TD Bank Group Reports Fourth Quarter and Fiscal 2024 Results

Earnings News Release • *Three and twelve months ended October 31, 2024*

This quarterly earnings news release should be read in conjunction with the Bank's unaudited fourth quarter 2024 consolidated financial results for the year ended October 31, 2024, included in this Earnings News Release and the audited 2024 Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which is available on TD's website at http://www.td.com/investor/. This analysis is dated December 4, 2024. Unless otherwise indicated, all amounts are expressed in Canadian dollars, and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with IFRS. Certain comparative amounts have been revised to conform to the presentation adopted in the current period. Additional information including the 2024 MD&A relating to the Bank is available on the Bank's website at http://www.td.com, as well as on SEDAR+ at http://www.sedarplus.ca and on the U.S. Securities and Exchange Commission's (SEC) website at http://www.sec.gov (EDGAR filers section).

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

FOURTH QUARTER FINANCIAL HIGHLIGHTS, compared with the fourth quarter last year:
- **Reported diluted earnings per share were $1.97, compared with $1.48.**
- **Adjusted diluted earnings per share were $1.72, compared with $1.82.**
- **Reported net income was $3,635 million, compared with $2,866 million.**
- **Adjusted net income was $3,205 million, compared with $3,485 million.**

FULL YEAR FINANCIAL HIGHLIGHTS, compared with last year:
- **Reported diluted earnings per share were $4.72, compared with $5.52.**
- **Adjusted diluted earnings per share were $7.81, compared with $7.91.**
- **Reported net income was $8,842 million, compared with $10,634 million.**
- **Adjusted net income was $14,277 million, compared with $14,995 million.**

FOURTH QUARTER ADJUSTMENTS – CHARGE (GAIN) FOR ITEMS OF NOTE:
The fourth quarter reported earnings figures included the following items of note:
- **Amortization of acquired intangibles of $60 million ($52 million after-tax or 3 cents per share), compared with $92 million ($83 million after-tax or 4 cents per share) in the fourth quarter last year.**
- **Acquisition and integration charges related to the Schwab transaction of $35 million ($26 million after-tax or 2 cents per share), compared with $31 million ($26 million after-tax or 1 cent per share) in the fourth quarter last year.**
- **Acquisition and integration charges related to the Cowen acquisition of $82 million ($64 million after-tax or 4 cents per share), compared with $197 million ($161 million after-tax or 9 cents per share) in the fourth quarter last year.**
- **Impact from the terminated First Horizon (FHN) acquisition-related capital hedging strategy of $59 million ($45 million after-tax or 2 cents per share), compared with $64 million ($48 million after-tax or 3 cents per share) in the fourth quarter last year.**
- **Gain on sale of Schwab shares of ($1,022) million (($1,022) million after-tax or (59) cents per share).**
- **U.S. balance sheet restructuring of $311 million ($234 million after-tax or 13 cents per share).**
- **Indirect tax matters of $226 million ($173 million after-tax or 10 cents per share).**
- **Federal Deposit Insurance Corporation (FDIC) special assessment of ($72) million (($54) million after-tax or (3) cents per share).**
- **Global resolution of the investigations into the Bank's U.S. BSA/AML program of $52 million ($52 million after-tax or 3 cents per share).**

TORONTO, December 5, 2024 – TD Bank Group ("TD" or the "Bank") today announced its financial results for the fourth quarter ended October 31, 2024. Reported earnings were $3.6 billion, up 26.8% compared with the fourth quarter last year, and adjusted earnings were $3.2 billion, down 8.0%.

"Despite a challenging quarter, we are pleased with the Bank's underlying fundamentals, which were reflected in our revenue growth. This quarter, we delivered higher fee income in our markets-related businesses, volume growth in Canada, and stable deposits in the U.S.," said Bharat Masrani, Group President and CEO, TD Bank Group. "A key development this quarter was the resolution of our U.S. AML matters, bringing important clarity to our stakeholders. Remediation is our number one priority, and we continue to make meaningful progress in addressing the failures."

Canadian Personal and Commercial Banking delivered a strong quarter with record revenue and continued positive operating leverage
Canadian Personal and Commercial Banking net income was $1,823 million, an increase of 9% compared to the fourth quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses and provisions for credit losses. Revenue was a record $5,064 million, an increase of 7%, primarily reflecting loan and deposit volume growth and margin expansion on deposits.

This quarter, Canadian Personal and Commercial Banking enhanced its credit card loyalty programs, teaming up with the Vancouver Canucks to offer exclusive perks at home games for eligible TD credit cardholders. Canadian Business Banking continued to drive innovation with the launch of TD eCommerce Solutions, a full-service e-commerce platform for businesses to sell online and take payments, and through a collaboration with TouchBistro to provide a streamlined payment and operations management platform for restaurant owners.

The U.S. Retail Bank delivered loan growth and stable deposits in a challenging quarter
U.S. Retail reported net income for the quarter was $863 million (US$634 million), down 32% (32% in U.S. dollars) compared with the fourth quarter last year. On an adjusted basis, net income was $1,095 million (US$803 million), down 14% (14% in U.S. dollars). Reported net income for the quarter from the Bank's investment in The Charles Schwab Corporation ("Schwab") was $154 million (US$114 million), down 22% (22% in U.S. dollars).

U.S. Retail Bank, which excludes the Bank's investment in Schwab, reported net income was $709 million (US$520 million), down 34% (34% in U.S. dollars) compared with the fourth quarter last year, reflecting higher PCL, higher non-interest expenses, and lower revenue. On an adjusted basis, net income was $941 million (US$689 million), down 12% (13% in U.S. dollars), reflecting higher PCL and higher non-interest expenses.

This quarter, the U.S Retail Bank announced an extension to its credit card program agreement with Nordstrom to continue as the exclusive issuer of Nordstrom's Visa and private label consumer credit cards through 2032. TD Bank, America's Most Convenient Bank® (TD AMCB), ranked #1 for the eighth consecutive year in total number of approved U.S. Small Business Administration (SBA) loans in its Maine to Florida footprint and #2 in SBA loans nationally. In addition, TD AMCB earned the 2024 Great Places to Work Certification™ for the ninth year in a row.

Wealth Management and Insurance delivered strong underlying performance offset by impact of severe weather events

Wealth Management and Insurance net income was $349 million, down 29% compared with the fourth quarter last year. Revenue for the quarter was $3,937 million, an increase of $981 million, or 33%. Of the increase, $718 million, or 27%, was driven by reinsurance recoveries with the remainder reflecting higher insurance premiums, asset growth, increased transaction revenue and higher deposit margins. TD Insurance reported higher claims costs due to a significant hailstorm in Calgary and severe weather events in Quebec, in addition to increased claims severity.

This quarter, Wealth Management and Insurance continued its focus on client-centric innovation. TD Direct Investing launched TD Active Trader Live, a new weekly streaming program designed to enhance clients' trading experience with in-depth analysis, insights and strategies. TD Asset Management grew its ETF business, leading the Big 5 banks in market share growth this fiscal year[1]. TD Insurance continued its digital transformation, with over 40% of eligible customers now purchasing their insurance online. Additionally, TD Insurance provided support and advice to customers and communities impacted by severe weather events this quarter.

Wholesale Banking continued to demonstrate increased earnings power from combined TD Securities and TD Cowen capabilities

Wholesale Banking reported net income for the quarter was $235 million, an increase of $218 million compared with the fourth quarter last year, primarily reflecting higher revenue and lower non-interest expenses, partially offset by higher income taxes and PCL. On an adjusted basis, net income was $299 million, an increase of $121 million, or 68%. Revenue for the quarter was $1,771 million, an increase of $283 million, or 19%, compared with the fourth quarter last year, reflecting higher lending revenue, underwriting fees and trading-related revenue.

This quarter, TD Securities was joint lead on the Bank's secondary sale of Schwab shares in a US$2.5 billion block trade, one of the ten largest U.S. block trades since 2010. TD Cowen was recognized for its industry-leading research capabilities in the 2024 Extel Research Surveys, including #1 in Telecom & Media and third place overall in Canada. In the U.S. survey, TD Cowen's Washington Research team ranked #1. In addition, TD Securities was recognized in four categories at the Euromoney FX Awards, including Canada's Best FX Bank.

Capital

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

Looking Forward

For fiscal 2025, it will be challenging for the Bank to generate earnings growth as it navigates a transition year, advances AML remediation with investments in its risk and control infrastructure, and continues to invest in its businesses.

The Bank is currently undertaking a strategic review of organic opportunities and priorities, productivity and efficiency initiatives, and capital allocation alternatives. As a result, TD is suspending the following medium-term financial targets: 7-10% adjusted EPS growth, 16%+ return on equity and positive operating leverage. The Bank expects to update its medium-term financial targets in the second half of 2025.

"TD faced challenges in 2024, but we have a strong Bank, with well-positioned businesses serving millions of customers. Our AML remediation is our top priority, and we remain focused on strengthening our risk and controls to meet our obligations," said Raymond Chun, Chief Operating Officer, TD Bank Group. "I'm confident that in the year ahead, we will refresh our strategy, drive change, and enhance efficient execution to deliver for our shareholders and all stakeholders."

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

[1] IFIC. As of September 30th, 2024.

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", "plan", "goal", "target", "may", and "could". 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; 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 civil and criminal investigations into the Bank's U.S. BSA/AML program; the impact of the global resolution of the civil and criminal 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; the risk of large declines in the value of Bank's Schwab equity investment and corresponding impact on TD's market value; 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" or "Significant and Subsequent Events" 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.

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)	*As at or for the three months ended*			*As at or for the twelve months ended*	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Results of operations					
Total revenue – reported[1]	**$ 15,514**	$ 14,176	$ 13,178	**$ 57,223**	$ 50,690
Total revenue – adjusted[1,2]	**14,897**	14,238	13,242	**56,789**	52,037
Provision for (recovery of) credit losses	**1,109**	1,072	878	**4,253**	2,933
Insurance services expenses (ISE)[1]	**2,364**	1,669	1,346	**6,647**	5,014
Non-interest expenses – reported[1]	**8,050**	11,012	7,628	**35,493**	29,855
Non-interest expenses – adjusted[1,2]	**7,731**	7,208	6,988	**29,148**	26,517
Net income (loss) – reported[1]	**3,635**	(181)	2,866	**8,842**	10,634
Net income – adjusted[1,2]	**3,205**	3,646	3,485	**14,277**	14,995
Financial positions (billions of Canadian dollars)					
Total loans net of allowance for loan losses	**$ 949.5**	$ 938.3	$ 895.9	**$ 949.5**	$ 895.9
Total assets[1]	**2,061.8**	1,967.2	1,955.1	**2,061.8**	1,955.1
Total deposits	**1,268.7**	1,220.6	1,198.2	**1,268.7**	1,198.2
Total equity	**115.2**	111.6	112.1	**115.2**	112.1
Total risk-weighted assets (RWA)[3]	**630.9**	610.5	571.2	**630.9**	571.2
Financial ratios					
Return on common equity (ROE) – reported[1,4]	**13.4 %**	(1.0) %	10.5 %	**8.2 %**	9.9 %
Return on common equity – adjusted[1,2]	**11.7**	14.1	12.9	**13.6**	14.2
Return on tangible common equity (ROTCE)[1,2,4]	**17.8**	(1.0)	14.3	**11.2**	13.4
Return on tangible common equity – adjusted[1,2]	**15.4**	18.8	17.1	**18.0**	18.7
Efficiency ratio – reported[1,4]	**51.9**	77.7	57.9	**62.0**	58.9
Efficiency ratio – adjusted, net of ISE[1,2,4,5]	**61.7**	57.3	58.7	**58.1**	56.4
Provision for (recovery of) credit losses as a % of net average loans and acceptances	**0.47**	0.46	0.39	**0.46**	0.34
Common share information – reported (Canadian dollars)					
Per share earnings (loss)[1]					
Basic	**$ 1.97**	$ (0.14)	$ 1.48	**$ 4.73**	$ 5.53
Diluted	**1.97**	(0.14)	1.48	**4.72**	5.52
Dividends per share	**1.02**	1.02	0.96	**4.08**	3.84
Book value per share[4]	**59.59**	57.61	56.56	**59.59**	56.56
Closing share price[6]	**76.97**	81.53	77.46	**76.97**	77.46
Shares outstanding (millions)					
Average basic	**1,748.2**	1,747.8	1,806.3	**1,758.8**	1,822.5
Average diluted	**1,749.3**	1,747.8	1,807.8	**1,760.0**	1,824.4
End of period	**1,750.1**	1,747.9	1,790.7	**1,750.1**	1,790.7
Market capitalization (billions of Canadian dollars)	**$ 134.7**	$ 142.5	$ 138.7	**$ 134.7**	$ 138.7
Dividend yield[4]	**5.0 %**	5.3 %	4.7 %	**5.1 %**	4.6 %
Dividend payout ratio[4]	**51.8**	n/m[7]	64.6	**86.1**	69.3
Price-earnings ratio[1,4]	**16.3**	19.2	14.0	**16.3**	14.0
Total shareholder return (1 year)[4]	**4.5**	(1.4)	(6.9)	**4.5**	(6.9)
Common share information – adjusted (Canadian dollars)[1,2]					
Per share earnings[1]					
Basic	**$ 1.72**	$ 2.05	$ 1.82	**$ 7.82**	$ 7.92
Diluted	**1.72**	2.05	1.82	**7.81**	7.91
Dividend payout ratio	**59.2 %**	49.7 %	52.4 %	**52.1 %**	48.4 %
Price-earnings ratio[1]	**9.9**	10.3	9.8	**9.9**	9.8
Capital Ratios[3]					
Common Equity Tier 1 Capital ratio	**13.1 %**	12.8 %	14.4 %	**13.1 %**	14.4 %
Tier 1 Capital ratio	**14.8**	14.6	16.2	**14.8**	16.2
Total Capital ratio	**16.8**	16.3	18.1	**16.8**	18.1
Leverage ratio	**4.2**	4.1	4.4	**4.2**	4.4
Total Loss Absorbing Capacity (TLAC) ratio	**28.7**	29.1	32.7	**28.7**	32.7
TLAC Leverage ratio	**8.1**	8.3	8.9	**8.1**	8.9

[1] For the three and twelve months ended October 31, 2023, certain amounts have been restated for the adoption of IFRS 17, *Insurance Contracts* (IFRS 17). Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.

[2] The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with IFRS, the current Generally Accepted Accounting Principles (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 the "How We Performed" section 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.

[3] These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements, Leverage Requirements, and TLAC guidelines. Refer to the "Capital Position" section in the Bank's 2024 MD&A for further details.

[4] For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A, which is incorporated by reference.

[5] Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q4 2024: $12,533 million, Q3 2024: $12,569 million, Q4 2023: $11,896 million, 2024: $50,142 million, 2023: $47,023 million. Effective fiscal 2024, the composition of this non-GAAP ratio and the comparative amounts have been revised.

[6] Toronto Stock Exchange closing market price.

[7] Not meaningful.

