



Supplementary Financial Information

Q4 2023

For the period ended: October 31, 2023

For further information, contact Scotiabank Investor Relations:

[John McCartney \(john.mccartney@scotiabank.com\)](mailto:john.mccartney@scotiabank.com)

[Sophia Saeed \(sophia.saeed@scotiabank.com\)](mailto:sophia.saeed@scotiabank.com)

[Rebecca Hoang \(rebecca.hoang@scotiabank.com\)](mailto:rebecca.hoang@scotiabank.com)

For the period ended: October 31, 2023

Notes — Adoption of Non-GAAP Measures	Notes
Enhanced Disclosure Task Force (EDTF) Recommendations	EDTF
Highlights	1
Common Share and Other Information	2
Consolidated Statement of Income	3
Business Segment Performance	
• Canadian Banking	4
• International Banking	5
• International Banking (Constant Dollar)	6
• Global Wealth Management	7
• Global Banking and Markets	8
• Other	9
Non-Interest Income	10
Revenue from Trading-Related Activities and Assets Under Administration and Management	11
Operating Expenses	12
Consolidated Statement of Financial Position — Assets (Spot Balances)	13
Consolidated Statement of Financial Position — Liabilities and Equity (Spot Balances)	14
Average Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Changes in Equity (Continued)	17
Credit-Related Information	
• Customer Loans and Acceptances by Type of Borrower	18
• Impaired Loans by Business Segment	19
• Changes in Gross Impaired Loans by Business Segment	20
• Allowance for Credit Losses & Other Reserves	21
• Impaired Loans by Type of Borrower	22
• Provision for Credit Losses by Business Line	23
• Provision for Credit Losses by Type of Borrower	24
Cross-Border Exposures To Select Countries	25
Financial Investments - Unrealized Gains (Losses)	26
Regulatory Capital Highlights	27
Appendix 1: Global Banking and Markets (Reported Including LatAm)	28
Appendix 2: International Banking by Region — Latin America	29
— Caribbean & Central America (C&CA) and Asia	30
— Reconciliation of non-GAAP Financial Measure (Net Interest Margin)	31

Note: The supplementary financial information package contains comparative figures that have been reclassified in prior periods, where applicable, to conform with the current reporting period presentation.

This document is not audited and should be read in conjunction with our Q4 2023 Press Release and 2023 Annual Report.

Non-GAAP Measures:

The Bank uses a number of financial measures and ratios to assess its performance, as well as the performance of its operating segments. Some of these financial measures and ratios are presented on a non-GAAP basis and are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), which are based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), are not defined by GAAP and do not have standardized meanings and therefore might not be comparable to similar financial measures and ratios disclosed by other issuers. The Bank believes that non-GAAP measures and ratios are useful as they provide readers with a better understanding of how management assesses performance. These non-GAAP measures and ratios are used throughout this report and defined below.

Adjusted results and adjusted diluted earnings per share:

The following table presents a reconciliation of GAAP reported financial results to non-GAAP adjusted financial results. Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expenses, income taxes and non-controlling interest. Presenting results on both a reported basis and adjusted basis allows readers to assess the impact of certain items on results for the periods presented, and to better assess results and trends excluding those items that may not be reflective of ongoing business performance.

1. The Bank's Q4 2023 and fiscal 2023 reported results were adjusted for the following items. These amounts were recorded in the Other operating segment.

a) Divestitures and wind-down of operations

The Bank sold its 20% equity interest in Canadian Tire Financial Services (CTFS) to Canadian Tire Corporation. The sale resulted in a net gain of \$367 million (\$319 million after-tax). For further details, please refer to Note 36 of the Consolidated Financial Statements.

b) Restructuring charge and severance provisions

The Bank recorded a restructuring charge and severance provisions of \$354 million (\$258 million after-tax) related to workforce reductions and changes as a result of the Bank's end-to-end digitization, automation, changes in customers' day-to-day banking preferences, as well as the ongoing efforts to streamline operational processes and optimize distribution channels.

c) Consolidation of real estate and contract termination costs

The Bank recorded costs of \$87 million (\$63 million after-tax), related to the consolidation and exit of certain real estate premises, as well as service contract termination costs, as part of the Bank's optimization strategy.

d) Impairment of non-financial assets

The Bank recorded impairment charges of \$185 million (\$159 million after-tax) related to its investment in associate, Bank of Xi'an Co. Ltd. in China whose market value has remained below the Bank's carrying value for a prolonged period. For further details, refer to Note 17 of the Consolidated Financial Statements.

Impairment of intangible assets, including software, of \$161 million (\$114 million after-tax) was recognized.

2. The Q1 2023 and fiscal 2023 reported results were adjusted for the following items. These amounts were recorded in the Other operating segment.

a) Canada Recovery Dividend

The Bank recognized an additional income tax expense of \$579 million reflecting the present value of the amount payable for the Canada Recovery Dividend (CRD) in Q1 2023. The CRD is a Canadian federal tax measure which requires the Bank to pay a one-time tax of 15% on taxable income in excess of \$1 billion, based on the average taxable income for the 2020 and 2021 taxation years. The CRD is payable in equal amounts over five years; however, the present value of these payments must be recognized as a liability in the period enacted.

