

2025

Annual Report



Who We Are

TD is a top-10 North American bank with global reach and a diversified portfolio. We are proud to serve over 28 million clients in four key businesses operating in financial centres around the globe. TD aims to stand out from its peers through a distinctive brand and industry-leading client experience, underpinned by our proven business model and focus on continuous growth and innovation.

FY'25 Total Reported Revenue by Business Segment¹



FY'25 Total Reported Revenue

\$68 billion

50% Canada
50% U.S.²

100,000+
colleagues

6th
largest bank in
North America³

13+ million
active mobile users in
Canada and the U.S.⁴

2,151
retail locations in
North America

28+ million
clients

\$178+ million
contributed to
communities in 2025⁵

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¹ Excluding Corporate segment.

² U.S. includes International.

³ By total assets, as at October 31, 2025.

⁴ As at October 31, 2025. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.

⁵ Figures are disclosed in CAD equivalent and include donation commitments paid in the fiscal year. Figure does not include donations made through TD Friends of the Environment Foundation.



Our Strategy

Launched at TD's Investor Day in September 2025, our new strategy builds on the strong momentum achieved over the past year and reflects our continued focus on delivering for our clients and shareholders. Centred on three pillars that enhance the client experience, accelerate growth and drive long-term shareholder value, this new strategy marks the next phase of our journey.

Deeper Relationships

Create an unparalleled client experience, combining human interactions with digital convenience.

Simpler & Faster

Enable and empower colleagues to deliver with excellence and speed to meet our clients' evolving needs.

Disciplined Execution

Deliver industry-leading shareholder returns, bolstered by uncompromising risk management.

Our Ambition

As the world rapidly evolves, we will never lose sight of the businesses and households we serve. Every product, service and interaction is designed to build meaningful connections and deliver personal, effortless and seamless experiences. This is what drives us.

Our Purpose

Reimagine what banking can be for our clients, colleagues and communities.

Our Promise

Remarkably human.
Refreshingly simple.

¹ As at October 31, 2025.

² Brand Finance Global 500 Brand Value Rankings (April 2025).

³ Commercial market share based on CBA data as of March 31, 2025, inclusive of 8 participating Canadian financial institutions.

⁴ Based on market share of revenue and total assets. Investor Economics, Retail Distribution Report, June 2025.

⁵ Investor Economics, Managed Money Report, Spring 2025.

⁶ Rankings based on data compiled from MSA Research for the year ended December 31, 2024.

⁷ By total assets.



A Scaled North American Bank with Global Reach

\$2.1 trillion balance sheet,¹ with personal and commercial banking leadership and scale.

Canada's premier retail franchise and most valuable brand.²

Second-largest business bank in Canada, for both loans and deposits.³

#1 direct investing platform,⁴ and #1 institutional asset manager in Canada.⁵

#1 direct insurer in Canada.⁶

A top-10 U.S. bank^{1,7} with more than 10 million clients.

TD Securities remained a top-tier wholesale bank in Canada while accelerating growth and new capabilities in the U.S.





Raymond Chun
Group President and Chief Executive Officer,
TD Bank Group

Group President and CEO's Message

Dear shareholders,

I am very pleased to report on our progress in 2025, and to discuss the plans we are executing to build our Bank for the future.

Colleagues across TD came together in 2025 and delivered remarkable outcomes. We served our 28 million clients, built momentum across our businesses, created value for our shareholders and developed and launched a new strategy.

Financial performance and shareholder value

TD delivered strong outcomes and created significant value during a year of change and strategic progress.

For fiscal 2025, we reported revenue of \$67.78 billion, with adjusted revenue of \$61.81 billion, a 9% increase over the previous year. Reported earnings were \$20.54 billion, with adjusted earnings up 5% year-over-year to \$15.03 billion.

We also took decisive action to create value for our shareholders. In February, we sold our US\$15-billion stake in The Charles Schwab Corporation for a significant gain. We returned a large part of the proceeds directly to shareholders by initiating an \$8-billion stock buy-back, which we expect to complete in the first quarter of fiscal 2026.

Even with this significant return of capital to shareholders, we ended the year a very well-capitalized Bank, with a CET1 ratio of 14.7%, well above regulatory requirements. In September, we announced plans, subject to regulatory approval, to initiate a new stock buy-back of \$6 billion–\$7 billion in fiscal 2026, which would return almost all the proceeds of the Schwab sale to shareholders.

As we shared at our Investor Day in September, we expect earnings growth to accelerate over the medium-term. We have moved from an annual dividend review cycle to a semi-annual cycle to support alignment of shareholder return with earnings growth. In December, we announced a 3-cent dividend increase, bringing our quarterly dividend to \$1.08 per share, reflecting confidence in TD's future growth and earnings power.

Throughout 2025, we remained sharply focused on our U.S. anti-money laundering (AML) remediation program. We achieved several important milestones this year and have a clear roadmap for the work ahead. This remains our top priority.

We also took important steps to restructure our U.S. balance sheet, exit non-core businesses and create significant capacity to serve our clients, compete, and grow in the U.S. under the asset limitation.

When I look back on the year, I am proud of what we accomplished together.

We are building our future on a very strong foundation

Early in the fiscal year, we launched a comprehensive strategic review of our business. We examined every aspect of our Bank, competitive position, use of capital and financial performance. This critical exercise confirmed our strengths, identified our opportunities and revealed where we need to change or improve.

There is no question we are building our future from a position of strength. We have a powerful \$2-trillion balance sheet, diversified businesses, clear leadership in Canada and important scale in the U.S.

A Canadian leader with a powerful brand and unmatched reach

In Canada, we operate the country's premier retail banking franchise. We serve one in three Canadians, have primary banking leadership, industry-leading products and services, and run the country's second-largest business bank.

In Wealth Management, we have Canada's #1 direct investing platform, the fastest-growing private wealth management business and the #1 institutional asset manager.

TD Insurance continues to disrupt the market and is the #1 direct-to-consumer insurer in Canada, while working to set the standard for digital and artificial intelligence (AI) leadership in the insurance industry.

With Canada's most valuable brand, a growing client base and over 8 million active mobile users, we are poised for accelerated growth.

