs	**7,379**	7,185
Difference – in amount	**$ 391**	$ 399
Difference – in percentage	**5.3 %**	5.6 %

ECLs for performing loans and off-balance sheet instruments consist of an aggregate amount of Stage 1 and Stage 2 probability-weighted ECLs which are twelve-month ECLs and lifetime ECLs, respectively. Transfers from Stage 1 to Stage 2 ECLs result from a significant increase in credit risk since initial recognition of the loan. The following table shows the estimated impact of staging on ECLs by presenting all performing loans and off-balance sheet instruments calculated using twelve-month ECLs compared to the current aggregate probability-weighted ECLs, holding all risk profiles constant.

Incremental Lifetime ECLs Impact

(millions of Canadian dollars)		*As at*
	January 31, 2025	October 31, 2024
Probability-weighted ECLs	**$ 7,770**	$ 7,584
All performing loans and off-balance sheet instruments using 12-month ECLs	**5,908**	5,631
Incremental lifetime ECLs impact	**$ 1,862**	$ 1,953

(g) FORECLOSED ASSETS

Foreclosed assets are repossessed non-financial assets where the Bank gains title, ownership, or possession of individual properties, such as real estate properties, which are managed for sale in an orderly manner with the proceeds used to reduce or repay any outstanding debt. The Bank does not generally occupy foreclosed properties for its business use. The Bank predominantly relies on third-party appraisals to determine the carrying value of foreclosed assets. Foreclosed assets held for sale were $174 million as at January 31, 2025 (October 31, 2024 – $126 million) and were recorded in Other assets on the Interim Consolidated Balance Sheet.

***(h)* LOANS PAST DUE BUT NOT IMPAIRED**
A loan is classified as past due when a borrower has failed to make a payment by the contractual due date. The following table summarizes loans that are past due but not impaired. Loans less than 31 days contractually past due are excluded as they do not generally reflect a borrower's ability to meet their payment obligations.

Loans Past Due but not Impaired[1]

(millions of Canadian dollars)						*As at*
	January 31, 2025			October 31, 2024		
	31-60 days	**61-89 days**	**Total**	31-60 days	61-89 days	Total
Residential mortgages	**$ 345**	**$ 193**	**$ 538**	$ 443	$ 111	$ 554
Consumer instalment and other personal	**990**	**367**	**1,357**	983	335	1,318
Credit card	**392**	**261**	**653**	375	269	644
Business and government	**198**	**136**	**334**	244	83	327
Total	**$ 1,925**	**$ 957**	**$ 2,882**	$ 2,045	$ 798	$ 2,843

[1] Includes loans that are measured at FVOCI.

***(i)* SALE OF U.S. RESIDENTIAL MORTGAGE LOANS**
Subsequent to quarter end, the Bank reached an agreement to sell approximately US$9 billion of certain U.S. residential mortgage loans (correspondent lending loans), which is expected to result in a recognition of a pre-tax loss of approximately US$600 million in the second quarter of 2025. The sale relates to the U.S. balance sheet restructuring activities outlined in the fourth quarter of fiscal 2024.

NOTE 7: INVESTMENT IN ASSOCIATES AND JOINT VENTURES

INVESTMENT IN THE CHARLES SCHWAB CORPORATION

As at January 31, 2025, the Bank had significant influence over The Charles Schwab Corporation ("Schwab") and the ability to participate in the financial and operational policy-making decisions of Schwab through a combination of the Bank's ownership, board representation and the insured deposit account agreement ("IDA Agreement") between the Bank and Schwab. As such, the Bank accounted for its investment in Schwab using the equity method. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. The Bank took into account changes in the one-month lag period that would significantly affect the results.

On August 21, 2024, the Bank sold 40.5 million shares of common stock of Schwab for proceeds of approximately $3.4 billion (US$2.5 billion). The share sale reduced the Bank's ownership interest in Schwab from 12.3% to 10.1%. The Bank recognized approximately $1.0 billion (US$0.7 billion) as other income (net of $0.5 billion (US$0.4 billion) loss from AOCI reclassified to earnings), in the fourth quarter of fiscal 2024.

As at January 31, 2025, the Bank's reported investment in Schwab was approximately 10.1% (October 31, 2024 – 10.1%), which consisted of 7.5% of the outstanding voting common shares and the remainder in non-voting common shares of Schwab with an aggregate fair value of $22 billion (US$15 billion) (October 31, 2024 – $18 billion (US$13 billion)) based on the closing price of US$82.72 (October 31, 2024 – US$70.83) on the New York Stock Exchange.

As at January 31, 2025, the Bank and Schwab were party to a stockholder agreement (the "Stockholder Agreement") under which the Bank had the right to designate two members of Schwab's Board of Directors and had representation on two Board Committees, subject to the Bank meeting certain conditions. The Bank's designated directors as at January 31, 2025 were the Bank's Group President and Chief Executive Officer and the Bank's former Chair of the Board. Under the Stockholder Agreement, the Bank was not permitted to own more than 9.9% voting common shares of Schwab, and the Bank was subject to customary standstill restrictions and subject to certain exceptions, transfer restrictions.