SIGNIFICANT EVENTS

a) Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program

On October 10, 2024, following active cooperation and engagement with authorities and regulators, the Bank reached a resolution with respect to previously disclosed investigations related to its U.S. Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance programs. 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 (FRB), 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 (collectively, the "Global Resolution"). Details of the Global Resolution include: (i) a total payment of US$3.088 billion (C$4.233 billion), all of which was provisioned during the 2024 fiscal year; (ii) TD Bank, N.A. (TDBNA) pleading guilty to one count of conspiring to fail to maintain an adequate AML program, fail to file accurate currency transaction reports (CTRs) and launder money and TD Bank US Holding Company (TDBUSH) pleading guilty to two counts of failing to maintain an adequate AML program and failing to file accurate CTRs; (iii) requirements to remediate the Bank's U.S. BSA/AML program, broadly aligned to its existing remediation program, which requirements the Bank has begun to address; (iv) a requirement to prioritize the funding and staffing of the remediation, which includes Board certifications for dividend distributions from certain of the Bank's U.S. subsidiaries to the Bank; (v) formal oversight of the U.S. BSA/AML remediation through an independent compliance monitorship; (vi) a prohibition against the average combined total assets of TD's two U.S. banking subsidiaries (TD Bank, N.A. and TD Bank USA, N.A.) (collectively, the "U.S. Bank") exceeding US$434 billion (representing the combined total assets of the U.S. Bank as at September 30, 2024) (the "Asset Limitation"), and if the U.S. Bank does not achieve compliance with all actionable articles in the OCC consent orders (and for each successive year that the U.S. Bank remains non-compliant), the OCC may require the U.S. Bank to further reduce total consolidated assets by up to 7%; (vii) the U.S. Bank being subject to OCC supervisory approval processes for any additions of new bank products, services, markets, and stores prior to the OCC's acceptance of the U.S. Bank's improved AML policies and procedures, to ensure the AML risk of new initiatives is appropriately considered and mitigated; (viii) requirements for the Bank and TD Group U.S. Holdings, LLC (TDGUS) to retain a third party to assess the effectiveness of the corporate governance and U.S. management structure and composition to adequately oversee U.S. operations; and (ix) requirements to comply with the terms of the plea agreements with the DOJ during a five-year term of probation (which could be extended as a result of the Bank failing to complete the compliance undertakings, failing to cooperate or to report alleged misconduct as required, or committing additional crimes); (x) an ongoing obligation to cooperate with DOJ investigations; and (xi) an ongoing obligation to report evidence or allegations of violations by the Bank, its affiliates, or their employees that may be a violation of U.S. federal law.

Refer to "Key Terms of the Global Resolution" below for additional information about the terms of the orders and plea agreements.

Key Terms of the Global Resolution

Order/Agreement	Key Requirements
Plea Agreements between the DOJ and TDBUSH and TDBNA dated October 10, 2024	• TDBUSH plead guilty to BSA/AML program violations (31 U.S.C. § 5318(h) and 5322) and currency transaction report violations (31 U.S.C. § 5313 and 5324). • TDBNA plead guilty to conspiracy (18 U.S.C. § 371) with three objects: BSA/AML program violations (31 U.S.C. § 5318(h)) and 5322), currency transaction report violations (31 U.S.C. § 5313 and 5324), and money laundering (18 U.S.C. § 1956(a)(2)(B)(i)). • Monetary Penalty: fine of US$1,434,013,478.40 (US$1,428,513,478.40 after crediting) for TDBUSH and a fine of US$500,000 and a forfeiture of US$452,432,302 (US$328,932,302 after crediting) for TDBNA. • Term of Probation: Five-year term of probation. • Remediation requirements: – Independent Compliance Monitor. Retain an independent compliance monitor for a period of three years to oversee the Bank's compliance remediation and enhancement. – BSA/AML Compliance Obligations. Continue to implement and enhance its AML compliance program such that, at minimum, it meets the requirements as set forth in Attachment C to the Plea Agreements, which lays out compliance commitments, including with respect to tone from the top; policies, procedures, and internal controls; transaction monitoring and reporting; oversight and independence; insider risk; training; internal reporting; employee discipline; monitoring, testing, and audit; and address any deficiencies in its AML compliance program, as specified in the Plea Agreements. • Cooperation: Cooperate with the DOJ in any investigation or prosecution relating to the conduct, individuals, and entities described in the Plea Agreements and the Statement of Facts attached to the Plea Agreements, as well as any other conduct, individuals, and entities under investigation by the DOJ at any time during the length of the Agreements' obligations. • Disclosure: To the extent that the Bank learns of any evidence or allegation of conduct by the Bank, its affiliates, or their employees that may be a violation of U.S. federal law, promptly report to the DOJ any such evidence or allegation. • Sale/Merger/Transfer: Any change in corporate form, including a sale, merger, or transfer of business operations that are material to the Bank's consolidated operations, or to the operations of any subsidiaries, branches, or affiliates involved in the conduct described in the Statement of Facts, as they exist as of the date of the Agreements, whether such transaction is structured as a sale, asset sale, merger, transfer, or other change in corporate form, the Bank must include in any such contract a provision binding the purchaser, or any successor in interest thereto, to the obligations described in the Agreements, and the other party to the contract must agree in writing to the terms and obligations to the Agreements; meet other requirements prior to any such change in corporate form, including a sale, merger, or transfer of business operations, as specified in the Agreements. • Breach of Agreements: The following would constitute a breach of the Agreements: (a) any felony under U.S. federal law; (b) providing deliberately false, incomplete, or misleading information to the DOJ; (c) failing to cooperate with the DOJ; (d) failing to implement a compliance program as set forth in the Plea Agreements and Attachment C to the Plea Agreements and complete the monitorship as set forth in the Plea Agreements and Attachment D to the Plea Agreements; (e) committing any acts that, had they occurred within the jurisdictional reach of the United States, would be a violation of federal money laundering laws or the Bank Secrecy Act; or (f) otherwise failing specifically to perform or to fulfill completely each of the obligations under the Agreements. In the event of a breach of the Agreements, the Bank will be subject to prosecution for any federal criminal violation of which the DOJ is aware, including the charges to which the Bank pleaded guilty. • Non-Contradiction: The Bank will not make any public statement, in litigation or otherwise, contradicting its acceptance of responsibility or the facts described in the Information or Statement of Facts. The Bank will seek preclearance from the DOJ before issuing any affirmative public statement in connection with the resolutions, including via press release, press conference remarks, or a scripted statement to investors. • Acknowledgement by the Bank and TDGUS of the Agreements by TDBNA and TDBUSH and agreement to undertake the cooperation commitments outlined in the Agreements and ensure that TDBNA and TDBUSH comply with all terms of the Agreements.

Order/Agreement	Key Requirements
FinCEN Consent Order involving TDBNA and TD Bank USA, N.A. (TDBUSA)	• BSA/AML program violations (31 U.S.C. § 5318 (h)(1) and 31 C.F.R. § 1020.210(a)), suspicious activity report violations (31 U.S.C. § 5318(g) and 31 C.F.R. § 1020.320), and currency transaction report violations (31 U.S.C. § 5313 and 31 C.F.R. § 1010.311). • BSA/AML program violations (31 U.S.C. § 5318 (h)(1) and 31 C.F.R. § 1020.210(a)), suspicious activity report violations (31 U.S.C. § 5318(g) and 31 C.F.R. § 1020.320), and currency transaction report violations (31 U.S.C. § 5313 and 31 C.F.R. § 1010.311). • Monetary Penalty: US$1.3 billion (requiring a payment of US$757 million after crediting). • Remediation Requirements: – Independent Compliance Monitor. The Order requires the Bank to retain an independent compliance monitor for a period of 4 years, which will be required to undertake various reviews and issue reports as outlined in the Order. – Suspicious activity report (SAR) Lookback. The Order recognized that the Bank has retained an independent third party to conduct a SAR lookback review, which will be overseen by the independent compliance monitor. Within 150 days from the engagement of the monitor, the SAR lookback consultant must deliver to FinCEN and the monitor a report summarizing the proposed scope and methodology of the review. Within 18 months from the date of the SAR lookback report, the SAR lookback consultant must deliver a detailed report that summarizes the findings of its review. – BSA/AML Program Review. The Order requires the Bank to retain an independent third party to conduct a review of the effectiveness of its BSA/AML program, similar to the review required by the FRB and OCC. Within 60 days from the engagement of the monitor, the monitor must propose an AML program consultant or elect to serve as the consultant. Within 90 days from the engagement of the consultant, the consultant must deliver to FinCEN a report summarizing the proposed scope and methodology of the review. Within 60 days from the end of the consultant's review, but no later than one year from the date of its engagement, the consultant must submit to FinCEN a final written report. – Accountability Review. The Order requires the independent compliance monitor to assess the accountability review work that the Bank has conducted concerning the involvement of personnel in the conduct described in the Order. Within 120 days from the engagement of the monitor, the monitor must deliver to FinCEN a report summarizing the proposed scope and methodology of the review. Within 60 days from the end of the monitor's review, but no later than one year from the date of its engagement, the monitor must submit to FinCEN a final written report. – Data Governance Review. The Order requires the independent compliance monitor to oversee a data governance review, which will involve an assessment of the Bank's data governance framework. Within 120 days from the engagement of the monitor, the monitor must deliver to FinCEN a report summarizing the proposed scope and methodology of the review. Within 60 days from the end of the monitor's review, but no later than one year from the date of its engagement, the monitor must submit to FinCEN a final written report. • Cooperation: The Order requires the Bank to cooperate with FinCEN in all matters within the scope of or related to the resolution. • Non-Contradiction: The Order requires the Bank not to make any public statement that contradicts the admissions or acceptance of responsibility or any terms of the Order.
OCC Consent Orders involving TDBNA and TDBUSA	• BSA/AML program violation (12 C.F.R. § 21.21), suspicious activity report violations (12 C.F.R. § 21.11), currency transaction report violations (31 C.F.R. § 1010.312), customer due diligence violation (31 C.F.R. § 1020.210(a)(2)(v)) and recklessly engaging in unsafe or unsound practices related to the Bank's BSA/AML Compliance Program. • Monetary Penalty: US$450 million. • The Orders will remain in effect until amended, suspended, waived, or terminated, in writing by the OCC. • Remediation Requirements (dates listed below may be extended by written approval from the OCC): – Compliance Committee. Appoint, within 15 days of the Order's effective date, a Compliance Committee to monitor and oversee the TDBNA's and TDBUSA's compliance with the Orders. – BSA/AML Action Plan. Submit a written plan, within 150 days of the Order's effective date, detailing the remedial actions necessary to achieve and sustain compliance with the BSA, its implementing regulations, and specified articles of the Orders, and to address all BSA/AML deficiencies, violations, and corrective actions (the "BSA/AML Action Plan"). Adopt and implement the BSA/AML Action Plan and provide progress reports. – BSA/AML Program Assessment and Remediation. Retain, within 60 days of the Order's effective date or as otherwise specified in the BSA/AML Action Plan, an independent third-party consultant to conduct an end-to-end review and assessment of their BSA/AML Program and draft a written report documenting its findings and recommendations, to be submitted to the boards of directors (Boards) of TDBNA and TDBUSA, and the OCC, at the same time. Effectively remediate any identified gaps and deficiencies. – New Products, Services, Branches, and Markets. Submit, within 150 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, to the OCC for review and prior written determination of no supervisory objection, improved policies and procedures for evaluating the BSA/AML risks posed by adding a new product or service and ensuring the Bank has adequate controls to mitigate such risks, prohibits TDBNA and TDBUSA from adding new products or services until they receive a determination of no supervisory objection to the improved policies and procedures. After receiving no supervisory objection to the policies and procedures, the Orders prohibit TDBNA and TDBUSA from adding any new medium or high BSA/AML risk product or service without, among other requirements, a prior determination of no supervisory objection. Prohibition from opening a new branch or entering a new market without first receiving no supervisory objection. – BSA Officer and Staffing. Maintain a qualified BSA Officer vested with sufficient independence, authority, stature, and resources, and requires the Boards to ensure that TDBNA and TDBUSA have sufficient managers and staff with the appropriate skills, expertise, and with the requisite authority, to support the BSA Officer and BSA/AML program. Following the Independent Consultant review, ensure there is an annual review of the adequacy of the Bank's BSA Officer and staff, with the determinations finalized in writing, to be submitted to the OCC, and the Boards are responsible for ensuring any necessary changes are implemented. Ensure that the BSA Officer and staff have sufficient training, authority, resources, and skill, that management has the necessary knowledge to oversee the Bank's compliance with the BSA, that information systems are effective, and that there are clear lines of authority and responsibility for the BSA/AML compliance function and staff, including giving the BSA Officer the ultimate accountability for and authority over all the U.S. BSA/AML Program components. – BSA/AML Training. Implement, within 120 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an effective BSA/AML Training Program that meets certain minimum requirements, as detailed in the Orders.

Order/Agreement	Key Requirements
OCC Consent Orders involving TDBNA and TDBUSA	– BSA/AML Internal Controls. Develop and implement, within 120 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an effective Internal Controls Program to identify and control the risks associated with money laundering and terrorist financing and other illicit financial activity, and to achieve and maintain compliance with the BSA. The Internal Controls Program must meet certain minimum requirements, as detailed in the Orders. – Customer Due Diligence and Risk Identification. Develop and implement, within 120 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an effective customer due diligence (CDD) program to ensure appropriate collection and analysis of customer information when opening new accounts, when renewing or modifying existing accounts for customers, and when the Bank obtains event-driven information indicating that it would be prudent to obtain updated information and maintain accurate customer risk profiles. The CDD Program must meet certain minimum requirements, as detailed in the Orders. – Suspicious Activity Identification, Evaluation, and Reporting. Develop and implement, within 120 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an effective suspicious activity monitoring and reporting program to ensure the timely and appropriate identification, review, and disposition of unusual activity, and the filing of SARs. The Suspicious Activity Review Program must meet certain minimum requirements, as detailed in the Orders. – BSA/AML Independent Testing. Develop and implement, within 120 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an effective BSA/AML independent testing program to test the Bank's compliance with the BSA, relative to its risk profile, and the overall adequacy of the Bank's BSA/AML Program. The BSA/AML Audit Program must meet certain minimum requirements, as detailed in the Orders. Develop risk assessment and planning processes that clearly document AML risk, and for management to require reporting on no less than a quarterly basis of all deficiencies in BSA/AML processes and controls identified through the BSA/AML Audit Program to the Bank's Board or BSA/AML Audit Committee, and to senior management, after which the Boards or BSA/AML Audit Committee must ensure that management takes prompt action to remediate the cited deficiencies and validates corrective action. – Suspicious Activity Review Lookback. Retain, within 60 days of the Order's effective date, or as otherwise specified in the BSA/AML Action Plan, an independent third-party consultant to conduct a review and provide a written report on the Bank's suspicious activity monitoring, investigation, decisioning, and reporting. The OCC has discretion to expand the scope of the look-back after its review of the report. – Accountability for Employees Involved in Misconduct. TDBNA and TDBUSA are prohibited from retaining, now or in the future, any individual as an officer, employee, agent, consultant, or contractor who participated in, was subject to formal discipline, or was separated or terminated in connection with the underlying conduct described in the Orders, and TDBNA and TDBUSA are required to submit, within 30 days of the Order's effective date, to the OCC policies, procedures, and reporting requirements for ensuring compliance with the accountability requirements. The Orders also require the HR senior executive officers of TDBNA and TDBUSA to submit, on a quarterly basis, compliance with the accountability requirements. – General Board Requirements. Ensure timely adoption and implementation of all corrective actions required by the Orders, verification of adherence to the corrective actions, and ensure the corrective actions are effective in addressing the deficiencies that led to the Orders. • Limits on Growth. TDBNA and TDBUSA may not take any action that would cause the average of the Bank's total consolidated assets for the current calendar quarter and the immediately preceding calendar quarter to exceed the total consolidated assets reported as of September 30, 2024. If TDBNA and TDBUSA do not meet the deadline for compliance with all actionable articles in the Orders, the OCC may require TDBNA and TDBUSA to reduce their total consolidated assets by up to 7% from their total consolidated assets as reported as of the most recent quarter, and for each year TDBNA and TDBUSA continue to be in noncompliance with the Orders, the OCC may require further reductions up to 7% from their total consolidated assets as reported as of the most recent calendar quarter. The Deputy Comptroller of the OCC may, at their discretion, temporarily suspend the asset limit in light of unusual circumstances at TDBNA or TDBUSA. • Prioritization of Expenditure on Remediation. Prior to declaring or paying dividends, engaging in share repurchases, or making any other capital distribution, the Boards of TDBNA and TDBUSA must certify in writing to the OCC that the Bank has allocated appropriate resources and staffing to the remediation required by the Orders.