TD has a long heritage in Canada, going back more than 170 years. We are a leading employer, with almost 70,000 colleagues working in branches, offices, trading floors and innovation hubs across the country. We proudly support economic growth, help families and businesses achieve their goals and finance projects and programs that are critical to Canada's future. Working with community partners, we also contributed over \$115 million in 2025 to help Canadians clear new pathways to economic inclusion and live better lives.

We will continue to build on this legacy of leadership.

A top-10 American bank with scale and deep community connections

In the United States, we have built a top-10 bank in just twenty years. TD serves more than 10 million American households, businesses and entrepreneurs, helping them navigate complexity and achieve their goals.

TD has planted deep roots in communities across the eastern seaboard over the past two decades, with almost 30,000 colleagues across 15 states and Washington D.C., and leading market share in some of the country's largest metro areas.

Through our U.S. Community Investment Plan, we are delivering US\$20 billion in local investment, lending, financial education, philanthropy and banking access across underserved communities throughout our U.S. footprint. In 2025, we also contributed over US\$30 million to not-for-profit organizations that support the communities where we live and work.

We will continue to invest in our clients, our business and our communities as we extend our presence in one of the world's largest banking markets.

TD Securities is growing strong in Canada, the U.S. and globally

TD Securities built strong momentum throughout 2025, demonstrating the power of our integrated, full-service North American platform. With the integration of TD Cowen, we now have a full suite of capabilities to serve clients in the U.S. including one of the top research teams in the market. We are growing mandates and winning more business with our clients in Canada, the U.S. and globally.

TD Securities is well on its way to becoming a top-10 North American dealer with global reach.

Shaping TD's future

At our Investor Day, we laid out a detailed plan to mobilize these undeniable strengths and advantages to accelerate growth, enhance financial performance and create shareholder value.

Deeper Relationships

Our strategy starts with the 28 million clients who have placed their trust in TD. Our greatest growth opportunity, in every one of our businesses, is to serve more of their needs.

We are making significant investments to seize this opportunity. Across TD, we're deploying frontline colleagues who can bring more of the Bank to our clients. This includes 1,200 wealth advisors in Canada and an additional 500 in the U.S., more than 800 frontline business bankers and 1,000 mortgage and investment specialists. We're also making critical investments in technology, data and AI to make it easier to bank digitally and enhance the client experience.

Through our early investments in 2025, we are already seeing rising product penetration and cross-business referrals.

Simpler & Faster

Our clients' needs are shifting, competition is intensifying and the pace of change is accelerating. In this environment, speed matters, and will be a competitive advantage for TD moving forward.

We are speeding up the Bank with AI-powered virtual assistants, loan auto-adjudication, data-driven card pre-approvals and internal process automation.

AI is at the heart of much of this innovation and we're moving with speed to harness its power. We're organizing our data in the cloud and deploying AI across TD to drive our growth and our performance. Over 2,500 AI and data scientists, engineers and specialists are building new applications to create value for our clients and the Bank.

We're also taking concrete steps to speed up how we run our Bank. We're stripping out complexity, simplifying our operating model and moving decision-rights closer to our clients.

“ As we reimagine our future, one thing will never change: our clients will always remain at the heart of our Bank. ”

Disciplined Execution

To enable our strategy, we're bringing disciplined execution to our work. We are relentlessly prioritizing and sharpening our focus to run our Bank with precision and efficiency.

As part of this effort, we're structurally resetting our cost base to deliver \$2 billion–\$2.5 billion in cost savings over the medium term. This is a Bank-wide effort, and includes back-office automation, significant procurement savings and an end-to-end redesign of our 20 most expensive processes.

These savings will enhance performance and allow us to further accelerate investments that will drive growth.

I look forward to updating you on our progress over the coming months and years as we execute on this strategy and shape TD's future.

Reimagine what banking can be

As we look ahead, we know that constant change will continue to shape our environment and impact our clients, colleagues and communities. We can't simply adapt to the change; we want to lead it and help shape the future of our industry.

We are embracing a new purpose: to **Reimagine what banking can be**, for the clients we serve, the colleagues dedicated to their success, and across communities we call home.

Unified around a shared purpose, we will challenge ourselves to seek new ways to create value and support all those who rely on TD.

Remarkably Human. Refreshingly Simple.

As we reimagine our future, one thing will never change: our clients will always remain at the heart of our Bank.

In an increasingly complex, uncertain and mobile-first world, TD is making a new promise to our clients. We will offer **Remarkably Human and Refreshingly Simple** experiences in every engagement, every product, and every swipe.

As we deliver on this promise, we will enable our clients to thrive, and we will set a new standard for client experience.

Culture – Who we Are and How we Lead

Over the last several months, we also carefully looked at our culture.

TD's winning culture has helped us build a formidable business, recruit and retain the best talent and earn trust with millions of clients.

As we shape our future, we must also strengthen our culture. This includes accountability at every level, curiosity in every colleague and the courage to lead both our Bank and our industry into the future.

In late October, we gathered TD's top leaders from around the world for a senior management conference where we outlined our new direction. We candidly discussed the change we need to drive and committed as a leadership team to deliver the outcomes we promised. We also unified around shared principles, clearly defining **Who we Are** and **How we Lead** to strengthen our culture and position TD and our colleagues to win today and well into the future.

Thank you

Without question, 2025 was a pivotal year for our Bank.

I am most proud of the tremendous commitment of our more than 100,000 colleagues. They rose to the occasion and delivered for our clients and each other through an unprecedented period of change. I thank them for their dedication to our clients and the Bank.

I also thank our millions of clients for placing their trust in TD, and you, our shareholders, for your continued support.

TD is moving forward with confidence to build our Bank for the future. I'm energized by our progress, and excited to seize the opportunities ahead.



Raymond Chun

Group President and Chief Executive Officer

Senior Executive Team

The Senior Executive Team champions The TD Way, which unites our ambition, values and leadership principles under one shared framework to drive how we serve our clients, empower our colleagues and strengthen our communities.