The carrying value of the Bank's investment in Schwab of $9.2 billion as at January 31, 2025 (October 31, 2024 – $9.0 billion) represented the Bank's share of Schwab's stockholders' equity, adjusted for goodwill, other intangibles, and cumulative translation adjustment. The Bank's share of net income from its investment in Schwab of $231 million during the three months ended January 31, 2025 (January 31, 2024 – $141 million), reflects net income after adjustments for amortization of certain intangibles net of tax.

On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. Immediately prior to the sale, TD held 184.7 million shares of Schwab's common stock, representing 10.1% economic ownership. The sale of the shares resulted in proceeds of approximately $21.0 billion (US$14.6 billion). In the second quarter of fiscal 2025, the Bank is expected to recognize a net gain on sale of its investment in Schwab of approximately $8.6 billion (US$5.8 billion). This gain is net of the release of related cumulative foreign currency translation from AOCI, the release of AOCI on designated net investment hedging items, direct transaction costs, and taxes. The Bank will also recognize $0.2 billion of underwriting fees in its Wholesale segment as a result of TD Securities acting as a lead bookrunner on the transaction.

The transaction is expected to increase Common Equity Tier 1 (CET1) capital by approximately 238 bps, based on the Bank's CET1 capital as at January 31, 2025. The Bank continues to have a business relationship with Schwab through the IDA Agreement. The Stockholder Agreement was terminated by the Bank's sale of its equity investment in Schwab and the Bank will discontinue recording its share of earnings available to common shareholders from its investment in Schwab in the second quarter of fiscal 2025.

The following tables represent the gross amount of Schwab's total assets, liabilities, net revenues, net income available to common stockholders, other comprehensive income (loss), and comprehensive income (loss).

Summarized Financial Information

(millions of Canadian dollars)	*As at*	
	December 31 2024	September 30 2024
Total assets	**$ 690,710**	$ 630,363
Total liabilities	**621,077**	566,502

(millions of Canadian dollars)	*For the three months ended*	
	December 31 2024	December 31 2023
Total net revenues	**$ 7,455**	$ 6,073
Total net income available to common stockholders	**2,402**	1,261
Total other comprehensive income (loss)	**(322)**	3,570
Total comprehensive income (loss)	**2,080**	4,831

Insured Deposit Account Agreement

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

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

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

Refer to Note 27 of the Bank's 2024 Annual Consolidated Financial Statements for further details on the Schwab IDA Agreement.

NOTE 8: OTHER ASSETS

Other Assets

(millions of Canadian dollars)	*As at*	
	January 31 2025	October 31 2024
Accounts receivable and other items	**$ 14,050**	$ 12,931
Accrued interest	**5,274**	5,509
Cheques and other items in transit	**–**	1,656
Current income tax receivable	**5,688**	4,061
Defined benefit asset	**1,045**	1,042
Prepaid expenses	**2,345**	1,794
Reinsurance contract assets	**1,121**	1,188
Total	**$ 29,523**	$ 28,181

NOTE 9: DEPOSITS

Demand deposits are those for which the Bank does not have the right to require notice prior to withdrawal, which primarily include business and government chequing accounts. Notice deposits are those for which the Bank can legally require notice prior to withdrawal, which include both savings and chequing accounts. Term deposits are payable on a given date of maturity and are purchased by customers to earn interest over a fixed period, with terms ranging from one day to ten years and generally include fixed term deposits, guaranteed investment certificates, senior debt, and similar instruments. The aggregate amount of term deposits in denominations of $100,000 or more as at January 31, 2025, was $547 billion (October 31, 2024 – $546 billion).

Deposits

(millions of Canadian dollars)								*As at*
			By Type			By Country	**January 31 2025**	October 31 2024
	Demand	**Notice**	**Term**[1]	**Canada**	**United States**	**International**	**Total**	Total
Personal	**$ 20,403**	**$ 498,175**	**$ 141,894**	**$ 345,373**	**$ 315,099**	**$ –**	**$ 660,472**	$ 641,667
Banks	**13,176**	**290**	**37,230**	**20,008**	**29,987**	**701**	**50,696**	57,698
Business and government[2]	**152,599**	**197,505**	**229,214**	**411,173**	**165,729**	**2,416**	**579,318**	569,315
	186,178	**695,970**	**408,338**	**776,554**	**510,815**	**3,117**	**1,290,486**	1,268,680
Trading	**–**	**–**	**27,198**	**21,155**	**2,664**	**3,379**	**27,198**	30,412
Designated at fair value through profit or loss[3]	**–**	**–**	**210,474**	**57,577**	**79,800**	**73,097**	**210,474**	207,668
Total	**$ 186,178**	**$ 695,970**	**$ 646,010**	**$ 855,286**	**$ 593,279**	**$ 79,593**	**$ 1,528,158**	$ 1,506,760
Non-interest-bearing deposits included above[4]								
Canada							**$ 59,441**	$ 58,873
United States							**74,731**	73,509
International							**–**	–
Interest-bearing deposits included above[4]								
Canada							**795,845**	781,526
United States[5]							**518,548**	504,896
International							**79,593**	87,956
Total[2,6]							**$ 1,528,158**	$ 1,506,760