Order/Agreement	Key Requirements
Federal Reserve Cease & Desist Order with TD Bank, TD Group US Holdings LLC (TDGUS) and TDBUSH	• Issued pursuant to 12 U.S.C. § 1818(b) and (i)(2)(B) • Monetary Penalty: US$123.5 million. • The Order will remain in effect until stayed, modified, terminated, or suspended in writing by the FRB. • Remediation Requirements (dates listed below may be extended by written approval from the FRB): – Board Oversight. Submit to the FRB, within 90 days of the Order's effective date, a written plan to oversee the matters identified in the Order. – Corporate Governance and Management Review. Retain, within 30 days of the Order's effective date, an independent third party to assess the effectiveness of the corporate governance, board and U.S. management structure, and staffing needs at TD Bank, TDGUS, and TDBUSH and draft a written report of findings and recommendations, which will be provided to the FRB and to the Office of the Superintendent of Financial Institutions (OSFI) at the same time it is provided to the Boards of TD Bank and TDGUS. Submit to the FRB and OSFI a written board oversight plan that is designed to address the findings and recommendations in the report and that describes the actions the Boards of TD Bank and TDGUS will take to strengthen the management and corporate governance structure of TD Bank, TDGUS, and TDBUSH. – U.S. Remediation Office: Submit, within 90 days of the Order's effective date, a written plan to establish a Remediation Office in the United States to operate under the oversight of the Boards. The Remediation Office will be responsible for several undertakings pursuant to the Order. – U.S. Law Compliance Program. Submit, within 60 days of the Order's effective date, a compliance program (U.S. Law Compliance Program) to the FRB, including a timeline for implementation. The U.S. Law Compliance Program related obligations include, among other requirements, the relocation to the U.S. the part of the TD Bank, TDGUS, and TDBUSH compliance function that is responsible for establishing and maintaining compliance with the applicable BSA/AML requirements by the branches, affiliates, and global business lines of TD Bank, TDGUS, and TDBUSH. – BSA/AML Compliance Review. Retain, within 30 days of the Order's effective date, an independent third party to conduct a review of the BSA/AML compliance elements of the U.S. Law Compliance Program. The independent third party will be responsible for preparing a written report of findings and recommendations, which will be provided to the FRB at the same time it is provided to the Boards. TD Bank, TDGUS, and TDBUSH must submit a written plan that is designed to fully address the findings and recommendations in the report and that describes the actions that will be taken to strengthen compliance with the applicable BSA/AML requirements. – Resource Allocation for Remediation. Prior to TDGUS or TDBUSH declaring or paying dividends, engaging in share repurchases, or making any other capital distribution, the Boards must certify to the FRB that the appropriate resources and staffing have been allocated to remediation, as required by the Order. – Accountability for Employees Involved in Misconduct. TD Bank, TDGUS, and TDBUSH are prohibited from retaining, now or in the future, any individual as an officer, employee, agent, consultant, or contractor who participated in, was subject to formal discipline, or was separated or terminated in connection with the underlying described in the Order. – Ongoing Reporting. Submit quarterly progress reports detailing the form and manner of actions taken to comply with the Order, a timetable and schedule to implement specific remedial actions to be taken, and the results thereof. Pursuant to the Order, the written OCC progress reports will be sent to the FRB.

<u>Remediation of U.S. BSA/AML Program</u>
As described in the DOJ Statement of Facts, between January 2014 and October 2023, the U.S. Bank's BSA/AML Program had long-term, pervasive, and systemic deficiencies and the U.S. Bank (a) failed to substantively update, and severely limited the types of activity screened through, the transaction monitoring system, and (b) failed to adequately train employees who served as the first line of defense against money laundering. TDBNA's failure to effectively manage its employee risk also contributed to insider misconduct. In addition, as noted in the OCC Consent Order, deficiencies in the U.S. Bank's BSA/AML Program included deficiencies related to: internal controls and risk management practices; risk assessments; customer due diligence; customer risk ratings; suspicious activity identification, evaluation, and reporting; governance; staffing; independent testing; and training, among others. There was a systemic breakdown in the policies, procedures, and processes to identify and report suspicious activity.

The Bank is focused on remediating its U.S. BSA/AML program to meet the requirements of the Global Resolution, and it has organized its remediation efforts consistent with the requirements of the Global Resolution. The redesign of the U.S. BSA/AML program is focused on improvements to capabilities across five core pillars, namely: (i) People and Talent, (ii) Governance and Structure, (iii) Policy and Risk Assessment, (iv) Process and Control, and (v) Data and Technology.

Progress to date on the remediation includes:

(i) People and Talent: The Bank has overhauled its U.S. BSA/AML program resourcing across all three lines of defence. The Bank has established a dedicated and expanded U.S. Financial Crime Risk Management leadership team and structure, with emphasis on specific experience and subject matter expertise, including the appointment of the BSA Officer as required by the OCC order. The Bank has also created and hired new resources across the first line of defence with years of risk management and control experience, particularly in Financial Crime areas. The Internal Audit function has also been further developed to include resources with specialized testing experience in the domain as well as specific to remediation validation work.

(ii) Governance and Structure: The Bank has strengthened its oversight structure and accountability across all three lines of defence, including the risk management and audit functions, and has established a dedicated committee at the U.S. boards (the "U.S. Compliance Committee") as well as a dedicated committee of the Bank's Board of Directors (the "Remediation Committee") for remediation oversight. In addition, the Bank has established an executive U.S. Remediation Office, which will be responsible for overseeing the execution of the remediation program and engaging with the U.S. regulators in relation to the actions required to be taken by the Bank under the Global Resolution. The Bank also anticipates that the monitorship will be appointed in fiscal 2025[2].

(iii) Policy and Risk Assessment: The Bank has introduced new standards with the goal of enhancing capabilities to measure financial crime risk more effectively. Specifically, new risk limits have been designed and implemented, and changes to certain risk assessment processes were introduced to help highlight specific products and areas of specific risk.

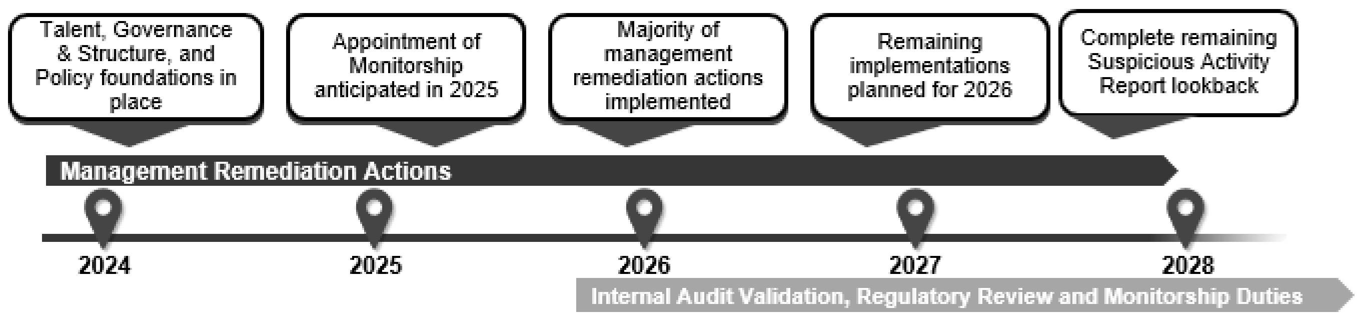
(iv) Process and Control: The Bank has enhanced customer onboarding procedures for cash intensive clients. In addition, the Bank has added additional transactions to the Bank's monitoring system and added new scenarios to help increase the detection of potentially suspicious activity across its products

[2] Under the terms of the plea agreements and consent orders, the selection of the monitor will be made by the DOJ and FinCEN. Accordingly, the timing of the appointment of the monitorship is not entirely within the Bank's control.

and services. The Bank has also implemented role-based targeted training and enhanced Bank-wide general training to reinforce understanding and accountability.

(v) Data and Technology: The Bank has deployed new data-driven technology solutions and has deployed the first phases of an enhanced transaction monitoring platform. The new system has an enhanced data model and new capabilities to modernize and manage the Bank's detection proficiency into the future. Advanced analytics have been introduced to improve the speed of investigation activities, and to do proactive modeling of current risks that impact the Bank.

With the talent, governance, structure, and policy foundations in place, the Bank expects to have the majority of its management remediation actions implemented in calendar 2025, with additional management actions planned for calendar 2026. In addition, sustainability and testing activities are planned for calendar 2026 and calendar 2027. The Bank is also targeting to have the Suspicious Activity Report lookback to be completed in 2027 per the FinCEN Consent Order. 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.



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. 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 including because of (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 monitors. For additional information on the risks associated with the remediation of the Bank's U.S. BSA/AML program, see "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program".

For information about estimated U.S. BSA/AML remediation and governance and control expenses for the 2025 fiscal year, see the "Key Priorities for 2025" section of the U.S. Retail segment; for additional information about the Bank's AML governance framework, see the "Managing Risk" section; and for information about the risks associated with the remediation of the Bank's U.S. BSA/AML program, see the "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" section.

Assessment and Strengthening of the Bank's Enterprise AML Program

The Bank is undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). These improvements are made in the context of the Bank's 2023 annual assessment of its Enterprise AML Program, which was rated unsatisfactory as of October 31, 2023. The depth and severity of U.S. BSA/AML program deficiencies contributed to the effectiveness rating of the Enterprise AML Program. Moreover, during fiscal 2024, Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) undertook a compliance examination of certain aspects of the Bank's AML program in Canada. FINTRAC imposed an administrative monetary penalty of $9.2 million and issued five violations: (i) FINTRAC found that TD failed to file suspicious transaction reports (STRs) in 20 of the cases it had reviewed and (ii) FINTRAC issued four inter-related violations that primarily stemmed from the Bank's failure to properly identify (i.e., assess and document) its full population of high-risk customers. Based on the Bank's work to date, the Bank (a) has not identified issues to the same extent in Canada, Europe or Asia as in the U.S., and (b) has not experienced the same severe AML-related events in Canada, Europe or Asia as those experienced in the U.S. However, the Bank has concluded that most of the pervasive AML related issues in the U.S. are, to a varying extent, also applicable to certain aspects of the Enterprise AML Program outside the U.S. The Bank has identified a number of areas in the Enterprise AML Program outside the U.S. that require improvement. Common themes requiring attention relate to governance and oversight of various components of the Enterprise AML Program, quality of reporting to senior management and the board of directors, quality control processes, adequacy of procedures in targeted areas, operational deficiencies in respect of high-risk customers, and certain aspects of transaction monitoring.

Improvements to the Enterprise AML Program outside the U.S. are underway, with corresponding investments and resourcing in place across all three lines of defence, including key technology initiatives, to ensure the Bank can address these deficiencies. The Bank is also applying learnings obtained from the deficiencies identified in its U.S. BSA/AML program to its Enterprise AML Program outside the U.S. In particular, these improvements to the Enterprise AML Program outside the U.S. fall under three main categories:

- Tactical Enhancements: The Bank has launched the implementation of a number of operational and business process enhancements across the enterprise, where necessary, that are similar to the initial enhancements made to its U.S. BSA/AML program. These enhancements are intended to provide interim risk mitigation and strengthen the control environment in specific key areas.
- Strategic Enhancements: A detailed plan has been developed to upgrade the Enterprise AML Program outside the U.S. and address the areas that require improvement, with ongoing updates.
- FINTRAC Remediation: As a result of the FINTRAC examination, the Bank has established a remediation program and submitted a detailed plan to FINTRAC to address the FINTRAC violations and ensure compliance with regulatory expectations.

Similar to the U.S. BSA/AML remediation program, the FINTRAC remediation and other planned strategic enhancements of the Enterprise AML Program outside the U.S. are organized under five core pillars:

i. People & Talent: Similar to investments made in the U.S., the Bank has recruited AML program leadership and talent with a focus on deep subject matter expertise, with additional recruitment underway.
ii. Governance & Structure: The Bank is redefining its enterprise AML governance approach, including strengthening oversight structure and reporting across all three lines of defense.
iii. Policy & Risk Assessment: Similar to the changes being made in the U.S., new enterprise standards and capabilities are being updated to measure financial crime risk more effectively, and strengthen oversight across key areas of the program, including high risk and high cash customer activity.
iv. Process & Control: The Bank is in the process of enhancing enterprise customer onboarding procedures, updating approaches to transaction and customer monitoring, and implementing training to support enhanced processes and reinforce accountability.
v. Data & Technology: The Bank has established an enhancement plan to deliver new technology solutions with stronger detection and data management capabilities, advanced analytics, new scenarios, and modelling capabilities.

Based on the Bank's current plans, the majority of the above-mentioned remediation and enhancement actions are anticipated to be implemented by the Bank by the end of calendar 2025, and will then be subject to internal review, challenge, and validation of the activities. See "Remediation of U.S. BSA/AML Program" for U.S. BSA/AML remediation timeline.

Impact on the Bank's Financial Performance Objectives

Reflecting a challenging macroeconomic environment and the impact of the resolution of investigations related to the Bank's AML program, in fiscal 2024, the Bank did not meet the Bank's medium-term financial targets to attain 7-10% adjusted EPS growth (the Bank's fiscal 2024 adjusted EPS growth was -1.3%), a 16%+ return on equity (the Bank's fiscal 2024 adjusted return on equity was 13.6%), and a positive operating leverage[3] (the Bank's fiscal 2024 adjusted revenue, net of insurance service expense, and adjusted expense growth were 7.1% and 10.5%, respectively).

The Bank expects that fiscal 2025 will be a transition year, is prioritizing the investments and work that are required to meet its regulatory commitments, and expects that elevated risk and control expenses will negatively impact earnings during the 2025 fiscal year. In addition, the Bank continues to invest in its businesses. Accordingly, for fiscal 2025, it will be challenging for the Bank to generate earnings growth. The Bank does not expect to meet the following three previously disclosed medium-term financial targets in fiscal 2025: 7-10% adjusted EPS growth, 16%+ return on equity and positive operating leverage.

The Bank is currently undertaking a broad-based strategic review and will reassess organic opportunities and priorities, productivity and efficiency initiatives, and capital allocation alternatives, with the objective of delivering competitive returns for our shareholders. As a result of this review, the Bank is suspending the following medium-term financial targets: 7-10% adjusted EPS growth, 16%+ return on equity and positive operating leverage. The Bank expects to provide updates on its strategic review, and on the Bank's medium-term financial targets, in the second half of 2025. The Bank remains confident in the earnings growth potential of its Canadian Personal & Commercial Banking, Wealth Management & Insurance and Wholesale Banking segments. While the Bank expects that its balance sheet restructuring activities in the U.S. Retail segment and U.S. AML remediation will impact the U.S. Retail segment, it remains committed to the US market and confident in the strength of the US franchise.

As a result of the Bank's investments in its risk and control infrastructure and investments supporting business growth, including employee-related expenses, net of expected productivity and restructuring run-rate savings, the Bank expects that expense growth for the 2025 fiscal year will be in the range of 5-7%[4].