Raymond Chun
Group President and Chief Executive Officer

Ajai Bambawale
Group Head and Chief Risk Officer

Melanie Burns
Senior Executive Vice President and Chief Human Resources Officer

Paul Clark
Senior Executive Vice President, TD Wealth

Simon Fish
Senior Executive Vice President and General Counsel

Barbara Hooper
Group Head, Canadian Business Banking

Sona Mehta
Group Head, Canadian Personal Banking

Michelle Myers
Global Chief Auditor

Leo Salom
Group Head, U.S. Retail and President and CEO, TD Bank, America's Most Convenient Bank®

Vlad Shpilsky
Senior Executive Vice President, Global Technology & Solutions

Kelvin Vi Luan Tran
Group Head and Chief Financial Officer

Taylan Turan
Senior Executive Vice President and Chief Operating Officer

Tim Wigan
Group Head, Wholesale Banking and President and CEO, TD Securities

Chair of the Board's Message

TD's strategic progress in 2025 demonstrates the underlying strengths of the Bank and reflects the unwavering commitment of our colleagues.

Our 2025 earnings performance, strong CET1 ratio and organic capital generation capability provided the Bank with the means to invest in our business, strengthen our risk and control environment, and create value for our shareholders.

This performance supported critical investments in talent, innovation and new capabilities, while delivering an increase in our common share dividend to shareholders. We also initiated an \$8 billion stock buy-back in 2025 following the sale of our stake in Schwab. In September, we announced plans, subject to regulatory approval, to initiate a subsequent buy-back of \$6 billion–\$7 billion in 2026, returning excess capital directly to shareholders, while maintaining a very strong capital position.

In 2025, the Board welcomed five new independent directors with expertise in global banking, governance, risk management and regulatory compliance, reconstituted its committees, and oversaw management's review and introduction of the Bank's new strategy. I became Chair of the Board on September 1, 2025, and it's a privilege for me and my director colleagues to serve TD and our fellow shareholders.

We maintained a sharp focus on our U.S. AML remediation efforts throughout 2025. Directors received regular reports, challenged management and connected directly with the experts within the Bank who are driving this important work. We are making steady progress and remain focused on the critical work needed to meet our obligations.

My Board colleagues and I meet regularly with TD leaders, clients and shareholders to gain new insights and hear different perspectives. These candid conversations are very valuable and help inform the Board's work and deliberations.

In February, Raymond Chun assumed the leadership of the Bank as our new Group President and CEO. A dynamic leader and skilled operator, Ray and his senior leaders have reenergized the Bank and are executing on a detailed plan to accelerate growth.

Ray has set the Bank on a new course, focused on creating deeper relationships with our 28 million clients, building a simpler and faster organization, with disciplined execution. Accountability at every level is now part of the Bank's culture, empowering every colleague to drive strong outcomes and support our collective success.

On behalf of the Board, I extend our thanks to all TD colleagues for their tremendous efforts, our clients for placing their trust in TD and our shareholders for your support.

John MacIntyre

John MacIntyre
Chair of the Board



The Board of Directors

The Board of Directors, as of December 3, 2025, is listed below. A full list of its committees and key committee responsibilities can be found on page 16.

Our Proxy Circular for the 2026 Annual Meeting will set out the director candidates proposed for election at the meeting, as well as provide additional information about each candidate, including education, other public board memberships, areas of expertise, TD Board Committee memberships, stock ownership and attendance at Board and Committee meetings.

Ayman Antoun
Corporate Director, and former President, IBM Americas
Oakville, Ontario

Nathalie M. Palladitcheff
Corporate Director, and former Chief Executive Officer, Ivanhoé Cambridge Montréal, Québec

Frank J. Pearn
Corporate Director, and former Global Co-Head of Financial Institutions and Global Head of Private Credit, Moody's Ratings Greenwich, Connecticut

S. Jane Rowe
Corporate Director, and former Vice Chair, Investments, Ontario Teachers' Pension Plan Board Toronto, Ontario

Cherie L. Brant
Partner, Borden Ladner Gervais LLP Tyendinaga Mohawk Territory, Ontario

Nancy G. Tower
Corporate Director, and former President and Chief Executive Officer, Tampa Electric Company Halifax, Nova Scotia

Elio R. Luongo
Corporate Director, and former Chief Executive Officer and Senior Partner, KPMG Canada Burnaby, British Columbia

Ajay K. Virmani
Executive Chairman, Cargojet Inc. Oakville, Ontario

John B. MacIntyre
Board Chair, The Toronto-Dominion Bank Toronto, Ontario

Mary A. Winston
Corporate Director, and former public-company Chief Financial Officer Charlotte, North Carolina

Keith G. Martell
Corporate Director, and former President and Chief Executive Officer, First Nations Bank of Canada Eagle Ridge, Saskatchewan

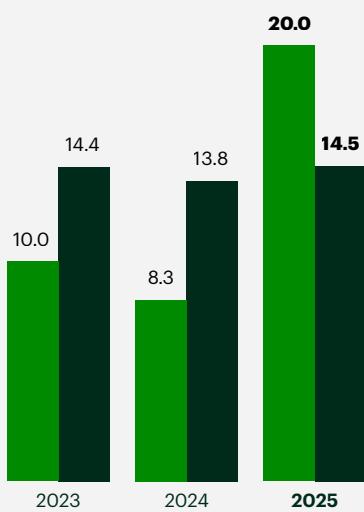
Paul C. Wirth
Corporate Director, and former Deputy Chief Financial Officer, and Global Controller and Chief Accounting Officer, Morgan Stanley New Vernon, New Jersey

2025 Snapshot

Net Income

available to common shareholders
(\$ billions)

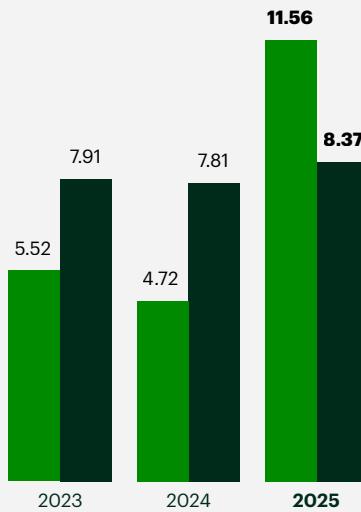
■ Reported ■ Adjusted¹



Diluted Earnings per Share

(\$)