[1] Includes $101.9 billion (October 31, 2024 – $97.6 billion) of senior debt which is subject to the bank recapitalization “bail-in” regime. This regime provides certain statutory powers to the Canada Deposit Insurance Corporation, including the ability to convert specified eligible shares and liabilities into common shares in the event that the Bank becomes non-viable.
[2] Includes $75.3 billion relating to covered bondholders (October 31, 2024 – $75.4 billion).
[3] Financial liabilities designated at FVTPL on the Consolidated Balance Sheet also includes $225.5 million (October 31, 2024 – $246.0 million) of loan commitments and financial guarantees designated at FVTPL.
[4] The geographical splits of the deposits are based on the point of origin of the deposits.
[5] Includes $8.8 billion (October 31, 2024 – $13.1 billion) of U.S. federal funds deposited and $29.8 billion (October 31, 2024 – $36.2 billion) of deposits and advances with the FHLB.
[6] Includes deposits of $833.9 billion (October 31, 2024 – $810.2 billion) denominated in U.S. dollars and $129.1 billion (October 31, 2024 – $140.7 billion) denominated in other foreign currencies.

NOTE 10: OTHER LIABILITIES

Other Liabilities

(millions of Canadian dollars)		*As at*
	January 31 2025	October 31 2024
Accounts payable, accrued expenses, and other items	**$ 8,130**	$ 7,706
Accrued interest	**5,087**	5,559
Accrued salaries and employee benefits	**4,080**	5,386
Cheques and other items in transit	**1,326**	–
Current income tax payable	**113**	67
Deferred tax liabilities	**358**	300
Defined benefit liability	**1,387**	1,380
Lease liabilities	**5,198**	5,013
Liabilities related to structured entities	**23,113**	22,792
Provisions **(Note 17)**	**1,379**	3,675
Total	**$ 50,171**	$ 51,878

NOTE 11: SUBORDINATED NOTES AND DEBENTURES

Issues

On January 23, 2025, the Bank issued EUR 750 million of Fixed Rate Reset Subordinated Notes (Non-Viability Contingent Capital (NVCC)) constituting subordinated indebtedness of the Bank (the "Euro Notes"), maturing on January 23, 2036. The Euro Notes will bear interest at a fixed rate of 4.030% per annum (paid annually) until January 23, 2031, and at the 5-year mid-swap rate plus 1.500% thereafter (paid annually) until maturity on January 23, 2036. With prior approval of OSFI, the Bank may, at its option, redeem the Euro Notes on January 23, 2031, in whole but not in part, at par plus accrued and unpaid interest by giving not more than 60 nor less than 10 days' notice to holders.

On January 31, 2025, the Bank issued $1 billion of NVCC medium-term notes constituting subordinated indebtedness of the Bank (the "Notes"), maturing on February 1, 2035. The Notes will bear interest at a fixed rate of 4.231% per annum (paid semi-annually) until February 1, 2030, and at Daily Compounded Canadian Overnight Repo Rate Average plus 1.54% thereafter (paid quarterly) until maturity on February 1, 2035. With prior approval of OSFI, the Bank may, at its option, redeem the Notes on or after February 1, 2030, in whole or in part, at par plus accrued and unpaid interest by giving not more than 60 nor less than 10 days' notice to holders.

NOTE 12: EQUITY

The following table summarizes the changes to the shares and other equity instruments issued and outstanding, and treasury instruments held as at and for the three months ended January 31, 2025 and January 31, 2024.

Shares and Other Equity Instruments Issued and Outstanding and Treasury Instruments Held

(millions of shares or other equity instruments and millions of Canadian dollars)	*For the three months ended*			
	January 31, 2025		January 31, 2024	
	Number of shares	**Amount**	Number of shares	Amount
Common Shares				
Balance as at beginning of period	**1,750.3**	**$ 25,373**	1,791.4	$ 25,434
Proceeds from shares issued on exercise of stock options	**0.3**	**25**	0.6	42
Shares issued as a result of dividend reinvestment plan	**1.6**	**130**	1.7	137
Purchase of shares for cancellation and other	**–**	**–**	(20.9)	(295)
Balance as at end of period – common shares	**1,752.2**	**$ 25,528**	1,772.8	$ 25,318
Preferred Shares and Other Equity Instruments				
Preferred Shares – Class A				
Balance as at beginning of period	**91.6**	**$ 3,900**	143.6	$ 5,200
Redemption of shares[1]	**(20.0)**	**(500)**	–	–
Balance as at end of period	**71.6**	**$ 3,400**	143.6	$ 5,200
Other Equity Instruments[2]				
Balance as at beginning of period	**5.8**	**$ 6,988**	5.0	$ 5,653
Issue of limited recourse capital notes[3]	**0.7**	**750**	–	–
Balance as at end of period	**6.5**	**7,738**	5.0	5,653
Balance as at end of period – preferred shares and other equity instruments	**78.1**	**$ 11,138**	148.6	$ 10,853
Treasury – common shares[4]				
Balance as at beginning of period	**0.2**	**$ (17)**	0.7	$ (64)
Purchase of shares	**44.9**	**(3,504)**	37.5	(3,096)
Sale of shares	**(44.6)**	**3,483**	(37.5)	3,102
Balance as at end of period – treasury – common shares	**0.5**	**$ (38)**	0.7	$ (58)
Treasury – preferred shares and other equity instruments[4]				
Balance as at beginning of period	**0.2**	**$ (18)**	0.1	$ (65)
Purchase of shares and other equity instruments	**2.4**	**(1,120)**	1.7	(98)
Sale of shares and other equity instruments	**(2.1)**	**1,087**	(1.7)	136
Balance as at end of period – treasury – preferred shares and other equity instruments	**0.5**	**$ (51)**	0.1	$ (27)