Notes (Cont'd)

3. All reported periods were adjusted for:

a) Amortization of acquisition-related intangible assets

These costs relate to the amortization of intangible assets recognized upon the acquisition of businesses, excluding software, and are recorded in the Canadian Banking, International Banking and Global Wealth Management operating segments.

4. Fiscal 2022 reported results were adjusted for the following items. These amounts were recorded in the Other operating segment.

a) Restructuring charge - The Bank recorded a restructuring charge of \$85 million (\$66 million after-tax) in the prior year related to the realignment of the Global Banking and Markets businesses in Asia Pacific and reductions in technology employees, driven by ongoing technology modernization and digital transformation.

b) Divestitures and wind-down of operations - The Bank sold investments in associates in Venezuela and Thailand. Additionally, the Bank wound down its operations in India and Malaysia in relation to its realignment of the business in the Asia Pacific region. Collectively, the sale and wind-down of these entities resulted in a net loss of \$361 million (\$340 million after-tax), of which \$315 million (\$294 million after-tax) related to the reclassification of cumulative foreign currency translation losses net of hedges, from accumulated other comprehensive income to non-interest income in the Consolidated Statement of Income. For further details on these transactions, please refer to Note 36 of the Consolidated Financial Statements.

c) Support costs for the Scene+ loyalty program - In the prior year, the Bank recorded costs of \$133 million (\$98 million after-tax) to support the expansion of the Scene+ loyalty program to include Empire Company Limited as a partner.

5. Q4 2021 reported results were adjusted for the following item. These amounts were recorded in the Other operating segment.

a) Restructuring charge and other provisions - The Bank recorded a restructuring charge of \$126 million (\$93 million after-tax), substantially related to International Banking for the cost of reducing branches and full-time employees, driven by the accelerated customer adoption of digital channels and process automation. The Bank also recorded settlement and litigation provisions in the amount of \$62 million (\$46 million after-tax) in connection with the Bank's former metals business.

Adjusting Items⁽¹⁾ : Adjusted results exclude the following items:

(\$ millions)	2023				2022				2021	Full Year	
Adjusting Items (Pre-Tax)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Acquisition-Related Costs											
Amortization of acquisition-related intangible assets ⁽²⁾	19	20	21	21	24	24	24	25	25	81	97
Canadian Banking	-	1	1	2	6	5	5	6	6	4	22
International Banking	10	10	11	10	9	10	10	10	10	41	39
Global Wealth Management	9	9	9	9	9	9	9	9	9	36	36
Other											
Divestitures and wind-down of operations ⁽³⁾	(367)	-	-	-	361	-	-	-	-	(367)	361
Restructuring charge and severance provisions ⁽³⁾	354	-	-	-	85	-	-	-	188	354	85
Consolidation of real estate and contract termination costs ⁽³⁾	87	-	-	-	-	-	-	-	-	87	-
Impairment of non-financial assets ⁽³⁾	346	-	-	-	-	-	-	-	-	346	-
Support costs for the Scene+ loyalty program ⁽³⁾	-	-	-	-	133	-	-	-	-	-	133
Total (Pre-Tax)	439	20	21	21	603	24	24	25	213	501	676
Adjusting Items (After-Tax, NCI)											
Acquisition-Related Costs											
Amortization of Intangibles ⁽²⁾	14	15	15	15	18	17	18	18	18	59	71
Canadian Banking	-	1	1	1	4	4	4	4	4	3	16
International Banking	8	7	8	7	7	6	8	7	7	30	28
Global Wealth Management	6	7	6	7	7	7	6	7	7	26	27
Other											
Divestitures and wind-down of operations ⁽³⁾	(319)	-	-	-	340	-	-	-	-	(319)	340
Canada recovery dividend ⁽³⁾	-	-	-	579	-	-	-	-	-	579	-
Restructuring charge and severance provisions ⁽³⁾	256	-	-	-	65	-	-	-	129	256	65
Consolidation of real estate and contract termination costs ⁽³⁾	63	-	-	-	-	-	-	-	-	63	-
Impairment of non-financial assets ⁽³⁾	272	-	-	-	-	-	-	-	-	272	-
Support costs for the Scene+ loyalty program ⁽³⁾	-	-	-	-	98	-	-	-	-	-	98
Total (After-Tax, NCI)	286	15	15	594	521	17	18	18	147	910	574

(1) Refer to Non-GAAP Measures on Notes Page 1 of the Supplementary Financial Information Report.

(2) Excludes amortization of intangibles related to software.

(3) Recorded in Other operating segment.