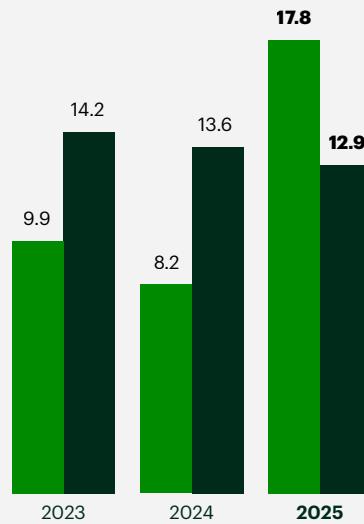
■ Reported ■ Adjusted¹



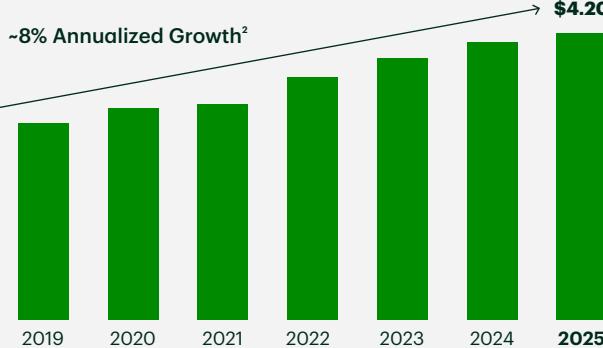
Return on Common Equity³

(per cent)

■ Reported ■ Adjusted¹



Dividend History



169-year

Continuous
Dividend History

4.6%

2025 Dividend
Yield³

25.9%

Total Shareholder Return³
(5-year CAGR⁴)

Balance Sheet and Capital Position

(as at October 31, 2025)

\$2.1 trillion
Assets

\$1.3 trillion
Deposits

14.7%
CET1 Ratio⁵

¹ Adjusted results are non-GAAP financial measures. Refer to "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section of the 2025 Management's Discussion and Analysis (MD&A).

² 10-year CAGR is the compound annual growth rate calculated from 2015 to 2025.

³ For additional information about this metric, refer to the Glossary in the 2025 MD&A.

⁴ 5-year CAGR is the compound annual growth rate calculated from 2020 to 2025.

⁵ This measure has been calculated in accordance with OSFI's Capital Adequacy Requirements and Liquidity Adequacy Requirements guidelines.

Managing Risk at TD



TD's Risk Appetite

We take risks required to build our business, but only if those risks:

1 **Fit our business strategy**

and can be understood and managed.

2 **Do not expose the enterprise to any significant single loss events;**

TD does not “bet the bank” on any single acquisition, business, product or decision.

3 **Do not risk harming the TD brand.**

TD's Risk Culture

A strong risk culture is fundamental to TD's success. It shapes how the Bank seizes opportunities, navigates challenges and maintains its focus on the future. Doing the right thing is at the heart of our risk culture and reflects who we are as a Bank.

The Bank fosters an environment where colleagues feel empowered to take ownership, escalate issues and continuously build their risk knowledge. Every day, TD colleagues across the enterprise do the right thing and **Own it, Raise it and Know it.**

These behaviours underpin a strong risk culture and are critical to achieving our vision, remaining successful in a complex and competitive operating environment and driving better outcomes for clients, colleagues and communities.

A Closer Look: Progress on TD's Anti-Money Laundering (AML) Program

In 2025, TD stayed focused on delivering against its top priority, advancing remediation efforts and strengthening its AML program across the Bank.

Key achievements on the remediation of TD's U.S. AML program include:

- Continued strengthening leadership and talent.**
- Enhanced client onboarding procedures and strengthened cash deposit requirements.**
- Improved investigative procedures with updated guidelines and streamlined workflow.**
- Implemented role-based targeted training and enhanced Bank-wide general training to reinforce understanding and accountability.**
- Deployed a new transaction monitoring platform with enhanced scenario coverage and capabilities.**
- Implemented specialized artificial intelligence (AI) and machine learning capabilities.**
- Continued making progress on lookback reviews.**

While the Bank has made progress on this remediation effort, significant work and important milestones remain in this multi-year endeavour to implement a strong, effective and sustainable AML program. TD remains steadfast in its commitment to this critical work.

Deeper Relationships

TD is meeting more of our clients' needs, with services, advice and digital experiences that feel effortless.



Delivering integrated solutions that meet more of our clients' financial needs

- Deepened client relationships in Canada and the U.S. through **enhanced partnerships across TD's businesses**.
- Provided personalized payment experiences and rewards to clients through **strategic credit card relationships**, including the extension of TD's exclusive co-branded credit card with Amazon in Canada and expanded loyalty relationship with Uber.
- Created unique client packages and mobilized thousands of TD bankers to **serve the New to Canada population**, maintaining our leadership in this space and acquiring over 1 million accounts since 2023.

- By **transforming stores into advice centres**, TD Bank, America's Most Convenient Bank® (AMCB) is evolving its digital and physical presence to ensure we continue to meet our clients' latest needs.
- TD Insurance launched **a new usage-based auto insurance program**, delivering driving insights and improved personalized pricing to clients.
- TD Bank, AMCB ranked #1 in approved **U.S. Small Business Administration (SBA) loans in its Maine-to-Florida footprint for the ninth straight year**, reinforcing our commitment to helping entrepreneurs grow their businesses.

Reimagining banking for the digital era to help clients bank where and when they choose

- Extended our leadership in Direct Investing with **platform enhancements like Active Trader mobile and WebBroker Live Agent Chat**.
- TD Bank, AMCB is delivering a digital-first experience for retail credit card clients through a **collaboration with Backbase, the creator of the Engagement Banking Platform**, which will help provide a more seamless, modern and multi-channel service experience.
- TD Securities **bolstered its voice trading desk with enhanced analytical tools and an automated algorithmic solution** that helps clients meet a full range of financing and trading needs.
- TD Insurance is Canada's leading digital direct insurer, with more than **75% of clients digitally engaged** and over **40% of eligible Home and Auto transactions completed online**.

#1 **Ranked #1 for average digital reach of any bank in Canada¹**





TD named **the most valuable Canadian brand** for the third consecutive year, according to the Canada 100 2025 report by Brand Finance, the world's leading brand valuation consultancy.

TD Bank, AMCB ranked **#1 in Florida for retail banking customer satisfaction** in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study.¹

TD Auto Finance (Canada) ranked **#1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit** for the eighth consecutive year, and **#1 in Dealer Satisfaction among Non-Captive Prime Lenders with Retail Credit** for the second year in a row. In the U.S., TD Auto Finance also ranked **#1 in Dealer Satisfaction among National Non-Captive Prime Lenders** for the sixth year in a row.²

TD Asset Management was recognized in **Six Categories at the 2024 Canada LSEG Lipper Fund Awards**, and won **24 FundGrade A+ awards**, including 15 for ETFs.