[1] On January 31, 2025, the Bank redeemed all of its 20 million outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares NVCC, Series 5 ("Series 5 Preferred Shares"), at a redemption price of $25.00 per Series 5 Preferred Share, for a total redemption cost of approximately $500 million.

[2] For Other Equity Instruments, the number of shares represents the number of notes issued.

[3] On December 18, 2024, the Bank issued $750 million 5.909% Fixed Rate Reset Limited Recourse Capital Notes, Series 5 NVCC (the "LRCNs"). The LRCNs will bear interest at a rate of 5.909 per cent annually, payable quarterly, for the initial period ending on, but excluding, January 1, 2030. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing Government of Canada Yield plus 3.10 per cent. The LRCNs will mature on January 1, 2085. Concurrently with the issuance of the LRCNs, the Bank issued 750,000 Non-Cumulative 5.909% Fixed Rate Reset Preferred Shares, Series 32 NVCC ("Preferred Shares Series 32"). The Preferred Shares Series 32 are eliminated on the Bank's Consolidated Financial Statements.

[4] When the Bank purchases its own equity instruments as part of its trading business, they are classified as treasury instruments and the cost of these instruments is recorded as a reduction in equity.

DIVIDENDS

On February 26, 2025, the Board approved a dividend in an amount of one dollar and five cents ($1.05) per fully paid common share in the capital stock of the Bank for the quarter ending April 30, 2025, payable on and after April 30, 2025, to shareholders of record at the close of business on April 10, 2025.

DIVIDEND REINVESTMENT PLAN

The Bank offers a dividend reinvestment plan for its common shareholders. Participation in the plan is optional and under the terms of the plan, cash dividends on common shares are used to purchase additional common shares. At the option of the Bank, the common shares may be issued from treasury at an average market price based on the last five trading days before the date of the dividend payment, with a discount of between 0% to 5% at the Bank's discretion or purchased from the open market at market price.

During the three months ended January 31, 2025, the Bank issued 1.6 million (three months ended January 31, 2024 – 2.0 million) common shares from treasury with no discount.

NORMAL COURSE ISSUER BID

On August 28, 2023, the Bank announced that the Toronto Stock Exchange and OSFI approved a normal course issuer bid (NCIB) to repurchase for cancellation up to 90 million of its common shares. The NCIB commenced on August 31, 2023 and continued until August 31, 2024. From the commencement of the NCIB to August 31, 2024, the Bank repurchased 71.4 million shares under the program. The NCIB terminated on August 31, 2024 and therefore, there was no repurchase of common shares by the Bank under the NCIB during the three months ended January 31, 2025. During the three months ended January 31, 2024, the Bank repurchased 20.9 million common shares, at an average price of $82.39 per share for a total amount of $1.7 billion.

Subsequent to the quarter end, on February 24, 2025, the Bank announced that the Toronto Stock Exchange and OSFI had approved the Bank's previously announced NCIB to purchase for cancellation up to 100 million of its common shares. The NCIB will commence on March 3, 2025 and end on February 28, 2026, or such earlier date as the Bank may determine.

NOTE 13: SHARE-BASED COMPENSATION

For the three months ended January 31, 2025, the Bank recognized compensation expense for stock option awards of $3.1 million (three months ended January 31, 2024 – $10.1 million). During the three months ended January 31, 2025, 2.0 million (three months ended January 31, 2024 – 2.5 million) stock options were granted by the Bank at a weighted-average fair value of $12.80 per option (January 31, 2024 – $14.36 per option).

The following table summarizes the assumptions used for estimating the fair value of options for the three months ended January 31, 2025 and January 31, 2024.

Assumptions Used for Estimating the Fair Value of Options

(in Canadian dollars, except as noted)	*For the three months ended*	
	January 31 2025	January 31 2024
Risk-free interest rate	**3.08 %**	3.41 %
Option contractual life	**10 years**	10 years
Expected volatility	**19.47 %**	18.92 %
Expected dividend yield	**3.94 %**	3.78 %
Exercise price/share price	**$ 75.76**	$ 81.78

The risk-free interest rate is based on Government of Canada benchmark bond yields as at the grant date. Expected volatility is calculated based on the historical average daily volatility and expected dividend yield is based on dividend payouts in the last fiscal year. These assumptions are measured over a period corresponding to the option contractual life.