Notes (Cont'd)

Reconciliation of reported and adjusted results

(\$ millions)	For the three months ended			For the year ended	
	October 31, 2023	July 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Reported Results					
Net interest income	4,672	4,580	4,622	18,287	18,115
Non-interest income	3,636	3,510	3,004	14,020	13,301
Total revenue	8,308	8,090	7,626	32,307	31,416
Provision for credit losses	1,256	819	529	3,422	1,382
Non-interest expenses	5,529	4,562	4,529	19,131	17,102
Income before taxes	1,523	2,709	2,568	9,754	12,932
Income tax expense	138	497	475	2,226	2,758
Net income	1,385	2,212	2,093	7,528	10,174
Net income attributable to non-controlling interests in subsidiaries (NCI)	31	21	38	118	258
Net income attributable to equity holders	1,354	2,191	2,055	7,410	9,916
Net income attributable to preferred shareholders and other equity instrument holders	109	105	106	419	260
Net income attributable to common shareholders	1,245	2,086	1,949	6,991	9,656
Diluted earnings per share (in dollars)	1.02	1.72	1.63	5.78	8.02
Weighted average number of diluted common shares outstanding (millions)	1,211	1,214	1,199	1,204	1,208
Adjustments					
Adjusting items impacting non-interest income and total revenue (Pre-tax)					
Divestitures and wind-down of operations	(367)	-	361	(367)	361
Adjusting items impacting non-interest expense (Pre-tax)					
Restructuring charge and severance provisions	354	-	85	354	85
Consolidation of real estate and contract termination costs	87	-	-	87	-
Impairment of non-financial assets	346	-	-	346	-
Amortization of acquisition-related intangible assets	19	20	24	81	97
Support costs for the Scene+ loyalty program	-	-	133	-	133
Total non-interest expense adjusting items (Pre-tax)	806	20	826	868	315
Total impact of adjusting items on net income before taxes	439	20	1,187	501	676
Impact of adjusting items on income tax expense					
Divestitures and wind-down of operations	48	-	(21)	48	(21)
Canada recovery dividend	-	-	-	579	-
Amortization of acquisition-related intangible assets	(5)	(5)	(6)	(22)	(26)
Restructuring charge and severance provisions	(96)	-	(19)	(96)	(19)
Consolidation of real estate and contract termination costs	(24)	-	-	(24)	-
Impairment of non-financial assets	(73)	-	-	(73)	-
Support costs for the Scene+ loyalty program	-	-	(35)	-	(35)
Total impact of adjusting items on income tax expense	(150)	(5)	(81)	412	(101)
Total impact of adjusting items on net income	289	15	1,106	913	575
Impact of adjusting items on NCI	(3)	-	(1)	(3)	(1)
Total impact of adjusting items on net income attributable to equity holders and common shareholders	286	15	1,105	910	574
Adjusted Results					
Net interest income	4,672	4,580	4,622	18,287	18,115
Non-interest income	3,269	3,510	3,365	13,653	13,662
Total revenue	7,941	8,090	7,987	31,940	31,777
Provision for credit losses	1,256	819	529	3,422	1,382
Non-interest expenses	4,723	4,542	4,287	18,263	16,787
Income before taxes	1,962	2,729	3,171	10,255	13,608
Income tax expense	288	502	556	1,814	2,859
Net income	1,674	2,227	2,615	8,441	10,749
Net income attributable to NCI	34	21	39	121	259
Net income attributable to equity holders	1,640	2,206	2,576	8,320	10,490
Net income attributable to preferred shareholders and other equity instrument holders	109	105	106	419	260
Net income attributable to common shareholders	1,531	2,101	2,470	7,901	10,230
Diluted earnings per share (in dollars)	1.26	1.73	2.06	6.54	8.50
Impact of adjustments on diluted earnings per share (in dollars)	0.24	0.01	0.43	0.76	0.48
Weighted average number of diluted common shares outstanding (millions)	1,211	1,214	1,199	1,204	1,208

Enhanced Disclosure Task Force (EDTF) Recommendations

Below is the index of EDTF recommendations to facilitate easy reference in the Bank's public disclosure documents available on www.scotiabank.com/investorrelations.