TD Direct Investing ranked the **#1 online brokerage in Canada** in *The Globe and Mail's* annual Digital Brokerage Ranking for the third consecutive year.³

Euromoney awarded TD Securities **Canada's best investment bank for Debt Capital Markets⁴** and **Canada's best FX bank.⁵**

TD Securities was recognized by The Digital Banker for **Best Bank for Trade Finance – Canada** and for **Outstanding Use of Technology in Trade Finance – North America.⁶**

¹ Tied in 2025. For J.D. Power 2025 award information, visit jdpower.com/awards.

² For J.D. Power 2025 award information, visit jdpower.com/awards.

³ *The Globe and Mail's* 2025 Digital Brokerage Ranking.

⁴ The Euromoney Awards for Excellence 2025.

⁵ Euromoney Foreign Exchange Awards 2025.

⁶ The Digital Banker Transaction Banking Innovation Awards 2025.

⁷ Private Wealth Management and Full-Service Brokerage for 6 months ending June 2025. Investor Economics (a division of ISS Market Intelligence).



Building relationships through sports and music

At TD, we bring communities together by helping fans feel closer to the teams, music and artists they love.



Toronto Blue Jays™

During the 2025 postseason, we saw how sport unites fans from coast to coast. The TD Shield is proudly worn on the Toronto Blue Jays™ jerseys and shines behind home plate.



Boston Celtics

We renewed our relationship with the 2024 World Champion Boston Celtics, and are proud to continue delivering unique benefits and experiences for fans.



Connecticut Sun

We announced a new multi-year relationship with the Connecticut Sun of the Women's National Basketball Association to engage fans while supporting the community and championing women's sports.



Cricket Canada

We're committed to bringing fans closer to cricket through regional youth clinics, like the new TD Young Wickets program, by sponsoring Cricket Canada, and through local grassroots cricket organizations.



TD Coliseum

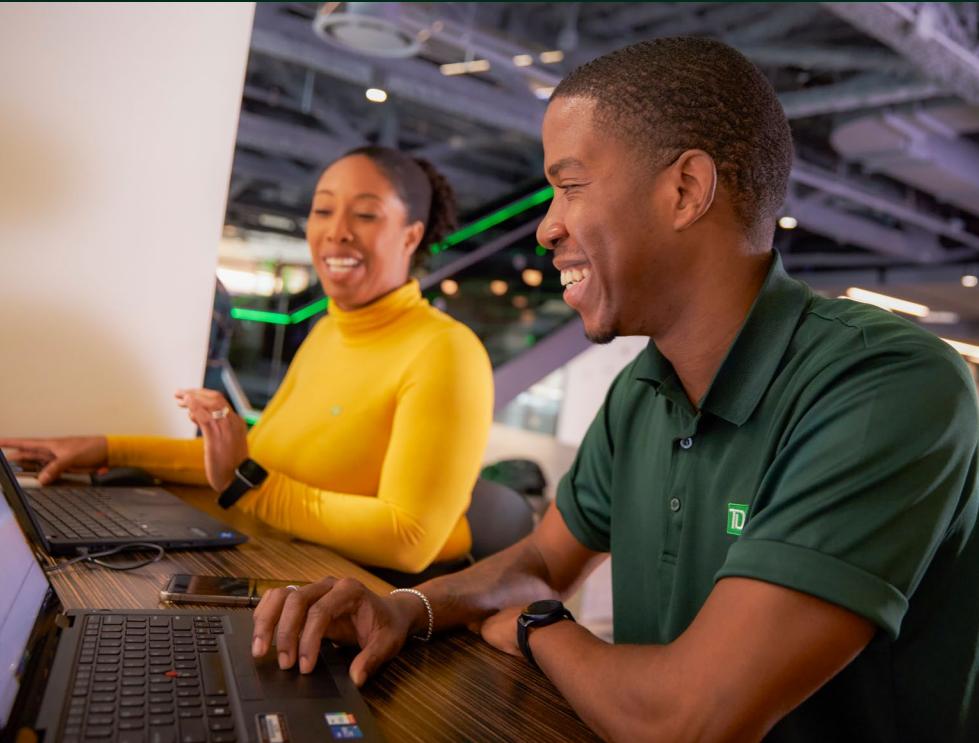
TD's sponsorship of Hamilton's premier sports and entertainment venue ushered in a new era of live entertainment by supporting the revitalization of an iconic landmark with enhanced experiences and perks for clients.

Driving growth in our fee-income businesses to deliver more of TD to our clients

- TD Securities **completed the integration of TD Cowen**, providing clients with a single Dealer that delivers a robust product suite and holistic solutions.
- TD Securities **acted as lead bookrunner on TD's milestone sale of its stake in The Charles Schwab Corporation**, one of the largest equity capital market deals completed in global markets.
- TD Securities Automated Trading **expanded into U.S. investment-grade corporate bonds**.
- TD Wealth has the **fastest-growing private wealth management business** in Canada.⁷
- TD Asset Management expanded its product shelf to meet client demands, adding **new ETFs and expanding access to its institutionally available infrastructure strategy** to eligible Canadian accredited investors.

Simpler & Faster

We are building a simpler and faster bank, reducing complexity and harnessing the power of AI and digital to help meet our clients' evolving needs.



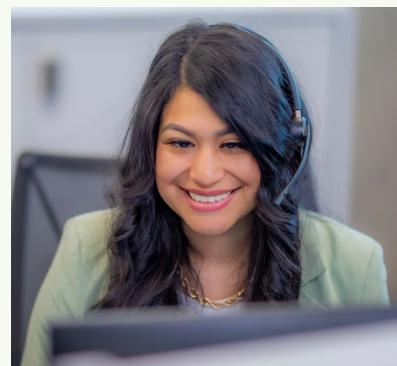
Deploying enhanced technology to drive speed for our clients

- The Canadian Personal Bank is delivering **faster mortgage pre-approval, pricing and application processes**, and **speedier credit card onboarding to clients**.
- Through enhanced digital onboarding capabilities, **almost all Direct Investing accounts can be opened online the same day, with no human intervention** – making it easier for our clients to place their first trade.
- The Canadian Business Bank has made it **easier and faster for new business clients to enroll in our Commercial Banking web portal**, and TD Auto Finance launched a **proprietary automated decision platform that uses machine learning for credit adjudication**.