NOTE 14: EMPLOYEE BENEFITS

The following table summarizes expenses for the Bank's principal pension and non-pension post-retirement defined benefit plans and the Bank's other material defined benefit pension plans, for the three months ended January 31, 2025 and January 31, 2024. Other employee defined benefit plans operated by the Bank and certain of its subsidiaries are not considered material for disclosure purposes.

Defined Benefit Plan Expenses

(millions of Canadian dollars)	**Principal pension plans**		**Principal post-retirement benefit plan**		**Other pension plans**[1]	
					For the three months ended	
	January 31 2025	January 31 2024	**January 31 2025**	January 31 2024	**January 31 2025**	January 31 2024
Service cost – benefits earned	**$ 69**	$ 54	**$ 2**	$ 1	**$ 5**	$ 4
Net interest cost (income) on net defined benefit liability (asset)	**(12)**	(20)	**4**	5	**6**	6
Interest cost on asset limitation and minimum funding requirement	**–**	3	**–**	–	**–**	1
Defined benefit administrative expenses	**3**	2	**–**	–	**1**	1
Total	**$ 60**	$ 39	**$ 6**	$ 6	**$ 12**	$ 12

[1] Includes Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and supplemental executive defined benefit pension plans.

The following table summarizes expenses for the Bank's defined contribution plans for the three months ended January 31, 2025 and January 31, 2024.

Defined Contribution Plan Expenses

(millions of Canadian dollars)	For the three months ended	
	January 31 2025	January 31 2024
Defined contribution pension plans[1]	**$ 106**	$ 85
Government pension plans[2]	**220**	197
Total	**$ 326**	$ 282

[1] Includes defined contribution portion of the TD Pension Plan (Canada) and TD Bank, N.A. defined contribution 401(k) plan.
[2] Includes Canada Pension Plan, Quebec Pension Plan, and Social Security under the U.S. *Federal Insurance Contributions Act*.

The following table summarizes the remeasurements recognized in OCI for the Bank's principal pension and post-retirement defined benefit plans and certain of the Bank's other material defined benefit pension plans, for the three months ended January 31, 2025 and January 31, 2024.

Amounts Recognized in Other Comprehensive Income for Remeasurement of Defined Benefit Plans[1,2,3]

(millions of Canadian dollars)	**Principal pension plans**		**Principal post-retirement benefit plan**		**Other pension plans**	
	For the three months ended					
	January 31 2025	January 31 2024	**January 31 2025**	January 31 2024	**January 31 2025**	January 31 2024
Remeasurement gain/(loss) – financial	**$ (139)**	$ (1,124)	**$ (7)**	$ (36)	**$ (10)**	$ (43)
Remeasurement gain/(loss) – return on plan assets less interest income	**182**	800	**–**	–	**–**	–
Change in asset limitation and minimum funding requirement	**(3)**	176	**–**	–	**–**	–
Total	**$ 40**	$ (148)	**$ (7)**	$ (36)	**$ (10)**	$ (43)

[1] Excludes the Canada Trust defined benefit pension plan, TD Banknorth defined benefit pension plan, TD Auto Finance defined benefit pension plan, TD Insurance defined benefit pension plan, and other employee defined benefit plans operated by the Bank and certain of its subsidiaries not considered material for disclosure purposes as these plans are not remeasured on a quarterly basis.
[2] Changes in discount rates and return on plan assets are reviewed and updated on a quarterly basis. All other assumptions are updated annually.
[3] Amounts are presented on a pre-tax basis.

NOTE 15: INCOME TAXES

International Tax Reform – Pillar Two Global Minimum Tax

On December 20, 2021, the OECD published Pillar Two model rules as part of its efforts toward international tax reform. The Pillar Two model rules provide for the implementation of a 15% global minimum tax for large multinational enterprises, which is to be applied on a jurisdiction-by-jurisdiction basis. Pillar Two legislation was enacted in Canada on June 20, 2024 under Bill C-69, which includes the *Global Minimum Tax Act* addressing the Pillar Two model rules. Similar legislation has passed in other jurisdictions in which the Bank operates and will result in additional taxes being paid in these countries. The rules were effective and implemented by the Bank on November 1, 2024. The IASB previously issued amendments to IAS 12 *Income Taxes* for a temporary mandatory exception from the recognition and disclosure of deferred taxes related to the implementation of Pillar Two model rules, which the Bank has applied. For the three months ended January 31, 2025, the Bank's effective tax rate increased by approximately 0.5% due to Pillar Two taxes.