October 31, 2023 Reference Table for EDTF

Recommendation			2023 Annual Report		
Type of Risk	Number	Disclosure	MD&A	Financial Statements	Supplementary Regulatory Capital Disclosures
General	1	The index of risks to which the business is exposed.	16		
	2	The Bank's risk to terminology, measures and key parameters.	75-79		
	3	Top and emerging risks, and the changes during the reporting period.	81-82, 86-93		
	4	Discussion on the regulatory development and plans to meet new regulatory ratios.	56-59, 101-104, 117-119		
Risk Governance, Risk Management and Business Model	5	The Bank's Risk Governance structure.	73-75		
	6	Description of risk culture and procedures applied to support the culture.	75-79		
	7	Description of key risks from the Bank's business model.	80		
	8	Stress testing use within the Bank's risk governance and capital management.	76-77		
Capital Adequacy and Risk-Weighted Assets	9	Pillar 1 capital requirements, and the impact for global systemically important banks.	56-59	210	4, 5
	10	a) Regulatory capital components.	60		23-25
		b) Reconciliation of the accounting balance sheet to the regulatory balance sheet.			19-20
	11	Flow statement of the movements in regulatory capital since the previous reporting period, including changes in common equity tier 1, additional tier 1 and tier 2 capital.	61-62		98
	12	Discussion of targeted level of capital, and the plans on how to establish this.	56-59		
	13	Analysis of risk-weighted assets by risk type, business, and market risk RWAs.	64-68, 80, 127	179, 233	7,38-40,44-61,74-79,83,101,107
	14	Analysis of the capital requirements for each Basel asset class.	64-68	179, 227-233	17-18,38-62 72-79,83,88-91
	15	Tabulate credit risk in the Banking Book.	64-68	228	17-18,38-62,88-91
	16	Flow statements reconciling the movements in risk-weighted assets for each risk-weighted asset type.	64-68		63,82,100
	17	Discussion of Basel III Back-testing requirement including credit risk model performance and validation.	65-67		64-67,105
Liquidity Funding	18	Analysis of the Bank's liquid assets.	98-104		
	19	Encumbered and unencumbered assets analyzed by balance sheet category.	101		
	20	Consolidated total assets, liabilities and off-balance sheet commitments analyzed by remaining contractual maturity at the balance sheet date.	105-107		
	21	Analysis of the Bank's sources of funding and a description of the Bank's funding strategy.	104-105		
Market Risk	22	Linkage of market risk measures for trading and non-trading portfolios and the balance sheet.	97-98		
	23	Discussion of significant trading and non-trading market risk factors.	93-98	232-233	
	24	Discussion of changes in period on period VaR results as well as VaR assumptions, limitations, backtesting and validation.	93-98	232-233	
	25	Other risk management techniques e.g. stress tests, stressed VaR, tail risk and market liquidity horizon.	93-98	233	
Credit Risk	26	Analysis of the aggregate credit risk exposures, including details of both personal and wholesale lending.	86-93, 121-127	189-190, 229-231	7,38-40,44-61,74-79
	27	Discussion of the policies for identifying impaired loans, defining impairments and renegotiated loans, and explaining loan forbearance policies.		158-160, 190	
	28	Reconciliations of the opening and closing balances of impaired loans and impairment allowances during the year.	89, 121-122, 124-125	190	35-36
	29	Analysis of counterparty credit risk that arises from derivative transactions.	84-85	177-180	106
	30	Discussion of credit risk mitigation, including collateral held for all sources of credit risk.	84-85, 90		
Other Risks	31	Quantified measures of the management of operational risk.	68, 108		
	32	Discussion of publicly known risk items.	72		