Impact on the Bank's U.S. Priorities

The U.S. Retail segment's top priority remains remediating the U.S. BSA/AML program and strengthening the governance and control environment. In addition, to help ensure we can continue to support our 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 balance sheet restructuring actions in fiscal 2025. Refer to the "Key Priorities for 2025" section of the U.S. Retail segment section for additional information, including the loss associated with the balance sheet restructuring actions which is treated as an item of note in the U.S. Retail segment results.

Impact on the Bank's Operations

The plea agreements have resulted in one TD entity being disqualified from serving as an investment adviser or underwriter to registered investment companies in the United States, which has required TD to seek a waiver from the U.S. Securities and Exchange Commission ("SEC") and implement interim arrangements until a waiver is obtained. Another TD entity has become disqualified from relying on the U.S. Department of Labor's "qualified professional asset manager" exemption for purposes of providing asset management services to employee benefit plans subject to the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"). As a result, TD is relying on alternative exemptions for purposes of ERISA compliance, which are expected to allow TD to continue to operate these businesses without disruption. In addition, TD has made minor modifications to its U.S. registered securities programs. None of these changes had a material impact on the Bank's fourth quarter of 2024 results.

The terms of the Global Resolution and the financial, operational and business impact that those terms have had on the Bank have led to the Bank exceeding certain internal risk metrics, resulting in additional escalation and monitoring activities within the Bank, including with respect to the Bank's remediation activities.

b) Restructuring Charges

The Bank continued to undertake certain measures in 2024 to reduce its cost base and achieve greater efficiency. In connection with these measures, the Bank incurred $566 million of restructuring charges for the year ended October 31, 2024 (October 31, 2023 – $363 million), which primarily relate to employee severance and other personnel-related costs and real estate optimization. This restructuring program concluded in the third quarter of 2024.

---

[3] Operating leverage is a non-GAAP measure. At the total Bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of insurance service expense, and adjusted expenses (U.S. Retail in US$) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.

[4] The Bank's expectations regarding expense growth is based on the Bank's assumptions regarding risk and control investments, employee-related expenses, foreign exchange impact, and productivity and restructuring savings. These 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 in the Bank's 2024 MD&A for additional information about risks and uncertainties that may impact the Bank's estimates.

c) Federal Deposit Insurance Corporation Special Assessment

On November 16, 2023, the Federal Deposit Insurance Corporation (FDIC) announced a final rule that implements a special assessment to recover the losses to the Deposit Insurance Fund arising from the protection of uninsured depositors during the U.S. bank failures in the spring of 2023. The special assessment resulted in the recognition of $411 million (US$300 million) pre-tax in non-interest expenses in the first quarter of fiscal 2024.

On February 23, 2024, the FDIC notified all institutions subject to the special assessment that its estimate of total losses increased compared to the amount communicated with the final rule in November 2023. Accordingly, the Bank recognized an additional expense for the special assessment of $103 million (US$75 million) in the second quarter of fiscal 2024. During the fourth quarter of fiscal 2024, the Bank updated the special assessment estimate based on actual invoices received during the year and recognized an expense recovery of $72 million (US$52 million).

The final amount of the Bank's special assessment may be further updated as the FDIC determines the actual losses to the Deposit Insurance Fund.

d) Sale of Schwab Common Shares

On August 21, 2024, the Bank sold 40.5 million shares of common stock of The Charles Schwab Corporation ("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 accumulated other comprehensive income (AOCI), reclassified to earnings), in the fourth quarter of fiscal 2024.

HOW WE PERFORMED

ECONOMIC SUMMARY AND OUTLOOK

The global economy remains on track for a modest slowdown in calendar 2024, as high interest rates continue to weigh on growth. Alongside slower growth, inflation across the G-7 has cooled, and central banks have started to lower interest rates. TD Economics expects future interest rate reductions to be gradual, as central banks assess how growth and inflation respond. In addition, the evolution of geopolitical risks maintains a degree of uncertainty on both the economic outlook and the inflation trajectory.

The U.S. economy has continued to grow at a solid pace in calendar 2024 supported by resilient consumer spending and strength in business investment. High borrowing costs have curtailed residential investment, which has weighed on overall growth. With U.S. domestic demand outpacing many of its advanced economy peers, import growth has also run ahead of exports, leading to little support to growth from international trade.

Based on the October 2024 data, the U.S. job market has stabilized recently, with the unemployment rate at 4.1%, 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 is allowing inflation pressures to gradually drift lower and opened the door to interest rate cuts by the U.S. Federal Reserve. The U.S. central bank lowered its policy rate by half a point in September and another quarter point in October.

TD Economics expects the U.S. Federal Reserve to continue to lower interest rates over the next year. However, the pace of interest rate reductions has become more uncertain following the November election. Given the likelihood of increased tariffs under the new administration, and the potential for tax cuts, the risk that inflation experiences renewed upward pressure has increased. This could slow the pace of interest rate reductions. TD Economics expects the federal funds rate to be lowered to 3.25-3.50% by the end of calendar 2025 – a level that is still on the restrictive side.

After Canada's economy slowed notably in calendar 2023, strong population gains have lifted economic growth in the first half of calendar 2024. 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 6.5% in October, 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 reduced its targets for permanent and non-permanent residents. The negative impact of the 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. As such, TD Economics forecasts a modest pickup in overall economic growth in calendar 2025 from this year's estimated tepid rate of around 1%.

As a result of favourable inflation dynamics alongside a softening economy, the Bank of Canada has cut interest rates four times in calendar 2024, taking the overnight rate to 3.75% in October. TD Economics expects the Bank of Canada to continue lowering interest rates over the next year, reaching between 2.25% to 2.50% by the end of calendar 2025. Interest rates differentials between Canada and the U.S. have widened, weakening the Canadian dollar. TD Economics expects the Canadian dollar will trade in the 71 to 73 U.S. cent range over the next few quarters.

HOW THE BANK REPORTS

The Bank prepares its 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, 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 provisions for credit losses (PCL) related to these portfolios in the Bank's 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

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.

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

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

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

By the end of the first quarter of fiscal 2024, Schwab had fully exercised its option buy down up to US$5 billion of FROA and had paid a total of $337 million (US$250 million) in termination fees to the Bank in accordance with the 2023 Schwab IDA Agreement. 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 the "Related Party Transactions" section in the Bank's 2024 MD&A for further details.

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

TABLE 2: OPERATING RESULTS – Reported

(millions of Canadian dollars)	*For the three months ended*			*For the twelve months ended*	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Net interest income	**$ 7,940**	$ 7,579	$ 7,494	**$ 30,472**	$ 29,944
Non-interest income[1]	**7,574**	6,597	5,684	**26,751**	20,746
Total revenue[1]	**15,514**	14,176	13,178	**57,223**	50,690
Provision for (recovery of) credit losses	**1,109**	1,072	878	**4,253**	2,933
Insurance service expenses[1]	**2,364**	1,669	1,346	**6,647**	5,014
Non-interest expenses[1]	**8,050**	11,012	7,628	**35,493**	29,855
Income before income taxes and share of net income from investment in Schwab[1]	**3,991**	423	3,326	**10,830**	12,888
Provision for (recovery of) income taxes[1]	**534**	794	616	**2,691**	3,118
Share of net income from investment in Schwab	**178**	190	156	**703**	864
Net income (loss) – reported[1]	**3,635**	(181)	2,866	**8,842**	10,634
Preferred dividends and distributions on other equity instruments	**193**	69	196	**526**	563
Net income (loss) available to common shareholders[1]	**$ 3,442**	$ (250)	$ 2,670	**$ 8,316**	$ 10,071

[1] For the three and twelve months ended October 31, 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.

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

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

(millions of Canadian dollars)	*For the three months ended*			*For the twelve months ended*	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Operating results – adjusted					
Net interest income[1,2]	**$ 8,034**	$ 7,641	$ 7,558	**$ 30,749**	$ 30,394
Non-interest income[1,3,4]	**6,863**	6,597	5,684	**26,040**	21,643
Total revenue[3]	**14,897**	14,238	13,242	**56,789**	52,037
Provision for (recovery of) credit losses	**1,109**	1,072	878	**4,253**	2,933
Insurance service expenses[3]	**2,364**	1,669	1,346	**6,647**	5,014
Non-interest expenses[3,5]	**7,731**	7,208	6,988	**29,148**	26,517
Income before income taxes and share of net income from investment in Schwab	**3,693**	4,289	4,030	**16,741**	17,573
Provision for (recovery of) income taxes	**695**	868	779	**3,355**	3,651
Share of net income from investment in Schwab[6]	**207**	225	234	**891**	1,073
Net income – adjusted[3]	**3,205**	3,646	3,485	**14,277**	14,995
Preferred dividends and distributions on other equity instruments	**193**	69	196	**526**	563
Net income available to common shareholders – adjusted[3]	**3,012**	3,577	3,289	**13,751**	14,432
Pre-tax adjustments for items of note					
Amortization of acquired intangibles[7]	**(60)**	(64)	(92)	**(290)**	(313)
Acquisition and integration charges related to the Schwab transaction[5,6]	**(35)**	(21)	(31)	**(109)**	(149)
Share of restructuring and other charges from investment in Schwab[6]	**–**	–	(35)	**(49)**	(35)
Restructuring charges[5]	**–**	(110)	(363)	**(566)**	(363)
Acquisition and integration-related charges[5]	**(82)**	(78)	(197)	**(379)**	(434)
Charges related to the terminated FHN acquisition[5]	**–**	–	–	**–**	(344)
Payment related to the termination of the FHN transaction[5]	**–**	–	–	**–**	(306)
Impact from the terminated FHN acquisition-related capital hedging strategy[1]	**(59)**	(62)	(64)	**(242)**	(1,251)
Impact of retroactive tax legislation on payment card clearing services[4]	**–**	–	–	**–**	(57)
Gain on sale of Schwab shares[4]	**1,022**	–	–	**1,022**	–
U.S. balance sheet restructuring[4]	**(311)**	–	–	**(311)**	–
Indirect tax matters[2,5]	**(226)**	–	–	**(226)**	–
Civil matter provision/Litigation settlement[4,5]	**–**	–	–	**(274)**	(1,642)
FDIC special assessment[5]	**72**	–	–	**(442)**	–
Global resolution of the investigations into the Bank's U.S. BSA/AML program[5]	**(52)**	(3,566)	–	**(4,233)**	–
Less: Impact of income taxes					
Amortization of acquired intangibles	**(8)**	(8)	(9)	**(41)**	(42)
Acquisition and integration charges related to the Schwab transaction	**(9)**	(3)	(5)	**(23)**	(25)
Restructuring charges	**–**	(29)	(97)	**(150)**	(97)
Acquisition and integration-related charges	**(18)**	(18)	(36)	**(82)**	(89)
Charges related to the terminated FHN acquisition	**–**	–	–	**–**	(85)
Impact from the terminated FHN acquisition-related capital hedging strategy	**(14)**	(16)	(16)	**(60)**	(308)
Impact of retroactive tax legislation on payment card clearing services	**–**	–	–	**–**	(16)
U.S. balance sheet restructuring	**(77)**	–	–	**(77)**	–
Indirect tax matters	**(53)**	–	–	**(53)**	–
Civil matter provision/Litigation settlement	**–**	–	–	**(69)**	(456)
FDIC special assessment	**18**	–	–	**(109)**	–
Canada Recovery Dividend (CRD) and federal tax rate increase for fiscal 2022[8]	**–**	–	–	**–**	585
Total adjustments for items of note	**430**	(3,827)	(619)	**(5,435)**	(4,361)
Net income (loss) available to common shareholders – reported[3]	**$ 3,442**	$ (250)	$ 2,670	**$ 8,316**	$ 10,071

[1] Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps recorded in non-interest income – 2023: ($1,386) million, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income – 2023: $262 million, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income – 2023: $585 million. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income – Q4 2024: ($59) million, Q3 2024: ($62) million, 2024: ($242) million, Q4 2023: ($64) million, 2023: ($127) million.

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

i. Indirect tax matters – Q4 2024: $35 million, 2024: $35 million, reported in the Corporate segment. Refer to "Taxes" in the "Financial Results Overview" section in the Bank's 2024 MD&A for further details.

[3] For the three and twelve months ended October 31, 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.

[4] Adjusted non-interest income excludes the following items of note:

i. Impact of retroactive tax legislation on payment card clearing services – 2023: $57 million, reported in the Corporate segment;
ii. The Bank sold 40.5 million shares of common stock of Schwab and recognized a gain on the sale – Q4 2024: $1,022 million, 2024: $1,022 million, reported in the Corporate segment;
iii. U.S. balance sheet restructuring – Q4 2024: $311 million, 2024: $311 million, reported in the U.S. Retail segment; and
iv. Stanford litigation settlement – 2023: $39 million. This reflects the foreign exchange loss and is reported in the Corporate segment.

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

i. Amortization of acquired intangibles – Q4 2024: $33 million, Q3 2024: $34 million, 2024: $172 million, Q4 2023: $62 million, 2023: $193 million, reported in the Corporate segment;
ii. The Bank's own acquisition and integration charges related to the Schwab transaction – Q4 2024: $33 million, Q3 2024: $16 million, 2024: $88 million, Q4 2023: $18 million, 2023: $95 million, reported in the Corporate segment;
iii. Restructuring charges – Q3 2024: $110 million, 2024: $566 million, Q4 2023: $363 million, 2023: $363 million, reported in the Corporate segment;
iv. Acquisition and integration-related charges – Q4 2024: $82 million, Q3 2024: $78 million, 2024: $379 million, Q4 2023: $197 million, 2023: $434 million, reported in the Wholesale segment;
v. Charges related to the terminated FHN acquisition – 2023: $344 million, reported in the U.S. Retail segment;
vi. Payment related to the termination of the FHN transaction – 2023: $306 million, reported in the Corporate segment;
vii. Indirect tax matters – Q4 2024: $191 million, 2024: $191 million, reported in the Corporate segment. Refer to "Taxes" in the "Financial Results Overview" section in the Bank's 2024 MD&A for further details;
viii. Civil matter provision/Litigation settlement – 2024: $274 million in respect of a civil matter, 2023: $1,603 million in respect of the Stanford litigation settlement, reported in the Corporate segment;
ix. FDIC special assessment – Q4 2024: ($72) million, 2024: $442 million, reported in the U.S. Retail segment; and
x. Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program – Q4 2024: $52 million, Q3 2024: $3,566 million, 2024: $4,233 million, reported in the U.S. Retail segment.

[6] Adjusted Share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items is reported in the Corporate segment:

i. Amortization of Schwab-related acquired intangibles – Q4 2024: $27 million, Q3 2024: $30 million, 2024: $118 million, Q4 2023: $30 million, 2023: $120 million;
ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade – Q4 2024: $2 million, Q3 2024: $5 million, 2024: $21 million, Q4 2023: $13 million, 2023: $54 million;
iii. The Bank's share of restructuring charges incurred by Schwab – 2024: $27 million; Q4 2023: $35 million, 2023: $35 million; and
iv. The Bank's share of the FDIC special assessment charge incurred by Schwab – 2024: $22 million.

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

[8] CRD and impact from increase in the Canadian federal tax rate for fiscal 2022 recognized in the first quarter of 2023, reported in the Corporate segment.