- TD Bank, AMCB completed a **Wealth Referral AI model** to help identify retail clients who may benefit from wealth products.
- TD Securities simplified the client experience with **TD One Portal**, which provides a single sign-on to access products and services.
- TD introduced the **TransUnion CreditView Dashboard in the TD app** to help Canadian clients stay on top of their credit health.
- The Canadian Business Bank entered into a **strategic relationship with Fiserv** that will elevate the TD Merchant Solutions Canadian client experience through Fiserv's advanced payment technology, including Clover products.

Simplifying our operating model to deliver faster and more easily throughout TD

- Across TD, we are **reducing complexity and speeding up decision-making** to help better serve our clients and support our colleagues.
- The Canadian Personal Bank brought **digital, phone and ATM under one roof** to provide businesses with end-to-end accountability for client experience across channels.
- TD Insurance delivers speed and convenience through its **integrated operations system** – with digital quoting tools, self-serve options, a scalable policy administration platform and advanced claims technology.
- The Canadian Business Bank **transitioned all commercial bankers to new customer relationship management and credit underwriting platforms**, unlocking efficiencies for our bankers.
- TD Securities **realigned leadership structures to create seamless client coverage**, and moved to an **agile, product-led delivery model** to streamline workflows.





TD won the **2025 Business Intelligence Group Innovation Awards** for the fourth consecutive year, for providing immersive and inclusive experiences and driving forward-focused innovation.

In 2025, TD Lab and TD Workshop were named **Best Financial Innovation Lab** by *Global Finance* for the third year.

TD Bank, AMCB was named a **Celent 2025 Model Bank for Customer Centered Innovation in Business Banking**.¹

TD was recognized as **Best Responsible AI Program or Initiative** by DataIQ Awards, North America, 2025.

Powering innovation through creativity, curiosity and learning

TD Invent is our innovation engine, helping TD stay agile and future-ready. By fostering creativity, curiosity and continuous learning, we empower colleagues to drive impactful transformation and ensure that TD remains an innovative bank.

- Over **107,000 ideas have been submitted** by colleagues through iD8, our colleague ideation program, since 2019, with **10,000 ideas implemented and counting**.
- TD has over **1,000 granted patents across North America**, making it a leading innovator in financial services.



TD Hologram at the TD Terrace branch, Toronto

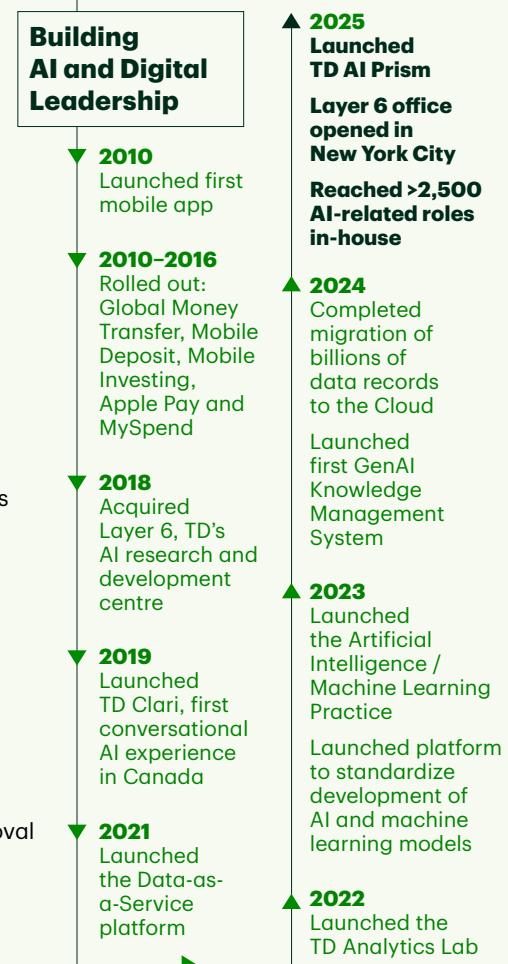
- TD joined the **Massachusetts Institute of Technology's Media Lab** to explore how AI might transform the financial industry in the coming decade.

TD is advancing its AI strategy with bold ambitions targeting \$1 billion in value

We are building a leading in-house AI team, with 2,500 scientists, engineers and data experts developing proprietary platforms. This includes opening a new Layer 6 office in New York City and the launch of TD AI Prism, a predictive foundation model designed to anticipate client needs and personalize experiences at scale.

Transforming Experiences Across the Bank

- **TD Securities** launched the TD Securities AI Virtual Assistant, allowing sales, trading and research colleagues to deliver market insights to our clients in one-tenth of the time.
- **TD Insurance** has launched a generative AI (GenAI) chatbot pilot that will deliver quick and easy support to our clients.
- **The Canadian Business Bank** launched an AI-driven model that identifies Small Business clients' potential product needs, enabling our team to deepen client relationships by proactively offering tailored pre-approved solutions.
- **TD Wealth and U.S. Contact Centers** joined the **Canadian Contact Centres** in introducing a GenAI-powered virtual assistant that supports colleagues in accessing TD policies and procedures more quickly, helping to improve client response times and elevate service quality. This technology is also being piloted in select Canadian branches.
- **TD Bank, AMCB** is leveraging a Gen 2 underwriting machine learning model to better predict credit card eligibility, driving a 600-basis point increase in approval rates and extending additional purchasing power and financial flexibility to a greater number of deposit clients.



Disciplined Execution

Through strong governance, careful cost management and smart capital decisions that support long-term growth, we are building a stronger bank designed to deliver consistent value for clients and shareholders.



Making ongoing investments to enhance compliance and protect the Bank, our clients and the financial system

- **The Canadian Personal Bank** continues to strengthen governance and control functions, simplify processes to better manage risk, advance AML oversight and monitoring, and drive disciplined execution to enhance operational efficiency.
- **TD Insurance** was the first Canadian issuer to sponsor a catastrophe bond solely focused on catastrophe perils in Canada, providing additional sources of multi-year capital protection against losses from severe weather events.
- **TD Securities** is enhancing risk and control frameworks and modernizing core business processes as it scales to improve regulatory responsiveness, increase automation, simplify processes and better manage risk.
- **TD Wealth** continues to invest in operations, enhancing advisor and client experience through improved efficiency, productivity and reduced operational risk.
- **The Canadian Business Bank** continues to strengthen controls through multiple initiatives focused on technology modernization, automation, targeted reviews and heightening risk awareness and understanding.
- **TD Bank, AMCB** advanced multi-year transformation efforts through execution of remediation commitments across critical U.S. risk domains – including Financial Crime Risk, Compliance Risk, Insider Risk and Treasury Risk – creating sustainable second-line programs and practices and reducing overall residual risk levels.