Highlights

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Operating Performance											
Reported (\$ millions)											
Net income	1,385	2,212	2,159	1,772	2,093	2,594	2,747	2,740	2,559	7,528	10,174
Net income attributable to common shareholders	1,245	2,086	2,029	1,631	1,949	2,504	2,595	2,608	2,411	6,991	9,656
EPS (\$) — Basic	1.03	1.74	1.70	1.37	1.64	2.10	2.16	2.15	1.98	5.84	8.05
— Diluted	1.02	1.72	1.69	1.36	1.63	2.09	2.16	2.14	1.97	5.78	8.02
ROE (%) ⁽¹⁾	7.2	12.1	12.3	9.9	11.9	15.3	16.2	15.8	14.8	10.4	14.8
Net interest margin (%) ⁽²⁾	2.16	2.10	2.13	2.11	2.18	2.22	2.23	2.16	2.17	2.12	2.20
Productivity ratio (%) ⁽¹⁾	66.5	56.4	57.7	55.9	59.4	53.7	52.4	52.5	55.6	59.2	54.4
Effective tax rate (%) ⁽¹⁾	9.0	18.4	18.4	38.4	18.5	18.8	22.9	24.0	21.2	22.8	21.3
Adjusted (\$ millions)⁽²⁾											
Net income	1,674	2,227	2,174	2,366	2,615	2,611	2,765	2,758	2,716	8,441	10,749
Net income attributable to common shareholders (Diluted)	1,520	2,103	2,033	2,239	2,474	2,527	2,613	2,650	2,565	7,866	10,267
EPS (\$) — Diluted	1.26	1.73	1.70	1.85	2.06	2.10	2.18	2.15	2.10	6.54	8.50
ROE (%) ⁽³⁾	8.9	12.2	12.4	13.4	15.0	15.4	16.4	15.9	15.7	11.7	15.7
Productivity ratio (%)	59.5	56.1	57.5	55.7	53.7	53.4	52.1	52.2	52.8	57.2	52.8
Effective tax rate (%)	14.7	18.4	18.4	18.4	17.6	18.9	22.9	24.0	21.5	17.7	21.0
Balance Sheet (\$ billions)											
Total assets	1,410.8	1,396.1	1,373.2	1,374.4	1,349.4	1,292.1	1,288.5	1,245.5	1,184.8		
Net loans and acceptances	769.5	772.6	786.0	777.0	764.5	733.2	708.7	688.2	657.4		
Deposits	952.3	957.2	945.5	949.9	916.2	879.6	876.6	851.0	797.3		
Common shareholders' equity	68.9	68.0	69.1	66.1	65.2	65.0	64.8	66.2	64.8		
Credit Quality											
Gross impaired loans	5,726	5,487	5,305	5,104	4,786	4,252	4,264	4,435	4,456		
— % of loans and acceptances ⁽¹⁾	0.74	0.70	0.67	0.65	0.62	0.58	0.60	0.64	0.67		
Net impaired loans (\$ millions)	3,845	3,667	3,554	3,450	3,151	2,695	2,660	2,812	2,801		
— % of loans and acceptances ⁽¹⁾	0.50	0.47	0.45	0.44	0.41	0.36	0.37	0.41	0.42		
Allowance for credit losses (\$ millions) ⁽⁴⁾	6,629	6,094	5,931	5,668	5,499	5,295	5,375	5,583	5,731		
Net write-offs as a % of average net loans and acceptances ⁽¹⁾	0.35	0.34	0.29	0.29	0.24	0.21	0.25	0.27	0.34	0.32	0.24
Provision for credit losses (PCL) (\$ millions) ⁽⁵⁾	1,256	819	709	638	529	412	219	222	168	3,422	1,382
PCL on loans and acceptances (\$ millions) ⁽⁶⁾	1,254	820	708	636	529	404	218	222	170	3,418	1,373
PCL as % of average net loans and acceptances ⁽¹⁾⁽⁶⁾	0.65	0.42	0.37	0.33	0.28	0.22	0.13	0.13	0.10	0.44	0.19
PCL on impaired loans as % of average net loans and acceptances ⁽¹⁾⁽⁶⁾	0.42	0.38	0.33	0.29	0.26	0.21	0.24	0.24	0.31	0.35	0.24
Capital and Liquidity Measures											
CET1 capital ratio (%) ⁽⁷⁾	13.0	12.7	12.3	11.5	11.5	11.4	11.6	12.0	12.3		
Tier 1 capital ratio (%) ⁽⁷⁾	14.8	14.6	14.1	13.2	13.2	13.0	12.8	13.4	13.9		
Total capital ratio (%) ⁽⁷⁾	17.2	16.9	16.2	15.2	15.3	15.0	15.0	15.1	15.9		
Leverage ratio (%) ⁽⁸⁾	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.4	4.8		
CET1 risk-weighted assets (\$ millions) ⁽⁷⁾	440,017	439,814	451,063	471,528	462,448	452,800	445,273	433,682	416,105		
Net stable funding ratio (NSFR) (%) ⁽⁹⁾	116	114	111	109	111	109	109	108	110		
Liquidity coverage ratio (%) ⁽¹⁰⁾	136	133	131	122	119	122	125	123	124		
Total Loss Absorbing Capacity (TLAC) (as a % of leverage exposure) ⁽¹¹⁾	8.6	8.7	8.4	8.9	8.8	9.3	9.8	9.4	9.6		
TLAC (as a % of risk-weighted assets adjusted as permitted under the TLAC regime) ⁽¹¹⁾	30.6	30.5	28.3	27.9	27.4	28.4	30.1	28.3	27.8		

(1) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(3) Prior period amount has been restated to align with current period calculation.

(4) Includes allowance for credit losses on all financial assets - loans, acceptances, off-balance sheet exposures and other financial assets.

(5) Includes provision for credit losses on all financial assets - loans, acceptances, off-balance sheet exposures and other financial assets.

(6) Includes provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(7) Effective Q2 2023, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023). Prior period regulatory capital ratios were prepared in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018).

(8) Effective Q2 2023, leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Leverage Requirements (February 2023). Prior period leverage ratios were prepared in accordance with OSFI Guideline - Leverage Requirements (November 2018).

(9) This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021).

(10) This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015).

(11) This measure has been disclosed in this document in accordance with OSFI Guideline - Total Loss Absorbing Capacity (September 2018).