TABLE 4: RECONCILIATION OF REPORTED TO ADJUSTED EARNINGS PER SHARE[1]					
(Canadian dollars)	For the three months ended			For the twelve months ended	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Basic earnings (loss) per share – reported[2]	**$ 1.97**	$ (0.14)	$ 1.48	**$ 4.73**	$ 5.53
Adjustments for items of note	**(0.25)**	2.19	0.34	**3.09**	2.39
Basic earnings per share – adjusted[2]	**$ 1.72**	$ 2.05	$ 1.82	**$ 7.82**	$ 7.92
Diluted earnings (loss) per share – reported[2]	**$ 1.97**	$ (0.14)	$ 1.48	**$ 4.72**	$ 5.52
Adjustments for items of note	**(0.25)**	2.19	0.34	**3.09**	2.39
Diluted earnings per share – adjusted[2]	**$ 1.72**	$ 2.05	$ 1.82	**$ 7.81**	$ 7.91

[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.

[2] For the three and twelve months ended October 31, 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.

TABLE 5: NON-GAAP FINANCIAL MEASURES – Reconciliation of Reported to Adjusted Provision for Income Taxes					
(millions of Canadian dollars, except as noted)	For the three months ended			For the twelve months ended	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Provision for income taxes – reported[1]	**$ 534**	$ 794	$ 616	**$ 2,691**	$ 3,118
Total adjustments for items of note	**161**	74	163	**664**	533
Provision for income taxes – adjusted[1,2]	**$ 695**	$ 868	$ 779	**$ 3,355**	$ 3,651
Effective income tax rate – reported[1]	**13.4 %**	187.7 %	18.5 %	**24.8 %**	24.2 %
Effective income tax rate – adjusted[1,2]	**18.8**	20.2	19.3	**20.0**	20.8

[1] For the three and twelve months ended October 31 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.

[2] For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.

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 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 available to common shareholders as a percentage of average allocated capital. The Bank's methodology for allocating capital to its business segments is largely aligned with the common equity capital requirements under Basel III. Capital allocated to the business segments increased to 11.5% of Common Equity Tier 1 (CET1) Capital effective in the first quarter of 2024, compared with 11% in fiscal 2023.

TABLE 6: RETURN ON COMMON EQUITY[1]					
(millions of Canadian dollars, except as noted)	For the three months ended			For the twelve months ended	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Average common equity[1]	**$ 102,051**	$ 100,677	$ 100,998	**$ 100,979**	$ 101,608
Net income (loss) available to common shareholders – reported[1]	**3,442**	(250)	2,670	**8,316**	10,071
Items of note, net of income taxes	**(430)**	3,827	619	**5,435**	4,361
Net income available to common shareholders – adjusted[1]	**$ 3,012**	$ 3,577	$ 3,289	**$ 13,751**	$ 14,432
Return on common equity – reported[1]	**13.4 %**	(1.0) %	10.5 %	**8.2 %**	9.9 %
Return on common equity – adjusted[1]	**11.7**	14.1	12.9	**13.6**	14.2

[1] For the three and twelve months ended October 31 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements.

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*			*For the twelve months ended*	
	October 31 2024	July 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Average common equity[1]	**$ 102,051**	$ 100,677	$ 100,998	**$ 100,979**	$ 101,608
Average goodwill	**18,568**	18,608	18,217	**18,431**	17,919
Average imputed goodwill and intangibles on investments in Schwab	**5,328**	6,087	6,094	**5,836**	6,127
Average other acquired intangibles[2]	**508**	544	635	**560**	584
Average related deferred tax liabilities	**(230)**	(228)	(114)	**(230)**	(154)
Average tangible common equity[1]	**77,877**	75,666	76,166	**76,382**	77,132
Net income (loss) available to common shareholders – reported[1]	**3,442**	(250)	2,670	**8,316**	10,071
Amortization of acquired intangibles, net of income taxes	**52**	56	83	**249**	271
Net income (loss) available to common shareholders adjusted for amortization of acquired intangibles, net of income taxes[1]	**3,494**	(194)	2,753	**8,565**	10,342
Other items of note, net of income taxes	**(482)**	3,771	536	**5,186**	4,090
Net income available to common shareholders – adjusted[1]	**$ 3,012**	$ 3,577	$ 3,289	**$ 13,751**	$ 14,432
Return on tangible common equity[1]	**17.8 %**	(1.0) %	14.3 %	**11.2 %**	13.4 %
Return on tangible common equity – adjusted[1]	**15.4**	18.8	17.1	**18.0**	18.7

[1] For the three and twelve months ended October 31 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements.
[2] 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 US 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*	*For the twelve months ended*
	October 31, 2024 vs. October 31, 2023 Increase (Decrease)	**October 31, 2024 vs. October 31, 2023 Increase (Decrease)**
U.S. Retail Bank		
Total revenue – reported	**$ 17**	**$ 126**
Total revenue – adjusted[1]	**19**	**128**
Non-interest expenses – reported	**11**	**166**
Non-interest expenses – adjusted[1]	**11**	**70**
Net income – reported, after-tax	**3**	**(57)**
Net income – adjusted, after-tax[1]	**5**	**39**
Share of net income from investment in Schwab[2]	**2**	**6**
U.S. Retail segment net income – reported, after-tax	**5**	**(51)**
U.S. Retail segment net income – adjusted, after-tax[1]	**7**	**45**
Earnings per share (Canadian dollars)		
Basic – reported	**$ –**	**$ (0.03)**
Basic – adjusted[1]	**–**	**0.02**
Diluted – reported	**–**	**(0.03)**
Diluted – adjusted[1]	**–**	**0.02**

[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.

Average foreign exchange rate (equivalent of CAD $1.00)	*For the three months ended*		*For the twelve months ended*	
	October 31 2024	October 31 2023	**October 31 2024**	October 31 2023
U.S. dollar	**0.733**	0.736	**0.735**	0.741

HOW OUR BUSINESSES PERFORMED

For management reporting purposes, the Bank's 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 Note 28 of the Bank's Consolidated Financial Statements for the year ended October 31, 2024. Effective fiscal 2024, certain asset management businesses which were previously reported in the U.S. Retail segment are now reported in the Wealth Management and Insurance segment. Comparative period information has been adjusted to reflect the new alignment.

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 dividends, is adjusted to its equivalent before-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 $19 million, compared with $44 million in the fourth quarter last year, and $27 million in the prior quarter.

Share of net income from investment in Schwab is reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, and the Bank's share of Schwab's restructuring charges are recorded in the Corporate segment.

TABLE 9: CANADIAN PERSONAL AND COMMERCIAL BANKING

(millions of Canadian dollars, except as noted)			*For the three months ended*
	October 31 2024	July 31 2024	October 31 2023
Net interest income	**$ 4,058**	$ 3,994	$ 3,705
Non-interest income	**1,006**	1,009	1,049
Total revenue	**5,064**	5,003	4,754
Provision for (recovery of) credit losses – impaired	**456**	338	274
Provision for (recovery of) credit losses – performing	**(26)**	97	116
Total provision for (recovery of) credit losses	**430**	435	390
Non-interest expenses	**2,102**	1,967	2,039
Provision for (recovery of) income taxes	**709**	729	646
Net income	**$ 1,823**	$ 1,872	$ 1,679
Selected volumes and ratios			
Return on common equity[1]	**32.0 %**	34.1 %	35.1 %
Net interest margin (including on securitized assets)[2]	**2.80**	2.81	2.78
Efficiency ratio	**41.5**	39.3	42.9
Number of Canadian Retail branches at period end	**1,060**	1,060	1,062
Average number of full-time equivalent staff	**27,930**	28,465	29,069

[1] Capital allocated to the business segment was increased to 11.5% CET1 Capital effective fiscal 2024 compared with 11% in the prior year.

[2] Net interest margin is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document and the Glossary in the Bank's 2024 MD&A, for additional information about these metrics.

Quarterly comparison – Q4 2024 vs. Q4 2023

Canadian Personal and Commercial Banking net income for the quarter was $1,823 million, an increase of $144 million, or 9%, compared with the fourth quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses and PCL. The annualized ROE for the quarter was 32.0%, compared with 35.1%, in the fourth quarter last year.

Revenue for the quarter was $5,064 million, an increase of $310 million, or 7%, compared with the fourth quarter last year. Net interest income was $4,058 million, an increase of $353 million, or 10%, primarily reflecting volume growth and higher deposit margins, partially offset by lower loan margins. Average loan volumes increased $25 billion, or 5%, reflecting 4% growth in personal loans and 6% growth in business loans. Average deposit volumes increased $24 billion, or 5%, reflecting 6% growth in personal deposits and 4% growth in business deposits. Net interest margin was 2.80%, an increase of 2 basis points (bps), primarily due to higher margins on deposits, partially offset by changes to balance sheet mix reflecting the transition of Bankers' Acceptances (BAs) to Canadian Overnight Repo Rate Average (CORRA)-based loans and lower margins on loans. Non-interest income was $1,006 million, a decrease of $43 million, or 4%, compared with the fourth quarter last year, primarily reflecting lower fees due to the transition of BAs to CORRA-based loans, the impact of which is offset in net interest income.

PCL for the quarter was $430 million, an increase of $40 million compared with the fourth quarter last year. PCL – impaired was $456 million, an increase of $182 million, or 66%, reflecting credit migration in the commercial and consumer lending portfolios. PCL – performing was a recovery of $26 million, compared with a build of $116 million in the prior year. The performing release this quarter was largely recorded in the consumer lending portfolios, reflecting improvement in the economic outlook, including the impact of lower interest rates. Total PCL as an annualized percentage of credit volume was 0.30%, an increase of 2 bps compared with the fourth quarter last year.

Non-interest expenses for the quarter were $2,102 million, an increase of $63 million, or 3%, compared with the fourth quarter last year, primarily reflecting higher technology and marketing spend supporting business growth, partially offset by lower non-credit provisions.

The efficiency ratio for the quarter was 41.5%, compared with 42.9% in the fourth quarter last year.

Quarterly comparison – Q4 2024 vs. Q3 2024

Canadian Personal and Commercial Banking net income for the quarter was $1,823 million, a decrease of $49 million, or 3%, compared with the prior quarter, primarily reflecting higher non-interest expenses, partially offset by higher revenue. The annualized ROE for the quarter was 32.0%, compared with 34.1% in the prior quarter.

Revenue increased $61 million, or 1%, compared with the prior quarter. Net interest income increased $64 million, or 2%, mainly driven by volume growth. Average loan volumes increased $6 billion, or 1%, reflecting 1% growth in personal loans and 1% growth in business loans. Average deposit volumes increased $7 billion, or 2%, reflecting 1% growth in personal deposits and 3% growth in business deposits. Net interest margin was 2.80%, a decrease of 1 basis point compared with the prior quarter, primarily due to changes in balance sheet mix reflecting the transition of BAs to CORRA-based loans. Non-interest income decreased $3 million, relatively flat compared with the prior quarter.

PCL for the quarter was $430 million, a decrease of $5 million compared with the prior quarter. PCL – impaired was $456 million, an increase of $118 million, or 35%, reflecting credit migration in the commercial and consumer lending portfolios. PCL – performing was a recovery of $26 million, compared with a build of $97 million in the prior quarter. The performing release this quarter was largely recorded in the consumer lending portfolios, reflecting improvement in the economic outlook, including the impact of lower interest rates. Total PCL as an annualized percentage of credit volume was 0.30%, flat compared with the prior quarter.

Non-interest expenses increased $135 million, or 7% compared with the prior quarter, primarily reflecting higher marketing and technology spend supporting business growth, and various other operating expenses.

The efficiency ratio was 41.5%, compared with 39.3% in the prior quarter.

TABLE 10: U.S. RETAIL

(millions of dollars, except as noted)			*For the three months ended*		
Canadian Dollars		**October 31 2024**		July 31 2024	October 31 2023
Net interest income	$	**2,924**	$	2,936	$ 2,951
Non-interest income – reported		**287**		616	572
Non-interest income – adjusted[1,2]		**598**		616	572
Total revenue – reported		**3,211**		3,552	3,523
Total revenue – adjusted[1,2]		**3,522**		3,552	3,523
Provision for (recovery of) credit losses – impaired		**418**		331	308
Provision for (recovery of) credit losses – performing		**(29)**		47	(19)
Total provision for (recovery of) credit losses		**389**		378	289
Non-interest expenses – reported		**2,110**		5,498	2,045
Non-interest expenses – adjusted[1,3]		**2,130**		1,932	2,045
Provision for (recovery of) income taxes – reported		**3**		129	117
Provision for (recovery of) income taxes – adjusted[1]		**62**		129	117
U.S. Retail Bank net income (loss) – reported		**709**		(2,453)	1,072
U.S. Retail Bank net income – adjusted[1]		**941**		1,113	1,072
Share of net income from investment in Schwab[4,5]		**154**		178	197
Net income (loss) – reported	$	**863**	$	(2,275)	$ 1,269
Net income – adjusted[1]		**1,095**		1,291	1,269
U.S. Dollars					
Net interest income	$	**2,141**	$	2,144	$ 2,175
Non-interest income – reported		**212**		450	421
Non-interest income – adjusted[1,2]		**438**		450	421
Total revenue – reported		**2,353**		2,594	2,596
Total revenue – adjusted[1,2]		**2,579**		2,594	2,596
Provision for (recovery of) credit losses – impaired		**306**		242	227
Provision for (recovery of) credit losses – performing		**(21)**		34	(14)
Total provision for (recovery of) credit losses		**285**		276	213
Non-interest expenses – reported		**1,546**		4,011	1,505
Non-interest expenses – adjusted[1,3]		**1,560**		1,411	1,505
Provision for (recovery of) income taxes – reported		**2**		94	87
Provision for (recovery of) income taxes – adjusted[1]		**45**		94	87
U.S. Retail Bank net income (loss) – reported		**520**		(1,787)	791
U.S. Retail Bank net income – adjusted[1]		**689**		813	791
Share of net income from investment in Schwab[4,5]		**114**		129	146
Net income (loss) – reported	$	**634**	$	(1,658)	$ 937
Net income – adjusted[1]		**803**		942	937
Selected volumes and ratios					
Return on common equity – reported[6]		**7.6 %**		(19.8) %	12.2 %
Return on common equity – adjusted[1,6]		**9.6**		11.3	12.2
Net interest margin[1,7]		**2.77**		3.02	3.07
Efficiency ratio – reported		**65.7**		154.6	58.0
Efficiency ratio – adjusted[1]		**60.5**		54.4	58.0
Assets under administration (billions of U.S. dollars)[8]	$	**43**	$	41	$ 40
Assets under management (billions of U.S. dollars)[8,9]		**8**		8	6
Number of U.S. retail stores		**1,132**		1,150	1,177
Average number of full-time equivalent staff		**27,802**		27,627	28,182

[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 – 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); 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), Q3 2024: $3,566 million or US$2,600 million (before and after-tax).
[4] The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 12 of the 2024 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 increased to 11.5% CET1 Capital effective fiscal 2024 compared with 11% in the prior year.
[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. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures.
[8] For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.
[9] Refer to "Business Focus" section in the Bank's 2024 MD&A regarding alignment of certain asset management businesses from the U.S. Retail segment to the Wealth Management and Insurance segment.

Quarterly comparison – Q4 2024 vs. Q4 2023

U.S. Retail reported net income for the quarter was $863 million (US$634 million), a decrease of $406 million (US$303 million), or 32% (32% in U.S. dollars) compared with the fourth quarter last year. On an adjusted basis, net income for the quarter was $1,095 million (US$803 million), a decrease of $174 million (US$134 million), or 14% (14% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 7.6% and 9.6%, respectively, compared with 12.2% in the fourth 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 $154 million (US$114 million), a decrease of $43 million (US$32 million), or 22% (22% in U.S. dollars), compared with the fourth quarter last year.