Other Tax Matters

The Canada Revenue Agency (CRA), Revenu Québec Agency (RQA) and Alberta Tax and Revenue Administration (ATRA) are denying certain dividend and interest deductions claimed by the Bank. During the quarter, the CRA reassessed the Bank for $7 million of additional income tax and interest in respect of the 2019 taxation year. As at January 31, 2025, the CRA has reassessed the Bank for $1,668 million for the years 2011 to 2019, the RQA has reassessed the Bank for $52 million for the years 2011 to 2018, and the ATRA has reassessed the Bank for $71 million for the years 2011 to 2018. In total, the Bank has been reassessed for $1,791 million of income tax and interest. The Bank expects to continue to be reassessed for open years. The Bank is of the view that its tax filing positions were appropriate and filed a Notice of Appeal with the Tax Court of Canada on March 21, 2023.

NOTE 16: EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding for the period.

Diluted earnings per share is calculated using the same method as basic earnings per share except that certain adjustments are made to net income attributable to common shareholders and the weighted-average number of shares outstanding for the effects of all dilutive potential common shares that are assumed to be issued by the Bank.

The following table presents the Bank's basic and diluted earnings per share for the three months ended January 31, 2025 and January 31, 2024.

Basic and Diluted Earnings Per Share

(millions of Canadian dollars, except as noted)	*For the three months ended*	
	January 31 2025	January 31 2024
Basic earnings per share		
Net income attributable to common shareholders	**$ 2,707**	$ 2,750
Weighted-average number of common shares outstanding (millions)	**1,749.9**	1,776.7
Basic earnings per share (Canadian dollars)	**$ 1.55**	$ 1.55
Diluted earnings per share		
Net income attributable to common shareholders	**$ 2,707**	$ 2,750
Net income attributable to common shareholders including impact of dilutive securities	**2,707**	2,750
Weighted-average number of common shares outstanding (millions)	**1,749.9**	1,776.7
Effect of dilutive securities		
Stock options potentially exercisable (millions)[1]	**0.8**	1.5
Weighted-average number of common shares outstanding – diluted (millions)	**1,750.7**	1,778.2
Diluted earnings per share (Canadian dollars)[1]	**$ 1.55**	$ 1.55

[1] For the three months ended January 31, 2025, the computation of diluted earnings per share excluded average options outstanding of 5.9 million, with a weighted-average exercise price of $84.34, as the option price was greater than the average market price of the Bank's common shares. For the three months ended January 31, 2024, the computation of diluted earnings per share excluded average options outstanding of 4.9 million, with a weighted-average exercise price of $92.89, as the option price was greater than the average market price of the Bank's common shares.

NOTE 17: PROVISIONS AND CONTINGENT LIABILITIES

Other than as described below, there have been no new significant events or transactions except as previously identified in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements.

(a) LEGAL AND REGULATORY MATTERS

In the ordinary course of business, the Bank and its subsidiaries are involved in various legal and regulatory actions, including but not limited to civil claims and lawsuits, regulatory examinations, investigations, audits, and requests for information by governmental, regulatory and self-regulatory agencies and law enforcement authorities in various jurisdictions, in respect of our businesses and compliance programs. The Bank establishes provisions when it becomes probable that the Bank will incur a loss and the amount can be reliably estimated. The Bank also estimates the aggregate range of reasonably possible losses (RPL) in its legal and regulatory actions (that is, those which are neither probable nor remote), in excess of provisions. However, the Bank does not disclose the specific possible loss associated with each underlying matter given the substantial uncertainty associated with each possible loss as described below and the negative consequences to the Bank's resolution of the matters that comprise the RPL should individual possible losses be disclosed. As at January 31, 2025, the Bank's RPL is from zero to approximately $497 million (October 31, 2024 – from zero to approximately $625 million). The Bank's provisions and RPL represent the Bank's best estimates based upon currently available information for actions for which estimates can be made, but there are a number of factors that could cause the Bank's actual losses to be significantly different from its provisions or RPL. For example, the Bank's estimates involve significant judgment due to the varying stages of the proceedings, the existence of multiple defendants in many proceedings whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings, some of which are beyond the Bank's control and/or involve novel legal theories and interpretations, the attendant uncertainty of the various potential outcomes of such proceedings, and the fact that the underlying matters will change from time to time. In addition, some actions seek very large or indeterminate damages. Refer to Note 26 of the Bank's 2024 Annual Consolidated Financial Statements for details on the Bank's significant legal and regulatory matters. Based on the Bank's current knowledge, and subject to the factors listed above as well as other uncertainties inherent in litigation and regulatory matters, other than as described below: (i) there have been no notable developments to the matters previously identified in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements; and (ii) since October 31, 2024, no other legal or regulatory matter has arisen or progressed to the point that it would reasonably be expected to result in a material financial impact to the Bank.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA and AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. During the first fiscal quarter, the Bank fully paid the remainder of the monetary penalty owed pursuant to the consent orders and plea agreements that were entered into as part of the Global Resolution. The payment was covered by provisions previously taken by the Bank for this matter.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank and some former and current directors, officers and employees have been named as defendants in proposed class action lawsuits in the United States and Canada purporting to be brought on behalf of TD shareholders alleging, among other things, that a decline in the price of TD's shares was the result of misleading disclosures with respect to the Bank's AML program and/or the potential outcomes of the government agencies' or regulators' investigations. The two proposed class actions filed in the United States have been consolidated under the caption *Tiessen v. The Toronto-Dominion Bank, et al.*, in the United States District Court for the Southern District of New York. A putative shareholder derivative action has also been filed purportedly on behalf of TD in the United States in the Supreme Court of the State of New York, New York County, against certain former and current TD directors, officers and employees, and certain of TD's U.S. affiliates and subsidiaries. The complaint, captioned *Rubin v. Masrani, et al,* asserts alleged breaches of duties and other claims against the individual defendants in connection with the Bank's U.S. AML program. All of the proceedings are still in early stages and none have been certified to proceed as a class action. Losses or damages cannot be estimated at this time.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank has been named as defendant in a purported class action lawsuit in the United States purporting to be brought on behalf of First Horizon shareholders alleging that a decline in the price of First Horizon shares was the result of alleged misleading disclosures TD made with respect to TD's U.S. AML program and its effect on the Bank's contemplated merger with First Horizon. The lawsuit also names some of the Bank's former and current officers and a former employee as defendants. These proceedings are still in early stages and have not been certified to proceed as a class action. Losses or damages cannot be estimated at this time.