Common Share and Other Information

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Valuation											
Book value per common share (\$) ⁽¹⁾	56.71	56.40	57.65	55.47	54.68	54.52	54.13	54.94	53.28	56.71	54.68
Share price (\$)											
— High	66.32	68.07	74.41	72.04	81.98	86.22	95.00	93.34	83.11	74.41	95.00
— Low	55.20	63.05	63.85	64.06	63.19	71.21	81.25	79.62	75.84	55.20	63.19
— Close	56.15	66.40	67.63	72.03	65.85	78.01	81.35	91.56	81.14	56.15	65.85
Share price (closing) as % of book value ⁽¹⁾	99.0	117.7	117.3	129.8	120.4	143.1	150.3	166.6	152.3	99.0	120.4
Price (closing)/earnings ratio (X) ⁽¹⁾⁽²⁾	9.6	10.3	9.9	9.9	8.2	9.3	9.8	11.4	10.5	9.6	8.2
Market capitalization (\$ millions)	68,169	80,034	81,033	85,842	78,452	93,059	97,441	110,274	98,612	68,169	78,452
Dividends											
Common dividends paid (\$ millions)	1,278	1,270	1,227	1,228	1,227	1,229	1,195	1,207	1,095	5,003	4,858
Common dividends/share (\$)	1.06	1.06	1.03	1.03	1.03	1.03	1.00	1.00	0.90	4.18	4.06
Shares											
Number of common shares outstanding at period end (millions)	1,214	1,205	1,198	1,192	1,191	1,193	1,198	1,204	1,215		
Average number of common shares outstanding (millions)											
— Basic	1,206	1,199	1,192	1,192	1,192	1,195	1,199	1,211	1,215	1,197	1,199
— Diluted	1,211	1,214	1,197	1,199	1,199	1,203	1,201	1,230	1,224	1,204	1,208
Other Information ⁽³⁾											
Employees ⁽⁴⁾	89,483	91,013	91,030	91,264	90,979	90,978	90,619	89,782	89,488		
Branches and offices ⁽⁵⁾	2,379	2,398	2,398	2,411	2,439	2,447	2,460	2,479	2,573		
ABMs	8,679	8,551	8,561	8,540	8,610	8,619	8,501	8,505	8,610		
Legacy Senior Debt Credit Ratings											
Moody's ⁽⁶⁾	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2		
Standard & Poor's ⁽⁶⁾	A+	A+	A+	A+	A+	A+	A+	A+	A+		
Fitch ⁽⁶⁾	AA	AA	AA	AA	AA	AA	AA	AA	AA		
DBRS ⁽⁶⁾	AA	AA	AA	AA	AA	AA	AA	AA	AA		

(1) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(2) Based on trailing 4 quarters' EPS.

(3) Excludes affiliates.

(4) Employees are reported on a full-time equivalent basis.

(5) Prior period amounts have been restated to include MD Financial and Jarislowsky Fraser offices.

(6) As of October 31, 2023, outlook is Stable (Moody's, Standard & Poor's, DBRS and Fitch).

Consolidated Statement of Income

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Interest income	15,109	14,689	13,870	13,156	11,118	8,885	7,092	6,463	6,186	56,824	33,558
Interest expense	10,437	10,109	9,404	8,587	6,496	4,209	2,619	2,119	1,969	38,537	15,443
Net interest income	4,672	4,580	4,466	4,569	4,622	4,676	4,473	4,344	4,217	18,287	18,115
Non-interest income	3,636	3,510	3,463	3,411	3,004	3,123	3,469	3,705	3,470	14,020	13,301
Total revenue	8,308	8,090	7,929	7,980	7,626	7,799	7,942	8,049	7,687	32,307	31,416
Provision for credit losses	1,256	819	709	638	529	412	219	222	168	3,422	1,382
Total non-interest expenses	5,529	4,562	4,576	4,464	4,529	4,191	4,159	4,223	4,271	19,131	17,102
Income before taxes	1,523	2,709	2,644	2,878	2,568	3,196	3,564	3,604	3,248	9,754	12,932
Income tax expense	138	497	485	1,106	475	602	817	864	689	2,226	2,758
Reported net income	1,385	2,212	2,159	1,772	2,093	2,594	2,747	2,740	2,559	7,528	10,174
Adjusting items (after tax) ⁽¹⁾	289	15	15	594	522	17	18	18	157	913	575
Adjusted net income⁽¹⁾	1,674	2,227	2,174	2,366	2,615	2,611	2,765	2,758	2,716	8,441	10,749
Reported net income attributable to NCI in subsidiaries	31	21	26	40	38	54	78	88	70	118	258
Adjusted net income attributable to NCI in subsidiaries ⁽¹⁾	34	21	26	40	39	54	78	88	80	121	259
Reported net income attributable to equity holders of the Bank	1,354	2,191	2,133	1,732	2,055	2,540	2,669	2,652	2,489	7,410	9,916
Preferred shareholders	109	105	104	101	106	36	74	44	78	419	260
Common shareholders	1,245	2,086	2,029	1,631	1,949	2,504	2,595	2,608	2,411	6,991	9,656
Adjusted net income attributable to equity holders of the Bank ⁽¹⁾	1,640	2,206	2,148	2,326	2,576	2,557	2,687	2,670	2,636	8,320	10,490
Adjusted net income attributable to common shareholders ⁽¹⁾	1,531	2,101	2,044	2,225	2,470	2,521	2,613	2,626	2,558	7,901	10,230
Adjusted diluted impact of share-based payment options and others ⁽¹⁾⁽²⁾	(11)	2	(11)	14	4	6	-	24	7	(35)	37
Adjusted net income attributable to common shareholders (Diluted)⁽¹⁾	1,520	2,103	2,033	2,239	2,474	2,527	2,613	2,650	2,565	7,866	10,267

(1) Refer to Non-GAAP Measures on Notes Pages 1- 3 of the Supplementary Financial Information Report.