U.S. Retail Bank reported net income was $709 million (US$520 million), a decrease of $363 million (US$271 million), or 34% (34% in U.S. dollars), compared with the fourth quarter last year, primarily reflecting higher PCL, higher non-interest expenses, and lower revenue. U.S. Retail Bank adjusted net income was $941 million (US$689 million), a decrease of $131 million (US$102 million), or 12% (13% in U.S. dollars), compared with the fourth quarter last year, reflecting higher PCL and higher non-interest expenses.

Reported revenue for the quarter was US$2,353 million, a decrease of US$243 million, or 9%, compared with the fourth quarter last year, primarily reflecting the impact of U.S. balance sheet restructuring. On an adjusted basis, revenue for the quarter was US$2,579 million, a decrease of US$17 million, or 1%. Net interest income of US$2,141 million, decreased US$34 million, or 2%, primarily driven by lower deposit volumes, partially offset by higher deposit margins, and higher loan volumes and margins. Net interest margin of 2.77% decreased 30 bps, primarily due to maintaining elevated liquidity levels, partially offset by higher deposit and loan margins. Reported non-interest income of US$212 million decreased US$209 million, or 50%, compared with the fourth quarter last year, reflecting the impact of U.S. balance sheet restructuring, partially offset by higher fee revenue. On an adjusted basis, non-interest income of US$438 million increased US$17 million, or 4%, compared with the fourth quarter last year, reflecting higher fee revenue.

Average loan volumes increased US$5 billion, or 3%, compared with the fourth quarter last year. Personal loans increased 4% reflecting good mortgage and auto originations, and business loans increased 1%. Average deposit volumes decreased US$18 billion, or 5%, reflecting a 17% 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 remained relatively stable.

Assets under administration (AUA) were US$43 billion as at October 31, 2024, an increase of US$3 billion, or 8%, compared with the fourth quarter last year, reflecting net asset growth. Assets under Management (AUM) were US$8 billion as at October 31, 2024, an increase of US$2 billion, or 33%, compared with the fourth quarter last year, reflecting net asset growth.

PCL for the quarter was US$285 million, an increase of US$72 million, or 34%, compared with the fourth quarter last year. PCL – impaired was US$306 million, an increase of US$79 million, or 35%, largely reflecting credit migration in the commercial lending portfolio. PCL – performing was a recovery of US$21 million, compared with a recovery of US$14 million in the fourth quarter last year. The performing release this quarter reflects improvement in the economic outlook, including the impact of lower interest rates, and migration from performing to impaired, and was largely recorded in the commercial lending portfolio. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume was 0.60%, an increase of 14 bps, compared with the fourth quarter last year.

Reported non-interest expenses for the quarter were US$1,546 million, an increase of US$41 million, or 3%, compared with the fourth quarter last year, reflecting the impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, costs associated with the extension of our credit card program agreement with Nordstrom, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives and the expense recovery of the FDIC special assessment charge. On an adjusted basis, non-interest expenses increased US$55 million, or 4%, reflecting costs associated with the extension of our credit card program agreement with Nordstrom, higher legal and regulatory expenses, and higher operating expenses, partially offset by ongoing productivity initiatives.

The reported and adjusted efficiency ratios for the quarter were 65.7% and 60.5%, respectively, compared with 58.0%, in the fourth quarter last year.

Quarterly comparison – Q4 2024 vs. Q3 2024

U.S. Retail reported net income of $863 million (US$634 million) increased $3,138 million (US$2,292 million), compared with the prior quarter. On an adjusted basis, net income for the quarter was $1,095 million (US$803 million), a decrease of $196 million (US$139 million), or 15% (15% in U.S. dollars). The reported and adjusted annualized ROE for the quarter were 7.6% and 9.6%, respectively, compared with (19.8)% and 11.3%, respectively, in the prior quarter.

The contribution from Schwab of $154 million (US$114 million) decreased $24 million (US$15 million), or 13% (12% in U.S. dollars), compared with the prior quarter.

U.S. Retail Bank reported net income was $709 million (US$520 million), an increase of $3,162 million (US$2,307 million), compared with the prior quarter, reflecting the higher impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program from the prior quarter, partially offset by lower revenue and higher operating expenses. U.S. Retail Bank adjusted net income was $941 million (US$689 million), a decrease of $172 million (US$124 million), or 15% (15% in U.S. dollars), reflecting higher operating expenses and lower revenue.

Reported revenue decreased US$241 million, or 9%, compared with the prior quarter, primarily reflecting the impact of U.S. balance sheet restructuring. On an adjusted basis, revenue decreased US$15 million, or 1%. Net interest income of US$2,141 million decreased US$3 million, reflecting lower investment margins, partially offset by an increase in deposit and loan margins. Net interest margin of 2.77% decreased 25 bps, which differs from the estimated modest expansion of net interest margin communicated in the third quarter of 2024, primarily due to maintaining elevated liquidity levels. Reported non-interest income of US$212 million decreased US$238 million, or 53%, reflecting the impact of U.S. balance sheet restructuring and higher valuation of certain investments in the prior quarter. On an adjusted basis, non-interest income of US$438 million decreased US$12 million, or 3%, reflecting higher valuation of certain investments in the prior quarter.

Average loan volumes were flat, compared with the prior quarter. Personal loans increased 1% and business loans decreased 1%. Average deposit volumes were relatively flat, compared with the prior quarter, reflecting a 3% decline in sweep deposits, partially offset by a 1% increase in business deposits. Personal deposits were relatively flat.

AUA were US$43 billion as at October 31, 2024, an increase of US$2 billion, or 5%, compared with the prior quarter, reflecting net asset growth. AUM were US$8 billion as at October 31, 2024, relatively flat compared with the prior quarter.

PCL for the quarter was US$285 million, an increase of US$9 million, or 3%, compared with the prior quarter. PCL – impaired was US$306 million, an increase of US$64 million, or 26%, reflecting credit migration in the commercial lending portfolio. PCL – performing was a recovery of US$21 million, compared with a build of US$34 million in the prior quarter. The performing release this quarter reflects improvement in the economic outlook, including the impact of lower interest rates, and migration from performing to impaired, and was largely recorded in the commercial lending portfolio. U.S. Retail PCL including only the Bank's share of PCL in the U.S. strategic cards portfolio, as an annualized percentage of credit volume, was 0.60%, an increase of 2 bps, compared with the prior quarter.

Reported non-interest expenses for the quarter were US$1,546 million, a decrease of US$2,465 million, or 61%, reflecting the higher impact of the charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program in the prior quarter, partially offset by higher legal and regulatory expenses, costs associated with the extension of our credit card program agreement with Nordstrom, higher operating expenses, and the expense recovery of the FDIC special

assessment charge in the current quarter. On an adjusted basis, non-interest expenses increased US$149 million, or 11%, reflecting costs associated with the extension of our credit card program agreement with Nordstrom, higher legal and regulatory expenses, and higher operating expenses.
The reported and adjusted efficiency ratios for the quarter were 65.7% and 60.5%, respectively, compared with 154.6% and 54.4%, respectively, in the prior quarter.

TABLE 11: WEALTH MANAGEMENT AND INSURANCE

(millions of Canadian dollars, except as noted)	*For the three months ended*		
	October 31 2024	July 31 2024	October 31 2023
Net interest income	**$ 321**	$ 316	$ 265
Non-interest income[1,2]	**3,616**	3,033	2,691
Total revenue[1]	**3,937**	3,349	2,956
Provision for (recovery of) credit losses – impaired	**–**	–	–
Provision for (recovery of) credit losses – performing	**–**	–	–
Total provision for (recovery of) credit losses	**–**	–	–
Insurance service expenses[1,3]	**2,364**	1,669	1,346
Non-interest expenses[1]	**1,107**	1,104	957
Provision for (recovery of) income taxes[1]	**117**	146	161
Net income[1]	**$ 349**	$ 430	$ 492
Selected volumes and ratios			
Return on common equity[1,4]	**22.5 %**	27.1 %	33.9 %
Efficiency ratio[1]	**28.1**	33.0	32.4
Efficiency ratio, net of ISE[1,5]	**70.4**	65.7	59.4
Assets under administration (billions of Canadian dollars)[6]	**$ 651**	$ 632	$ 531
Assets under management (billions of Canadian dollars)	**530**	523	441
Average number of full-time equivalent staff	**14,939**	14,887	15,674

[1] For the three months ended October 31, 2023, certain amounts have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for further details.
[2] Includes recoveries from reinsurers for catastrophe claims – Q4 2024: $718 million, Q3 2024: nil, Q4 2023: nil.
[3] Includes estimated losses related to catastrophe claims – Q4 2024: $1,020 million, Q3 2024: $186 million, Q4 2023: $127 million.
[4] Capital allocated to the business segment was increased to 11.5% CET1 Capital effective fiscal 2024 compared with 11% in the prior year.
[5] Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q4 2024: $1,573 million, Q3 2024: $1,680 million, Q4 2023: $1,610 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's 2024 MD&A for additional information about this metric.
[6] Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

Quarterly comparison – Q4 2024 vs. Q4 2023

Wealth Management and Insurance net income for the quarter was $349 million, a decrease of $143 million, or 29%, compared with the fourth quarter last year, reflecting higher estimated losses from catastrophe claims, partially offset by higher revenue from both business lines. The annualized ROE for the quarter was 22.5%, compared with 33.9% in the fourth quarter last year.

Revenue for the quarter was $3,937 million. This represents an increase of $981 million, or 33%, compared with the fourth quarter last year, of which $718 million, or 24%, was driven by reinsurance recoveries for catastrophe claims. Non-interest income was $3,616 million. This represents an increase of $925 million, or 34%, compared with the fourth quarter last year, of which $718 million, or 27%, was driven by reinsurance recoveries for catastrophe claims. The remaining increase was driven by higher insurance premiums, fee-based revenue, and transaction revenue. Net interest income was $321 million, an increase of $56 million, or 21%, compared with the fourth quarter last year, reflecting higher deposit margins.

AUA were $651 billion as at October 31, 2024, an increase of $120 billion, or 23%, compared with the fourth quarter last year, reflecting market appreciation and net asset growth. AUM were $530 billion as at October 31, 2024, an increase of $89 billion, or 20%, compared with the fourth quarter last year, primarily reflecting market appreciation.

Insurance service expenses for the quarter were $2,364 million. This represents an increase of $1,018 million, or 76%, compared with the fourth quarter last year, of which $893 million, or 66%, was driven by estimated losses from catastrophe claims. The remaining increase reflects less favourable prior years' claims development and increased claims severity.

Non-interest expenses for the quarter were $1,107 million, an increase of $150 million, or 16%, compared with the fourth quarter last year, reflecting higher variable compensation and higher technology and marketing spend supporting business growth initiatives.

The efficiency ratio for the quarter was 28.1%, compared with 32.4% in the fourth quarter last year. The efficiency ratio, net of ISE for the quarter was 70.4%, compared with 59.4% in the fourth quarter last year.

Quarterly comparison – Q4 2024 vs. Q3 2024

Wealth Management and Insurance net income for the quarter was $349 million, a decrease of $81 million, or 19%, compared with the prior quarter, primarily reflecting higher estimated losses from catastrophe claims, partially offset by higher revenue. The annualized ROE for the quarter was 22.5%, compared with 27.1% in the prior quarter.

Revenue increased $588 million, or 18%, compared with the prior quarter, primarily as a result of reinsurance recoveries for catastrophe claims which drove $718 million of the increase. Non-interest income increased $583 million, or 19%, compared with the prior quarter, reflecting reinsurance recoveries for catastrophe claims and higher fee-based revenue, partially offset by the cost of reinsurance reinstatement premiums and lower insurance revenue. Net interest income increased $5 million, or 2%.

AUA increased $19 billion, or 3%, compared with the prior quarter, reflecting market appreciation and net asset growth. AUM increased $7 billion, or 1%, compared with the prior quarter, primarily reflecting market appreciation.

Insurance service expenses for the quarter increased $695 million, or 42%, compared with the prior quarter, primarily the result of estimated losses from catastrophe claims of $834 million, partially offset by more favourable claims experience.

Non-interest expenses were relatively flat compared with the prior quarter.

The efficiency ratio for the quarter was 28.1%, compared with 33.0% in the prior quarter. The efficiency ratio, net of ISE for the quarter was 70.4%, compared with 65.7% in the prior quarter.

TABLE 12: WHOLESALE BANKING

(millions of Canadian dollars, except as noted)			*For the three months ended*
	October 31 2024	July 31 2024	October 31 2023
Net interest income (TEB)	**$ 221**	$ (26)	$ 245
Non-interest income	**1,550**	1,821	1,243
Total revenue	**1,771**	1,795	1,488
Provision for (recovery of) credit losses – impaired	**134**	109	–
Provision for (recovery of) credit losses – performing	**–**	9	57
Total provision for (recovery of) credit losses	**134**	118	57
Non-interest expenses – reported	**1,336**	1,310	1,441
Non-interest expenses – adjusted[1,2]	**1,254**	1,232	1,244
Provision for (recovery of) income taxes (TEB) – reported	**66**	50	(27)
Provision for (recovery of) income taxes (TEB) – adjusted[1]	**84**	68	9
Net income – reported	**235**	317	17
Net income – adjusted[1]	**$ 299**	$ 377	$ 178
Selected volumes and ratios			
Trading-related revenue (TEB)[3]	**$ 633**	$ 726	$ 590
Average gross lending portfolio (billions of Canadian dollars)[4]	**97.0**	97.4	93.0
Return on common equity – reported[5]	**5.9 %**	7.8 %	0.5 %
Return on common equity – adjusted[1,5]	**7.5**	9.4	4.9
Efficiency ratio – reported	**75.4**	73.0	96.8
Efficiency ratio – adjusted[1]	**70.8**	68.6	83.6
Average number of full-time equivalent staff	**6,975**	7,018	7,346

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 – Q4 2024: $82 million ($64 million after-tax), Q3 2024: $78 million ($60 million after-tax), Q4 2023: $197 million ($161 million after-tax).

3 Includes net interest income (loss) (TEB) of ($149) million (Q3 2024 – ($332) million, Q4 2023 – $61 million), and trading income (loss) of $782 million (Q3 2024 – $1,058 million, Q4 2023 – $529 million). Trading-related revenue (TEB) is a non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section and the Glossary in the Bank's 2024 MD&A, for additional information about this metric.

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

5 Capital allocated to the business segment was increased to 11.5% CET1 Capital effective fiscal 2024 compared with 11% in the prior year.

Quarterly comparison – Q4 2024 vs. Q4 2023

Wholesale Banking reported net income for the quarter was $235 million, an increase of $218 million, compared with the fourth quarter last year, primarily reflecting higher revenue and lower non-interest expenses, partially offset by higher income taxes and PCL. On an adjusted basis, net income was $299 million, an increase of $121 million, or 68%.

Revenue for the quarter was $1,771 million, an increase of $283 million, or 19%, compared with the fourth quarter last year, primarily reflecting higher lending revenue, underwriting fees and trading-related revenue, partially offset by the net change in fair value of loan underwriting commitments in the prior year.

PCL for the quarter was $134 million, an increase of $77 million compared with the fourth quarter last year. PCL – impaired was $134 million, an increase of $134 million compared with the prior year, primarily reflecting a few impairments across various industries. PCL – performing was nil, a decrease of $57 million from the prior period build.