As previously disclosed in Note 26 of the Bank's 2024 Annual Consolidated Financial Statements, the Bank is a defendant in Canada and/or the United States in a number of matters brought by customers, including class actions, alleging claims in connection with various fees, practices and credit decisions. The cases are in various stages of maturity and include, among others: a Quebec action against members of the financial services industry (including the Bank) regarding the existence and amount of the insufficient or non-sufficient funds fee (NSF fee), a Quebec action against certain brokers (including TD Direct Investing) regarding disclosure of foreign conversion fees, and a Quebec action against members of the automobile insurance industry (including Primmum Insurance Company) regarding underwriting practices in Quebec.

Refer to Note 15 for disclosures related to tax matters.

NOTE 18: SEGMENTED INFORMATION

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

Canadian Personal and Commercial Banking provides financial products and services to personal, small business and commercial customers, and includes TD Auto Finance Canada. U.S. Retail is comprised of personal and business banking in the U.S., TD Auto Finance U.S., the U.S. wealth business, as well as the Bank's equity investment in Schwab. Wealth Management and Insurance includes the Canadian wealth business which provides investment products and services to institutional and retail investors, and the insurance business which provides property and casualty insurance, as well as life and health insurance products to customers across Canada. Wholesale Banking provides a wide range of capital markets, investment banking, and corporate banking products and services, including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding, and investment needs of the Bank's clients. The Corporate segment includes the effects of certain asset securitization programs, treasury management, elimination of taxable equivalent adjustments and other management reclassifications, corporate level tax items, and residual unallocated revenue and expenses. Effective the first quarter of 2025, certain U.S. governance and control investments, including costs for U.S. BSA/AML remediation, previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

The following table summarizes the segment results for the three months ended January 31, 2025 and January 31, 2024.

Results by Business Segment[1]

(millions of Canadian dollars)	Canadian Personal and Commercial Banking		U.S. Retail		Wealth Management and Insurance		Wholesale Banking[2]		Corporate[2]		Total	
											For the three months ended January 31	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net interest income (loss)	**$ 4,135**	$ 3,833	**$ 3,064**	$ 2,899	**$ 369**	$ 285	**$ (107)**	$ 198	**$ 405**	$ 273	**$ 7,866**	$ 7,488
Non-interest income (loss)	**1,014**	1,051	**(282)**	604	**3,229**	2,850	**2,107**	1,582	**115**	139	**6,183**	6,226
Total revenue	**5,149**	4,884	**2,782**	3,503	**3,598**	3,135	**2,000**	1,780	**520**	412	**14,049**	13,714
Provision for (recovery of) credit losses	**521**	423	**451**	385	**–**	–	**72**	10	**168**	183	**1,212**	1,001
Insurance service expenses	**–**	–	**–**	–	**1,507**	1,366	**–**	–	**–**	–	**1,507**	1,366
Non-interest expenses	**2,086**	1,984	**2,380**	2,459	**1,173**	1,047	**1,535**	1,500	**896**	1,040	**8,070**	8,030
Income (loss) before income taxes and share of net income from investment in Schwab	**2,542**	2,477	**(49)**	659	**918**	722	**393**	270	**(544)**	(811)	**3,260**	3,317
Provision for (recovery of) income taxes	**711**	692	**(192)**	(17)	**238**	167	**94**	65	**(153)**	(273)	**698**	634
Share of net income from investment in Schwab[3,4]	**–**	–	**199**	194	**–**	–	**–**	–	**32**	(53)	**231**	141
Net income (loss)	**$ 1,831**	$ 1,785	**$ 342**	$ 870	**$ 680**	$ 555	**$ 299**	$ 205	**$ (359)**	$ (591)	**$ 2,793**	$ 2,824

[1] The retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate 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.
[2] Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB). The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.
[3] 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 Federal Deposit Insurance Corporation special assessment charge are recorded in the Corporate segment.
[4] The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 7 for further details.