(2) The quarterly adjustments may not sum to the full year adjustment resulting from timing differences of the calculations.

Business Segment Performance: Canadian Banking

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (\$ millions)											
Net interest income (TEB)	2,562	2,468	2,340	2,386	2,363	2,361	2,144	2,133	2,082	9,756	9,001
Non-interest income (TEB)	767	748	794	778	771	758	759	741	749	3,087	3,029
Net fee and commission revenues	643	632	637	644	652	637	649	639	621	2,556	2,577
Net income (loss) from investments in associated corporations	23	8	25	15	23	15	18	8	18	71	64
Other operating income (TEB)	101	108	132	119	96	106	92	94	110	460	388
Total revenue (TEB)	3,329	3,216	3,134	3,164	3,134	3,119	2,903	2,874	2,831	12,843	12,030
Provision for credit losses — Charge/(Recovery)	700	307	218	218	163	93	(12)	(35)	(96)	1,443	209
Non-interest expenses	1,513	1,448	1,457	1,449	1,397	1,385	1,324	1,282	1,251	5,867	5,388
Income before taxes	1,116	1,461	1,459	1,497	1,574	1,641	1,591	1,627	1,676	5,533	6,433
Income tax expense (TEB)	306	399	399	410	404	428	412	426	438	1,514	1,670
Reported net income	810	1,062	1,060	1,087	1,170	1,213	1,179	1,201	1,238	4,019	4,763
Adjusting items (after-tax) ⁽¹⁾	-	1	1	1	4	4	4	4	4	3	16
Adjusted net income⁽¹⁾	810	1,063	1,061	1,088	1,174	1,217	1,183	1,205	1,242	4,022	4,779
Reported net income attributable to equity holders of the Bank	810	1,062	1,060	1,087	1,170	1,213	1,179	1,201	1,238	4,019	4,763
Adjusted net income attributable to equity holders of the Bank⁽¹⁾	810	1,063	1,061	1,088	1,174	1,217	1,183	1,205	1,242	4,022	4,779
Profitability Measurements											
Net interest margin ⁽¹⁾	2.47	2.35	2.30	2.26	2.26	2.29	2.22	2.19	2.20	2.34	2.24
Net write-offs as a % of average net loans and acceptances ⁽²⁾	0.22	0.20	0.18	0.16	0.14	0.12	0.14	0.14	0.12	0.19	0.13
Reported											
Return on equity (%) ⁽¹⁾	17.0	22.5	22.8	23.0	24.7	26.1	27.1	27.4	29.4	21.3	26.3
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽²⁾⁽³⁾	0.63	0.27	0.20	0.19	0.15	0.09	(0.01)	(0.03)	(0.10)	0.32	0.05
PCL on impaired loans as % of average net loans and acceptances ⁽²⁾⁽³⁾	0.26	0.23	0.21	0.17	0.14	0.13	0.13	0.12	0.10	0.21	0.13
Productivity ratio (%) ⁽²⁾	45.4	45.0	46.5	45.8	44.6	44.4	45.6	44.6	44.2	45.7	44.8
Adjusted⁽¹⁾											
Return on equity (%)	17.0	22.5	22.8	23.0	24.8	26.2	27.2	27.5	29.4	21.3	26.4
Productivity ratio (%)	45.4	45.0	46.4	45.8	44.4	44.2	45.4	44.4	44.0	45.6	44.6
Average Balance Sheet (\$ billions)											
Residential mortgages	271.4	277.0	281.1	282.9	282.3	278.4	271.8	264.9	255.2	278.1	274.3
Personal loans	73.9	73.6	72.7	72.3	71.6	70.5	68.8	68.6	68.7	73.1	69.9
Credit cards ⁽⁴⁾	8.4	8.0	7.6	7.4	7.1	6.9	6.5	6.6	6.4	7.9	6.8
Business and government loans & acceptances	90.1	87.9	85.6	83.7	81.0	77.8	72.7	68.3	64.8	86.8	75.0
Total loans & acceptances	443.8	446.5	447.0	446.3	442.0	433.6	419.8	408.4	395.1	445.9	426.0
Other assets	3.6	3.7	3.6	3.7	3.7	3.7	3.4	3.3	3.0	3.7	3.5
Total assets	447.4	450.2	450.6	450.0	445.7	437.3	423.2	411.7	398.1	449.6	429.5
Personal deposits	225.5	222.5	219.2	211.6	203.7	196.2	190.0	187.2	188.3	219.7	194.3
Non-personal deposits	127.1	121.6	117.5	116.3	116.1	114.9	112.3	111.4	109.8	120.6	113.7
Total deposits	352.6	344.1	336.7	327.9	319.8	311.1	302.3	298.6	298.1	340.3	308.0
Other liabilities	33.6	32.1	30.3	28.9	27.3	25.5	23.3	21.7	19.7	31.3	24.5
Total liabilities	386.2	376.2	367.0	356.8	347.1	336.6	325.6	320.3	317.8	371.6	332.5
Other Information											
Employees ⁽⁵⁾	19,033	19,275	19,750	19,831	19,262	18,861	18,683	18,259	17,877		
Branches	947	945	943	941	941	947	951	954	954		
ABMs	3,703	3,706	3,716	3,697	3,725	3,734	3,742	3,746	3,766		