Reported non-interest expenses for the quarter were $1,336 million, a decrease of $105 million, or 7%, compared with the fourth quarter last year, primarily reflecting lower acquisition and integration-related costs, and lower variable compensation, partially offset by penalties arising from a trading regulatory matter. On an adjusted basis, non-interest expenses were $1,254 million, an increase of $10 million, or 1%.

Quarterly comparison – Q4 2024 vs. Q3 2024

Wholesale Banking reported net income for the quarter was $235 million, a decrease of $82 million, or 26%, compared with the prior quarter, reflecting higher non-interest expenses, lower revenue, higher income taxes and PCL. On an adjusted basis, net income was $299 million, a decrease of $78 million, or 21%.

Revenue for the quarter decreased $24 million, or 1%, compared with the prior quarter, primarily reflecting lower trading-related revenue, partially offset by higher lending revenue and equity underwriting fees.

PCL for the quarter was $134 million, an increase of $16 million compared with the prior quarter. PCL – impaired was $134 million, an increase of $25 million, primarily reflecting a few impairments across various industries. PCL – performing was nil, a decrease of $9 million from the prior quarter build.

Reported non-interest expenses for the quarter increased $26 million, or 2%, compared with the prior quarter, primarily reflecting penalties arising from a trading regulatory matter, and the impact of foreign exchange translation, partially offset by lower variable compensation. On an adjusted basis, non-interest expenses increased $22 million or 2%.

TABLE 13: CORPORATE

(millions of Canadian dollars)			For the three months ended
	October 31 2024	July 31 2024	October 31 2023
Net income (loss) – reported	**$ 365**	$ (525)	$ (591)
Adjustments for items of note			
Amortization of acquired intangibles	**60**	64	92
Acquisition and integration charges related to the Schwab transaction	**35**	21	31
Share of restructuring and other charges from investment in Schwab	**–**	–	35
Restructuring charges	**–**	110	363
Impact from the terminated FHN acquisition-related capital hedging strategy	**59**	62	64
Gain on sale of Schwab shares	**(1,022)**	–	–
Indirect tax matters	**226**	–	–
Less: impact of income taxes on items of note	**84**	56	127
Net (loss) – adjusted[1]	**$ (361)**	$ (324)	$ (133)
Decomposition of items included in net (loss) – adjusted			
Net corporate expenses[2]	**$ (550)**	$ (426)	$ (227)
Other	**189**	102	94
Net (loss) – adjusted[1]	**$ (361)**	$ (324)	$ (133)
Selected volumes			
Average number of full-time equivalent staff	**22,826**	22,881	23,491

[1] For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "How We Performed" section of this document.
[2] For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.

Quarterly comparison – Q4 2024 vs. Q4 2023

Corporate segment's reported net income for the quarter was $365 million, compared with a net loss of $591 million in the fourth quarter last year. The year-over-year increase primarily reflects the impacts of current quarter's gain on sale of Schwab shares and prior year's restructuring charges, partially offset by the impact of the provision for indirect tax matters in the current quarter. Net corporate expenses increased $323 million compared to the prior year, primarily reflecting higher investments in risk and control infrastructure. The adjusted net loss for the quarter was $361 million, compared with an adjusted net loss of $133 million in the fourth quarter last year.

Quarterly comparison – Q4 2024 vs. Q3 2024

Corporate segment's reported net income for the quarter was $365 million, compared with a net loss of $525 million in the prior quarter. The quarter-over-quarter increase primarily reflects the impacts of current quarter's gain on sale of Schwab shares and prior quarter's restructuring charges, partially offset by the impact of the provision for indirect tax matters in the current quarter. Net corporate expenses increased $124 million compared to the prior quarter, primarily reflecting higher investments in risk and control infrastructure. The adjusted net loss for the quarter was $361 million, compared with an adjusted net loss of $324 million in the prior quarter.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET[1]

(millions of Canadian dollars)		As at
	October 31 2024	October 31 2023
ASSETS		
Cash and due from banks	**$ 6,437**	$ 6,721
Interest-bearing deposits with banks	**169,930**	98,348
	176,367	105,069
Trading loans, securities, and other	**175,770**	152,090
Non-trading financial assets at fair value through profit or loss	**5,869**	7,340
Derivatives	**78,061**	87,382
Financial assets designated at fair value through profit or loss	**6,417**	5,818
Financial assets at fair value through other comprehensive income	**93,897**	69,865
	360,014	322,495
Debt securities at amortized cost, net of allowance for credit losses	**271,615**	308,016
Securities purchased under reverse repurchase agreements	**208,217**	204,333
Loans		
Residential mortgages	**331,649**	320,341
Consumer instalment and other personal	**228,382**	217,554
Credit card	**40,639**	38,660
Business and government	**356,973**	326,528
	957,643	903,083
Allowance for loan losses	**(8,094)**	(7,136)
Loans, net of allowance for loan losses	**949,549**	895,947
Other		
Customers' liability under acceptances	**–**	17,569
Investment in Schwab	**9,024**	8,907
Goodwill	**18,851**	18,602
Other intangibles	**3,044**	2,771
Land, buildings, equipment, other depreciable assets, and right-of-use assets	**9,837**	9,434
Deferred tax assets[2]	**4,937**	3,951
Amounts receivable from brokers, dealers, and clients	**22,115**	30,416
Other assets[2]	**28,181**	27,629
	95,989	119,279
Total assets[2]	**$ 2,061,751**	$ 1,955,139
LIABILITIES		
Trading deposits	**$ 30,412**	$ 30,980
Derivatives	**68,368**	71,640
Securitization liabilities at fair value	**20,319**	14,422
Financial liabilities designated at fair value through profit or loss	**207,914**	192,130
	327,013	309,172
Deposits		
Personal	**641,667**	626,596
Banks	**57,698**	31,225
Business and government	**569,315**	540,369
	1,268,680	1,198,190
Other		
Acceptances	**–**	17,569
Obligations related to securities sold short	**39,515**	44,661
Obligations related to securities sold under repurchase agreements	**201,900**	166,854
Securitization liabilities at amortized cost	**12,365**	12,710
Amounts payable to brokers, dealers, and clients	**26,598**	30,872
Insurance contract liabilities[2]	**7,169**	5,846
Other liabilities[2]	**51,878**	47,574
	339,425	326,086
Subordinated notes and debentures	**11,473**	9,620
Total liabilities[2]	**1,946,591**	1,843,068
EQUITY		
Shareholders' Equity		
Common shares	**25,373**	25,434
Preferred shares and other equity instruments	**10,888**	10,853
Treasury – common shares	**(17)**	(64)
Treasury – preferred shares and other equity instruments	**(18)**	(65)
Contributed surplus	**204**	155
Retained earnings[2]	**70,826**	73,008
Accumulated other comprehensive income (loss)	**7,904**	2,750
Total equity[2]	**115,160**	112,071
Total liabilities and equity[2]	**$ 2,061,751**	$ 1,955,139

[1] The amounts as at October 31, 2024 and October 31, 2023, have been derived from the audited financial statements.

[2] Balances as at October 31, 2023 have been restated for the adoption of IFRS 17, *Insurance Contracts* (IFRS 17). Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for details.

CONSOLIDATED STATEMENT OF INCOME[1]

(millions of Canadian dollars, except as noted)	*For the three months ended*		*For the twelve months ended*	
	October 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Interest income[2]				
Loans	**$ 13,706**	$ 12,464	**$ 53,676**	$ 44,518
Reverse repurchase agreements	**2,809**	2,945	**11,621**	9,520
Securities				
Interest	**4,785**	5,241	**20,295**	19,029
Dividends	**579**	548	**2,371**	2,289
Deposits with banks	**1,895**	1,178	**5,426**	5,318
	23,774	22,376	**93,389**	80,674
Interest expense				
Deposits	**11,814**	11,257	**46,860**	38,351
Securitization liabilities	**221**	253	**1,002**	915
Subordinated notes and debentures	**124**	103	**436**	436
Repurchase agreements and short sales	**3,280**	2,992	**13,322**	10,083
Other	**395**	277	**1,297**	945
	15,834	14,882	**62,917**	50,730
Net interest income	**7,940**	7,494	**30,472**	29,944
Non-interest income				
Investment and securities services	**1,924**	1,651	**7,400**	6,420
Credit fees	**388**	472	**1,898**	1,796
Trading income (loss)	**835**	750	**3,628**	2,417
Service charges[3]	**663**	624	**2,626**	2,514
Card services	**730**	754	**2,947**	2,932
Insurance revenue[3]	**1,829**	1,644	**6,952**	6,311
Other income (loss)[3]	**1,205**	(211)	**1,300**	(1,644)
	7,574	5,684	**26,751**	20,746
Total revenue[3]	**15,514**	13,178	**57,223**	50,690
Provision for (recovery of) credit losses	**1,109**	878	**4,253**	2,933
Insurance service expenses[3]	**2,364**	1,346	**6,647**	5,014
Non-interest expenses				
Salaries and employee benefits	**4,080**	4,107	**16,733**	15,753
Occupancy, including depreciation	**553**	460	**1,958**	1,799
Technology and equipment, including depreciation	**730**	620	**2,656**	2,308
Amortization of other intangibles	**176**	185	**702**	672
Communication and marketing	**431**	418	**1,516**	1,452
Restructuring charges	**–**	363	**566**	363
Brokerage-related and sub-advisory fees	**119**	128	**498**	456
Professional, advisory and outside services[3]	**1,079**	706	**3,064**	2,493
Other[3]	**882**	641	**7,800**	4,559
	8,050	7,628	**35,493**	29,855
Income before income taxes and share of net income from investment in Schwab	**3,991**	3,326	**10,830**	12,888
Provision for (recovery of) income taxes[3]	**534**	616	**2,691**	3,118
Share of net income from investment in Schwab	**178**	156	**703**	864
Net income[3]	**3,635**	2,866	**8,842**	10,634
Preferred dividends and distributions on other equity instruments	**193**	196	**526**	563
Net income available to common shareholders[3]	**$ 3,442**	$ 2,670	**$ 8,316**	$ 10,071
Earnings per share (Canadian dollars)				
Basic[3]	**$ 1.97**	$ 1.48	**$ 4.73**	$ 5.53
Diluted[3]	**1.97**	1.48	**4.72**	5.52
Dividends per common share (Canadian dollars)	**1.02**	0.96	**4.08**	3.84

[1] The amounts for the three months ended October 31, 2024, and October 31, 2023, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2024 and October 31, 2023, have been derived from the audited financial statements.

[2] Includes $21,614 million and $84,324 million, for the three and twelve months ended October 31, 2024, respectively (three and twelve months ended October 31, 2023 – $19,983 million and $72,403 million, respectively) which have been calculated based on the effective interest rate method.

[3] Amounts for the three and twelve months ended October 31, 2023 have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for details.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME[1]

(millions of Canadian dollars)	*For the three months ended*		*For the twelve months ended*	
	October 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Net income[2]	**$ 3,635**	$ 2,866	**$ 8,842**	$ 10,634
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)	**(153)**	(295)	**285**	96
Reclassification to earnings of net loss /(gain)	**(7)**	1	**(23)**	(9)
Changes in allowance for credit losses recognized in earnings	**–**	1	**(1)**	–
Income taxes relating to:				
Change in unrealized gain/(loss)	**40**	72	**(68)**	(32)
Reclassification to earnings of net loss/(gain)	**4**	1	**12**	8
	(116)	(220)	**205**	63
Net change in unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities				
Unrealized gain/(loss)	**1,071**	5,740	**540**	2,233
Reclassification to earnings of net loss /(gain)	**(19)**	–	**(19)**	11
Net gain/(loss) on hedges	**(723)**	(3,565)	**(457)**	(1,821)
Reclassification to earnings of net loss /(gain) on hedges	**41**	–	**41**	(15)
Income taxes relating to:				
Net gain/(loss) on hedges	**200**	987	**122**	217
Reclassification to earnings of net loss /(gain) on hedges	**(11)**	–	**(11)**	4
	559	3,162	**216**	629
Net change in gain/(loss) on derivatives designated as cash flow hedges				
Change in gain/(loss)	**867**	991	**3,354**	(78)
Reclassification to earnings of loss/(gain)	**(475)**	(1,583)	**173**	238
Income taxes relating to:				
Change in gain/(loss)	**(242)**	(251)	**(929)**	137
Reclassification to earnings of loss/(gain)	**123**	451	**(50)**	(52)
	273	(392)	**2,548**	245
Share of other comprehensive income (loss) from investment in Schwab	**1,155**	(385)	**2,007**	91
Items that will not be subsequently reclassified to net income				
Remeasurement gain/(loss) on employee benefit plans				
Gain/(loss)	**(217)**	(7)	**(151)**	(95)
Income taxes	**59**	1	**40**	9
	(158)	(6)	**(111)**	(86)
Change in net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income				
Change in net unrealized gain/(loss)	**37**	(194)	**222**	(204)
Income taxes	**(13)**	53	**(60)**	54
	24	(141)	**162**	(150)
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)	**(8)**	(12)	**22**	(158)
Income taxes	**2**	3	**(6)**	42
	(6)	(9)	**16**	(116)
Total other comprehensive income (loss)	**1,731**	2,009	**5,043**	676
Total comprehensive income (loss)[2]	**$ 5,366**	$ 4,875	**$ 13,885**	$ 11,310
Attributable to:				
Common shareholders[2]	**$ 5,173**	$ 4,679	**$ 13,359**	$ 10,747
Preferred shareholders and other equity instrument holders[2]	**193**	196	**526**	563

[1] The amounts for the three months ended October 31, 2024, and October 31, 2023, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2024 and October 31, 2023, have been derived from the audited financial statements.