Total Assets by Business Segment

(millions of Canadian dollars)	Canadian Personal and Commercial Banking	U.S. Retail	Wealth Management and Insurance	Wholesale Banking	Corporate	Total
						As at January 31, 2025
Total assets	**$ 587,920**	**$ 590,732**	**$ 23,823**	**$ 729,329**	**$ 161,750**	**$ 2,093,554**
						As at October 31, 2024
Total assets	$ 584,468	$ 606,572	$ 23,217	$ 686,795	$ 160,699	$ 2,061,751

NOTE 19: INTEREST INCOME AND EXPENSE

The following tables present interest income and interest expense by basis of accounting measurement.

Interest Income

(millions of Canadian dollars)	*For the three months ended*	
	January 31, 2025	January 31, 2024
Measured at amortized cost[1]	**$ 19,844**	$ 19,566
Measured at FVOCI – Debt instruments[1]	**902**	933
	20,746	20,499
Measured or designated at FVTPL	**2,061**	2,250
Measured at FVOCI – Equity instruments	**65**	64
Total	**$ 22,872**	$ 22,813

[1] Interest income is calculated using EIRM.

Interest Expense

(millions of Canadian dollars)	*For the three months ended*	
	January 31, 2025	January 31, 2024
Measured at amortized cost[1]	**$ 11,820**	$ 12,192
Measured or designated at FVTPL	**3,186**	3,133
Total	**$ 15,006**	$ 15,325

[1] Interest expense is calculated using EIRM.

NOTE 20: REGULATORY CAPITAL

The Bank manages its capital under guidelines established by OSFI. The regulatory capital guidelines measure capital in relation to credit, market, and operational risks. The Bank has various capital policies, procedures, and controls which it utilizes to achieve its goals and objectives. The Bank is designated as a domestic systemically important bank (D-SIB) and a global systemically important bank (G-SIB).

Canadian banks designated as D-SIBs are required to comply with OSFI's minimum targets for risk-based capital and leverage ratios. The minimum targets include a D-SIB surcharge and Domestic Stability Buffer (DSB) for CET1, Tier 1, Total Capital and risk-based Total Loss Absorbing Capacity (TLAC) ratios. The DSB level was increased to 3.5% as of November 1, 2023, which sets these minimum target ratios at 11.5%, 13.0%, 15.0% and 25.0%, respectively. The OSFI target includes the greater of the D-SIB or G-SIB surcharge, both of which are currently 1% for the Bank. On February 1, 2023, OSFI announced revisions to the Leverage Requirements Guideline to introduce a requirement for D-SIBs to hold a leverage ratio buffer of 0.50% in addition to the existing minimum requirement. This sets the minimum targets for leverage and TLAC leverage ratios at 3.5% and 7.25%, respectively.

The Bank complied with all minimum risk-based capital and leverage ratio requirements set by OSFI in the three months ended January 31, 2025.

The following table summarizes the Bank's regulatory capital positions as at January 31, 2025 and October 31, 2024.

Regulatory Capital Position

(millions of Canadian dollars, except as noted)	*As at*	
	January 31 2025	October 31 2024
Capital		
Common Equity Tier 1 Capital	**$ 85,204**	$ 82,714
Tier 1 Capital	**95,589**	93,248
Total Capital	**110,238**	105,745
Risk-weighted assets used in the calculation of capital ratios	**649,043**	630,900
Capital and leverage ratios		
Common Equity Tier 1 Capital ratio	**13.1 %**	13.1 %
Tier 1 Capital ratio	**14.7**	14.8
Total Capital ratio	**17.0**	16.8
Leverage ratio	**4.2**	4.2
TLAC Ratio	**29.5**	28.7
TLAC Leverage Ratio	**8.5**	8.1

SHAREHOLDER AND INVESTOR INFORMATION

Shareholder Services

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

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

General Information
Products and services: Contact TD Canada Trust, 24 hours a day, seven days a week: 1-866-567-8888
French: 1-866-233-2323
Cantonese/Mandarin: 1-800-328-3698
Telephone device for the hearing impaired (TTY): 1-800-361-1180

Website: www.td.com
Email: customer.service@td.com

Quarterly Earnings Conference Call
TD Bank Group will host an earnings conference call in Toronto, Ontario on February 27, 2025. The call will be audio webcast live through TD's website at 9:30 a.m. ET. The call will feature presentations by TD executives on the Bank's financial results for the first quarter and discussions of related disclosures, followed by a question-and-answer period with analysts. The presentation material referenced during the call will be available on the TD website at www.td.com/investor on February 27, 2025, in advance of the call. A listen-only telephone line is available at 416-340-2217 or 1-800-806-5484 (toll free) and the passcode is 2829533#.

The audio webcast and presentations will be archived at www.td.com/investor. Replay of the teleconference will be available from 5:00 p.m. ET on February 27, 2025, until 11:59 p.m. ET on March 14, 2025, by calling 905-694-9451 or 1-800-408-3053 (toll free). The passcode is 8753393#.

Annual Meeting
Thursday, April 10, 2025
Toronto, Ontario