Resetting the cost base of the Bank by reimagining how we work and maximizing impact for our clients

We are resetting our cost base, targeting nearly \$1 billion in savings in fiscal 2026 and an additional \$1 billion through 2027–2028. We will do this through distribution transformation, AI-driven process automation and enhanced productivity across our businesses. Through these efforts, we are funding our growth to drive peer-leading performance and shareholder returns.

Applying rigour and discipline in how we allocate capital to support growth, enhance returns and drive shareholder value

Guided by our strategy and commitment to long-term value creation, we continue to take a balanced and disciplined approach to capital allocation. We are focused on:

- 1. Reinvesting in our business to execute our organic growth strategy.**
- 2. Selectively considering inorganic opportunities.**
- 3. Consistently returning excess capital to shareholders.**

~\$15 billion

With the sale of its equity investment in The Charles Schwab Corporation in February 2025, TD intends to return ~\$15 billion of net proceeds to shareholders through share buy-backs over fiscal 2025 and fiscal 2026.



U.S. Balance Sheet Restructuring and Opportunities Ahead

In 2025, TD achieved a significant milestone in restructuring its U.S. balance sheet. This effort focused on positioning the Bank to continue serving the evolving needs of its U.S. clients and communities while maintaining compliance with required asset limitations.

Two notable outcomes of the restructuring were the completion of TD's bond repositioning program, allowing the Bank to better align its investment portfolio with market conditions, and TD successfully reaching its target of a 10% reduction in U.S. assets. As a result, the Bank unlocked opportunities to deliver continued innovation and growth in the U.S.

Our Culture

TD's culture is a reflection of our shared beliefs, attitudes and behaviours. When aligned with strategy, it's a game-changing accelerator.



20 years as one of the **Best Workplaces in Canada** in 2025.¹

Recognized as one of **Canada's Best Diversity Employers** in 2025.²

Achieved 2025 **Great Place to Work Certification** in Canada and the U.S.

Received a top score of 100 in the 2025 **Disability Index** in Canada and the U.S.³

TD Bank, AMCB and TD Securities U.S. recognized with a score of 100 on Human Rights Campaign Foundation's 2025 **Corporate Equality Index**.

TD Bank, AMCB recognized as one of **America's Best Large Employers** in 2025.⁴

To advance our strategic progress, we're focused on strengthening aspects of our culture – who we are and how we lead – that will help us succeed.

Our purpose to reimagine what banking can be for our clients, colleagues and communities is at the heart of this. It's our bold ambition to shape the future of banking, not just adapt to it. Our promise is how we deliver on that purpose. In every interaction, every product, every experience, we strive to be remarkably human and refreshingly simple.

Together, we call this The TD Way. It's how we activate the strengths and capabilities of our colleagues and leaders to realize the opportunities ahead, ensuring that our culture, strategy and brand are deeply connected and brought to life in every experience we create.

The TD Way

Purpose	Promise				
Who we are	Remarkably human. Refreshingly simple.				
Build deep client relationships	Execute brilliantly	Simplify and deliver faster	Do the right thing – own it, raise it, know it	Win together	
Take accountability	Be courageous	Disciplined execution with speed	Live inclusion	Hire and develop the best	
How we lead					

Supporting colleague well-being and mental health

- **Expanded our Employee & Family Assistance Programs** in Canada and the U.S. to include enhanced 24/7 mental health support, a better user experience and smoother transitions to extended benefits.
- **Launched an internal Men's Health Hub** with expert insights, tips and TD benefits information covering a wide spectrum of health needs.

Prioritizing professional growth

- **Launched AI Foundations – Beginner: a FutureNow Program** to equip all colleagues with the foundational AI knowledge and mindset necessary for future-focused capabilities.

- Partnered with Columbia University in New York City to launch **GenAI Executive Education** to upskill and empower TD senior executives with knowledge about GenAI and its application in banking.

- **Launched the Executive Signature Program**, an immersive in-person program for all executives to help build high-performing teams, develop great talent, embody accountable leadership and drive execution excellence.

- **Welcomed more than 9,600 new colleagues in Canada and the U.S.** through the We are TD Onboarding Program, with participants reporting a 97.6% overall positive sentiment.

¹ Great Place to Work Canada, Best Workplaces in Canada in 2025.

² Mediacorp Canada Inc., Canada's Best Diversity Employers 2025.

³ 2025 Disability Index Report.

⁴ Forbes 2025 America's Best Large Employers List.

Sustainability

We are driving deeper relationships with clients to help meet their financial needs as we work to build a more prosperous and sustainable future.

Helping clients and communities pursue new opportunities in the growing sustainable economy

We supported sectors like **renewable energy and affordable housing**, reporting **\$76.4 billion** toward our \$500 billion Sustainable & Decarbonization Finance Target, with **\$145.9 billion** in total contributed to date.

For more information, visit td.com/Sustainability. The 2025 Sustainability Report will be published in March 2026.

Strengthening employment, financial and housing access outcomes

In 2025, we continued to support people across our footprint in achieving their goals, focusing on **strengthening outcomes related to employment, financial and housing access**. Our efforts in Canada and the U.S. focused on helping to reduce barriers while attracting and retaining top talent, improving access to banking through financial education and advice, and providing tools and advice to help people access and remain in homes that meet their needs.



Ranked #1 among Canadian brands in the 2025 **Sustainability Perceptions Index** by Brand Finance.¹

Listed among **Newsweek's World's Greenest Companies** in 2025.²

Recognized as one of **Canada's Greenest Employers** in 2025 by Medicorp Canada Inc.³

¹ Brand Finance, 2025 Sustainability Perceptions Index.

² Newsweek's World's Greenest Companies.

³ Medicorp, Canada's Greenest Employers.

Building Strong Communities

TD's commitment to social impact seeks to drive positive change and strengthen communities through philanthropic contributions and the power of our colleagues.