[2] Amounts for the three and twelve months ended October 31, 2023 have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY[1]

(millions of Canadian dollars)	For the three months ended		For the twelve months ended	
	October 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Common shares				
Balance at beginning of period	**$ 25,222**	$ 25,833	**$ 25,434**	$ 24,363
Proceeds from shares issued on exercise of stock options	**20**	6	**112**	83
Shares issued as a result of dividend reinvestment plan	**131**	127	**529**	1,720
Purchase of shares for cancellation and other	**–**	(532)	**(702)**	(732)
Balance at end of period	**25,373**	25,434	**25,373**	25,434
Preferred shares and other equity instruments				
Balance at beginning of period	**10,888**	11,253	**10,853**	11,253
Issue of shares and other equity instruments	**–**	–	**1,335**	–
Redemption of shares and other equity instruments	**–**	(400)	**(1,300)**	(400)
Balance at end of period	**10,888**	10,853	**10,888**	10,853
Treasury – common shares				
Balance at beginning of period	**(35)**	–	**(64)**	(91)
Purchase of shares	**(3,214)**	(1,943)	**(11,209)**	(7,959)
Sale of shares	**3,232**	1,879	**11,256**	7,986
Balance at end of period	**(17)**	(64)	**(17)**	(64)
Treasury – preferred shares and other equity instruments				
Balance at beginning of period	**(17)**	(11)	**(65)**	(7)
Purchase of shares and other equity instruments	**(227)**	(218)	**(625)**	(590)
Sale of shares and other equity instruments	**226**	164	**672**	532
Balance at end of period	**(18)**	(65)	**(18)**	(65)
Contributed surplus				
Balance at beginning of period	**187**	195	**155**	179
Net premium (discount) on sale of treasury instruments	**5**	(39)	**20**	(21)
Issuance of stock options, net of options exercised	**3**	6	**22**	27
Other	**9**	(7)	**7**	(30)
Balance at end of period	**204**	155	**204**	155
Retained earnings				
Balance at beginning of period[2]	**69,316**	74,643	**73,008**	73,698
Impact on adoption of IFRS 17[3]	**–**	–	**–**	112
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[3]	**–**	–	**(10)**	–
Net income attributable to equity instrument holders[2]	**3,635**	2,866	**8,842**	10,634
Common dividends	**(1,782)**	(1,724)	**(7,163)**	(6,982)
Preferred dividends and distributions on other equity instruments	**(193)**	(196)	**(526)**	(563)
Share and other equity instrument issue expenses	**–**	–	**(7)**	–
Net premium on repurchase of common shares and redemption of preferred shares and other equity instruments	**6**	(2,572)	**(3,295)**	(3,553)
Remeasurement gain/(loss) on employee benefit plans	**(158)**	(6)	**(111)**	(86)
Realized gain/(loss) on equity securities designated at fair value through other comprehensive income	**2**	(3)	**88**	(252)
Balance at end of period[2]	**70,826**	73,008	**70,826**	73,008
Accumulated other comprehensive income (loss)				
Net unrealized gain/(loss) on financial assets at fair value through other comprehensive income:				
Balance at beginning of period	**(92)**	(193)	**(413)**	(476)
Impact of reclassification of securities supporting insurance operations related to the adoption of IFRS 17[3]	**–**	–	**10**	–
Other comprehensive income (loss)	**(116)**	(221)	**196**	63
Allowance for credit losses	**–**	1	**(1)**	–
Balance at end of period	**(208)**	(413)	**(208)**	(413)
Net unrealized gain/(loss) on equity securities designated at fair value through other comprehensive income:				
Balance at beginning of period	**11**	14	**(127)**	23
Other comprehensive income (loss)	**26**	(144)	**250**	(402)
Reclassification of loss/(gain) to retained earnings	**(2)**	3	**(88)**	252
Balance at end of period	**35**	(127)	**35**	(127)
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	**(16)**	(29)	**(38)**	78
Other comprehensive income (loss)	**(6)**	(9)	**16**	(116)
Balance at end of period	**(22)**	(38)	**(22)**	(38)
Net unrealized foreign currency translation gain/(loss) on investments in foreign operations, net of hedging activities:				
Balance at beginning of period	**12,334**	9,515	**12,677**	12,048
Other comprehensive income (loss)	**559**	3,162	**216**	629
Balance at end of period	**12,893**	12,677	**12,893**	12,677
Net gain/(loss) on derivatives designated as cash flow hedges:				
Balance at beginning of period	**(3,197)**	(5,080)	**(5,472)**	(5,717)
Other comprehensive income (loss)	**273**	(392)	**2,548**	245
Balance at end of period	**(2,924)**	(5,472)	**(2,924)**	(5,472)
Share of accumulated other comprehensive income (loss) from Investment in Schwab	**(1,870)**	(3,877)	**(1,870)**	(3,877)
Total accumulated other comprehensive income	**7,904**	2,750	**7,904**	2,750
Total equity[2]	**$ 115,160**	$ 112,071	**$ 115,160**	$ 112,071

[1] The amounts for the three months ended October 31, 2024, and October 31, 2023, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2024 and October 31, 2023, have been derived from the audited financial statements.

[2] Amounts have been restated for the adoption of IFRS 17 as at and for the three months and twelve months ended October 31, 2023. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for details.

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

CONSOLIDATED STATEMENT OF CASH FLOWS[1]

(millions of Canadian dollars)	For the three months ended		For the twelve months ended	
	October 31 2024	October 31 2023	**October 31 2024**	October 31 2023
Cash flows from (used in) operating activities				
Net income[2]	**$ 3,635**	$ 2,866	**$ 8,842**	$ 10,634
Adjustments to determine net cash flows from (used in) operating activities				
Provision for (recovery of) credit losses	**1,109**	878	**4,253**	2,933
Depreciation	**368**	320	**1,325**	1,239
Amortization of other intangibles	**176**	185	**702**	672
Net securities loss/(gain)	**305**	–	**358**	48
Share of net income from investment in Schwab	**(178)**	(156)	**(703)**	(864)
Gain on sale of Schwab shares	**(1,022)**	–	**(1,022)**	–
Deferred taxes[2]	**(89)**	(262)	**(1,061)**	(1,306)
Changes in operating assets and liabilities				
Interest receivable and payable	**443**	297	**1,133**	812
Securities sold under repurchase agreements	**19,087**	3,144	**35,046**	36,832
Securities purchased under reverse repurchase agreements	**4,701**	(2,816)	**(3,884)**	(41,873)
Securities sold short	**(1,041)**	(493)	**(5,146)**	(2,722)
Trading loans, securities, and other	**(2,595)**	6,515	**(23,680)**	(5,332)
Loans net of securitization and sales	**(12,358)**	(29,001)	**(57,908)**	(67,766)
Deposits	**46,521**	41,350	**69,922**	(25,487)
Derivatives	**21**	(7,802)	**6,049**	(2,341)
Non-trading financial assets at fair value through profit or loss	**(269)**	529	**1,471**	3,897
Financial assets and liabilities designated at fair value through profit or loss	**11,190**	8,565	**15,185**	28,565
Securitization liabilities	**1,928**	(801)	**5,552**	(552)
Current taxes	**(296)**	(1,150)	**658**	1,228
Brokers, dealers and clients amounts receivable and payable	**11,727**	3,367	**4,027**	(5,128)
Other, including unrealized foreign currency translation loss/(gain)[2]	**(3,669)**	(11,017)	**(6,182)**	1,209
Net cash from (used in) operating activities	**79,694**	14,518	**54,937**	(65,302)
Cash flows from (used in) financing activities				
Issuance of subordinated notes and debentures	**1,574**	–	**3,324**	–
Redemption or repurchase of subordinated notes and debentures	**(19)**	(1,751)	**(1,544)**	(1,716)
Common shares issued, net of issuance costs	**17**	5	**100**	74
Repurchase of common shares, including tax on net value of share repurchases	**6**	(3,104)	**(3,997)**	(4,285)
Preferred shares and other equity instruments issued, net of issuance costs	**–**	–	**1,328**	–
Redemption of preferred shares and other equity instruments	**–**	(400)	**(1,300)**	(400)
Sale of treasury shares and other equity instruments	**3,463**	2,004	**11,948**	8,497
Purchase of treasury shares and other equity instruments	**(3,441)**	(2,161)	**(11,834)**	(8,549)
Dividends paid on shares and distributions paid on other equity instruments	**(1,844)**	(1,793)	**(7,160)**	(5,825)
Repayment of lease liabilities	**(172)**	(163)	**(678)**	(643)
Net cash from (used in) financing activities	**(416)**	(7,363)	**(9,813)**	(12,847)
Cash flows from (used in) investing activities				
Interest-bearing deposits with banks	**(77,193)**	(13,048)	**(71,153)**	41,446
Activities in financial assets at fair value through other comprehensive income				
Purchases	**(20,680)**	(4,291)	**(42,542)**	(24,336)
Proceeds from maturities	**2,505**	3,884	**18,825**	17,893
Proceeds from sales	**1,080**	1,029	**4,130**	5,838
Activities in debt securities at amortized cost				
Purchases	**(2,883)**	(5,136)	**(11,306)**	(26,987)
Proceeds from maturities	**11,379**	9,966	**49,606**	52,819
Proceeds from sales	**3,027**	46	**5,772**	12,021
Net purchases of land, buildings, equipment, other depreciable assets, and other intangibles	**(713)**	(554)	**(2,177)**	(1,844)
Net cash acquired from (paid for) divestitures and acquisitions	**3,353**	–	**3,423**	(624)
Net cash from (used in) investing activities	**(80,125)**	(8,104)	**(45,422)**	76,226
Effect of exchange rate changes on cash and due from banks	**39**	250	**14**	88
Net increase (decrease) in cash and due from banks	**(808)**	(699)	**(284)**	(1,835)
Cash and due from banks at beginning of period	**7,245**	7,420	**6,721**	8,556
Cash and due from banks at end of period	**$ 6,437**	$ 6,721	**$ 6,437**	$ 6,721
Supplementary disclosure of cash flows from operating activities				
Amount of income taxes paid (refunded) during the period	**$ 773**	$ 1,036	**$ 3,812**	$ 3,036
Amount of interest paid during the period	**15,531**	14,193	**61,779**	48,179
Amount of interest received during the period	**23,335**	21,436	**91,013**	76,646
Amount of dividends received during the period	**632**	513	**2,694**	2,247

[1] The amounts for the three months ended October 31, 2024, and October 31, 2023, have been derived from unaudited financial statements. The amounts for the twelve months ended October 31, 2024 and October 31, 2023, have been derived from the audited financial statements.

[2] Amounts for the three months and twelve months ended October 31, 2023 have been restated for the adoption of IFRS 17. Refer to Note 4 of the Bank's 2024 Consolidated Financial Statements for details.

Appendix A – Segmented Information

For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, which includes the results of the Canadian personal and commercial banking businesses, and TD Auto Finance Canada; U.S. Retail, which includes the results of the U.S. personal and commercial banking businesses, U.S. credit cards, TD Auto Finance U.S., U.S. wealth business, and the Bank's investment in Schwab; Wealth Management and Insurance; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment.

Results for these segments for the years ended October 31, 2024 and October 31, 2023 are presented in the following tables.

Results by Business Segment[1,2]

(millions of Canadian dollars)

	Canadian Personal and Commercial Banking		U.S. Retail		Wealth Management and Insurance		Wholesale Banking[3]		Corporate[3]		Total	
											For the three months ended October 31	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Net interest income (loss)	**$ 4,058**	$ 3,705	**$ 2,924**	$ 2,951	**$ 321**	$ 265	**$ 221**	$ 245	**$ 416**	$ 328	**$ 7,940**	$ 7,494
Non-interest income (loss)	**1,006**	1,049	**287**	572	**3,616**	2,691	**1,550**	1,243	**1,115**	129	**7,574**	5,684
Total revenue	**5,064**	4,754	**3,211**	3,523	**3,937**	2,956	**1,771**	1,488	**1,531**	457	**15,514**	13,178
Provision for (recovery of) credit losses	**430**	390	**389**	289	**–**	–	**134**	57	**156**	142	**1,109**	878
Insurance service expenses	**–**	–	**–**	–	**2,364**	1,346	**–**	–	**–**	–	**2,364**	1,346
Non-interest expenses	**2,102**	2,039	**2,110**	2,045	**1,107**	957	**1,336**	1,441	**1,395**	1,146	**8,050**	7,628
Income (loss) before income taxes and share of net income from investment in Schwab	**2,532**	2,325	**712**	1,189	**466**	653	**301**	(10)	**(20)**	(831)	**3,991**	3,326
Provision for (recovery of) income taxes	**709**	646	**3**	117	**117**	161	**66**	(27)	**(361)**	(281)	**534**	616
Share of net income from investment in Schwab[4,5]	**–**	–	**154**	197	**–**	–	**–**	–	**24**	(41)	**178**	156
Net income (loss)	**$ 1,823**	$ 1,679	**$ 863**	$ 1,269	**$ 349**	$ 492	**$ 235**	$ 17	**$ 365**	$ (591)	**$ 3,635**	$ 2,866
											For the twelve months ended October 31	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Net interest income (loss)	**$ 15,697**	$ 14,192	**$ 11,600**	$ 12,029	**$ 1,226**	$ 1,064	**$ 582**	$ 1,538	**$ 1,367**	$ 1,121	**$ 30,472**	$ 29,944
Non-interest income (loss)	**4,093**	4,125	**2,113**	2,261	**12,309**	10,566	**6,704**	4,280	**1,532**	(486)	**26,751**	20,746
Total revenue	**19,790**	18,317	**13,713**	14,290	**13,535**	11,630	**7,286**	5,818	**2,899**	635	**57,223**	50,690
Provision for (recovery of) credit losses	**1,755**	1,343	**1,532**	928	**–**	1	**317**	126	**649**	535	**4,253**	2,933
Insurance service expenses	**–**	–	**–**	–	**6,647**	5,014	**–**	–	**–**	–	**6,647**	5,014
Non-interest expenses	**8,010**	7,700	**12,615**	8,079	**4,285**	3,908	**5,576**	4,760	**5,007**	5,408	**35,493**	29,855
Income (loss) before income taxes and share of net income from investment in Schwab	**10,025**	9,274	**(434)**	5,283	**2,603**	2,707	**1,393**	932	**(2,757)**	(5,308)	**10,830**	12,888
Provision for (recovery of) income taxes	**2,806**	2,586	**200**	658	**648**	706	**275**	162	**(1,238)**	(994)	**2,691**	3,118
Share of net income from investment in Schwab[4,5]	**–**	–	**709**	939	**–**	–	**–**	–	**(6)**	(75)	**703**	864
Net income (loss)	**$ 7,219**	$ 6,688	**$ 75**	$ 5,564	**$ 1,955**	$ 2,001	**$ 1,118**	$ 770	**$ (1,525)**	$ (4,389)	**$ 8,842**	$ 10,634

Total Assets by Business Segment[6]

(millions of Canadian dollars)

	Canadian Personal and Commercial Baking	U.S. Retail	Wealth Management and Insurance	Wholesale Banking	Corporate	Total
						As at October 31, 2024
Total assets	**$ 584,468**	**$ 606,572**	**$ 23,217**	**$ 686,795**	**$ 160,699**	**$ 2,061,751**
						As at October 31, 2023
Total assets	$ 560,303	$ 561,350	$ 22,293	$ 673,398	$ 137,795	$ 1,955,139

[1] The amounts for the three months ended October 31, 2024 and October 31, 2023 have been derived from the unaudited financial statements. The amounts for the twelve months ended October 31, 2024 and October 31, 2023 have been derived from the audited financial statements.

[2] 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.

[3] Net interest income within Wholesale Banking is calculated on a TEB. The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.

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

[5] The Bank's share of Schwab's earnings is reported with a one month lag. Refer to Note 12 of the 2024 Consolidated Financial Statements for further details.

[6] Total assets as at October 31, 2024 and October 31, 2023 have been derived from the audited financial statements.

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 http://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 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.

Annual Report on Form 40-F (U.S.)

A copy of the Bank's Annual Report on Form 40-F for fiscal 2024 will be filed with the Securities and Exchange Commission later today and will be available at http://www.td.com. You may obtain a printed copy of the Bank's Annual Report on Form 40-F for fiscal 2024 free of charge upon request to TD Shareholder Relations at 416-944-6367 or 1-866-756-8936 or e-mail tdshinfo@td.com.

Access to Quarterly Results Materials
Interested investors, the media, and others may view this fourth quarter earnings news release, results slides, supplementary financial information, supplemental regulatory disclosure, and the 2024 Consolidated Financial Statements and MD&A documents on the TD website at www.td.com/investor/.

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

Media contacts: https://stories.td.com/media-contacts

Quarterly Earnings Conference Call
TD Bank Group will host an earnings conference call in Toronto, Ontario on December 5, 2024. The call will be available live via TD's website at 9:30 a.m. ET. The call and audio webcast will feature presentations by TD executives on the Bank's financial results for the fourth quarter, 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 December 5, 2024 at approximately 6:30 a.m. ET. 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 December 5, 2024, until 11:59 p.m. ET on December 20, 2024 by calling 905-694-9451 or 1-800-408-3053 (toll free). The passcode is 8753393#.

Annual Meeting
Thursday, April 10, 2025
Toronto, Ontario

About TD Bank Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 27.9 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; 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 $2.06 trillion in assets on October 31, 2024. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

For further information contact:
Brooke Hales, Vice President, Investor Relations, 416-307-8647
Elizabeth Goldenshtein, Senior Manager, Corporate Communications, 416-994-4124