- More than **3,400 non-profits and community organizations** supported in 2025.
- Over **\$178 million** contributed through the TD Ready Commitment.⁴
- More than **8,400** colleagues logged over **241,000** volunteer hours through the Bank's internal colleague engagement platform.⁵

\$1 billion

TD is on track to deliver on our target of \$1 billion in community giving by 2030.



Photo of Rhoda Angutimarak, Nunavut-born entrepreneur and owner of Arctic Fresh, one of Ampere's clients.

TD Ready Challenge

Through the TD Ready Challenge, the Bank awarded \$1 million grants to 10 organizations in Canada and the U.S. focused on addressing barriers faced by small business owners.

In 2025, Ampere was announced as a grant recipient to develop its "Amp Up Small Business" program, which aims to help low-income future entrepreneurs in underserved rural, remote and Indigenous communities across Canada develop, launch and grow small businesses.

Over a decade of TD Tree Days

Our **annual TD Tree Days** registered thousands of colleagues and public volunteers across our North American footprint in 2025 events, working with over 80 community organizations to plant trees and shrubs in rural and urban green spaces.



⁴ Figures are disclosed in CAD equivalent and include donation commitments paid in the fiscal year. Figure does not include donations made through TD Friends of the Environment Foundation.

⁵ Reflects the period colleagues logged hours onto our internal colleague engagement platform, not the specific time frame colleagues served these hours in communities.

Board Committees

COMMITTEE	KEY RESPONSIBILITIES ²
Corporate Governance Committee Members¹ Cherie L. Brant (Chair) John B. MacIntyre Nathalie M. Palladitcheff Nancy G. Tower Mary A. Winston	Responsible for corporate governance of the Bank: <ul style="list-style-type: none"> Identify individuals qualified to become Board members, recommend to the Board the director nominees for the next annual meeting of shareholders and recommend candidates to fill vacancies on the Board that occur between meetings of shareholders. Develop and recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at the Bank. Satisfy itself that the Bank communicates effectively, both proactively and responsively, with its shareholders, other interested parties and the public. Oversee the Bank's alignment with its purpose and its strategy, performance and reporting on corporate responsibility for sustainability matters. Oversee subsidiary governance for the Bank enterprise-wide. Provide oversight of enterprise-wide conduct risk and enterprise-wide complaints, and act as the conduct review committee for the Bank and certain of its Canadian subsidiaries that are federally regulated financial institutions. Oversee the establishment and maintenance of policies in respect of the Bank's compliance with the consumer protection provisions of the Financial Consumer Protection Framework. Oversee the evaluation of the Board and its Committees.
Human Resources Committee Members¹ Ayman Antoun (Chair) John B. MacIntyre Nathalie M. Palladitcheff Frank J. Pearn Ajay K. Virmani	Responsible for the CEO's performance evaluation, and CEO and senior officer compensation and succession planning: <ul style="list-style-type: none"> Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human capital management and compensation, as set out in its Charter. Set corporate goals and objectives for the CEO, and regularly measure the CEO's performance against these goals and objectives. Recommend compensation for the CEO to the Board for approval, and review and approve compensation for certain senior officers. Monitor the Bank's compensation strategy, plans, policies and practices for alignment to the Financial Stability Board Principles for Sound Compensation Practices and Implementation Standards, including the appropriate consideration of risk. Oversee a robust talent planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions. Review and recommend the CEO succession plan to the Board for approval. Produce a report on compensation which is published in the Bank's annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation. Oversee the strategy, design and management of the Bank's employee pension, retirement savings and benefit plans.
Risk Committee Members¹ Keith G. Martell (Chair) Ana Arsov Cherie L. Brant Elio R. Luongo Frank J. Pearn Paul C. Wirth	Overseeing management of the Bank's risk profile: <ul style="list-style-type: none"> Approve the Enterprise Risk Framework (ERF) and related risk category frameworks and policies that establish the appropriate approval levels for decisions and other measures to manage risk to which the Bank is exposed. Review and recommend the Bank's Enterprise Risk Appetite Statement for approval by the Board and oversee the Bank's risks as set out in the ERF. Review the Bank's risk profile and performance against its Risk Appetite. Provide a forum for a comprehensive analysis of an enterprise view of risk, including consideration of trends, and current and emerging risks.
Audit Committee Members¹ Nancy G. Tower (Chair) Elio R. Luongo Nathalie M. Palladitcheff S. Jane Rowe Mary A. Winston Paul C. Wirth	Supervising the quality and integrity of the Bank's financial reporting and compliance requirements: <ul style="list-style-type: none"> Oversee reliable, accurate and clear financial reporting to shareholders. Oversee the effectiveness of internal controls including internal control over financial reporting. Recommend to the Board the external auditor to be put forward for approval by the shareholders and the compensation and terms of engagement of the external auditor for approval by the Board. Oversee the work of the external auditor, including requiring the external auditor to report directly to the Committee. Review reports from the external auditor, Chief Financial Officer, Chief Auditor, Chief Compliance Officer and Chief Anti-Money Laundering Officer, and evaluate the effectiveness and independence of each. Oversee the establishment and maintenance of policies and programs reasonably designed to achieve and maintain the Bank's compliance with the laws and regulations that apply to it. Act as the audit committee for certain subsidiaries of the Bank that are federally regulated financial institutions.
Remediation Committee Members¹ S. Jane Rowe (Chair) Ana Arsov Keith G. Martell Frank J. Pearn Nancy G. Tower	Overseeing the Bank's compliance with the requirements of certain regulatory enforcement-related orders and agreements, on an enterprise-wide basis: <ul style="list-style-type: none"> Receive regular reports from management detailing the form and manner of all actions taken by management across the first, second and third lines of defence, in response to the enforcement-related requirements and commitments. Review and assess whether the remediation teams have sufficient financial and managerial resources, processes, personnel, technology and control systems to implement and sustain the remediation activities necessary to address the enforcement-related requirements. Oversee and challenge, through management reports to the Committee, the timely progress, implementation and sustainability of required remediation activities, as well as the transition to business-as-usual from an enterprise perspective, including oversight of the sustainable implementation of transformation initiatives and improvements in each applicable business and corporate segment.

¹ Committee information as at December 3, 2025.

² Committee responsibilities as at December 3, 2025.