(1) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(3) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(4) Credit Cards include retail and small business cards.

(5) Employees are reported on a full time equivalent basis and includes Canadian and International Contact Centre employees providing support to Canadian Banking.

Business Segment Performance: International Banking

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	2,137	2,118	2,007	1,899	1,806	1,759	1,687	1,648	1,589	8,161	6,900
Non-interest income (TEB)	662	728	745	802	698	660	720	749	728	2,937	2,827
Net fee and commission revenues	583	620	582	634	557	539	547	550	519	2,419	2,193
Net income (loss) from investments in associated corporations	57	62	69	63	51	54	77	68	52	251	250
Other operating income (TEB)	22	46	94	105	90	67	96	131	157	267	384
Total revenue (TEB)	2,799	2,846	2,752	2,701	2,504	2,419	2,407	2,397	2,317	11,098	9,727
Provision for credit losses	512	516	436	404	355	325	276	274	314	1,868	1,230
Non-interest expenses	1,522	1,491	1,479	1,436	1,364	1,295	1,268	1,285	1,259	5,928	5,212
Income before taxes	765	839	837	861	785	799	863	838	744	3,302	3,285
Income tax expense (TEB)	171	192	172	169	106	122	182	208	137	704	618
Reported net income	594	647	665	692	679	677	681	630	607	2,598	2,667
Adjusting items (after-tax) ⁽¹⁾	8	7	8	7	7	6	8	7	7	30	28
Adjusted net income⁽¹⁾	602	654	673	699	686	683	689	637	614	2,628	2,695
Reported net income attributable to non-controlling interests (NCI)	32	19	23	38	36	52	76	85	79	112	249
Reported net income attributable to equity holders of the Bank (NIAEH)	562	628	642	654	643	625	605	545	528	2,486	2,418
Adjusted net income attributable to non-controlling interests (NCI)⁽¹⁾	32	19	23	38	36	52	76	85	79	112	249
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽¹⁾	570	635	650	661	650	631	613	552	535	2,516	2,446
Profitability Measurements											
Net interest margin ⁽¹⁾	4.18	4.10	4.12	4.00	4.08	3.95	3.96	3.87	3.78	4.10	3.96
Net write-offs as a % of average net loans and acceptances ⁽²⁾	1.02	0.98	0.83	0.88	0.76	0.74	0.76	0.88	1.25	0.93	0.79
Reported											
Return on equity (%) ⁽¹⁾	12.4	13.4	13.2	13.4	13.1	13.0	13.2	12.2	12.0	13.1	12.9
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽²⁾⁽³⁾	1.19	1.18	1.03	0.96	0.89	0.84	0.77	0.77	0.91	1.09	0.82
PCL on impaired loans as % of average net loans and acceptances ⁽²⁾⁽³⁾	1.18	1.11	0.94	0.89	0.81	0.68	0.77	0.81	1.18	1.03	0.77
Productivity ratio (%) ⁽²⁾	54.4	52.4	53.7	53.2	54.5	53.5	52.7	53.6	54.3	53.4	53.6
Adjusted⁽¹⁾											
Return on equity (%)	12.5	13.6	13.4	13.6	13.2	13.1	13.3	12.4	12.2	13.3	13.0
Productivity ratio (%)	54.0	52.0	53.3	52.8	54.1	53.2	52.2	53.2	53.9	53.0	53.2
Average Balance Sheet (\$ billions)											
Residential mortgages	51.8	52.7	51.4	47.8	44.3	42.3	42.0	39.7	38.6	50.9	42.1
Personal loans	19.8	20.4	20.4	19.5	18.7	18.4	18.2	17.7	17.9	20.0	18.3
Credit cards	8.7	8.8	8.7	8.2	7.6	7.4	7.3	6.7	6.3	8.6	7.2
Business and government loans & acceptances	94.2	96.2	96.7	95.1	90.1	86.6	83.1	79.3	78.1	95.6	84.8
Total loans & acceptances	174.5	178.1	177.2	170.6	160.7	154.7	150.6	143.4	140.9	175.1	152.4
Investment securities	21.4	20.9	20.3	18.2	17.5	16.6	16.1	15.5	15.8	20.2	16.4
Deposits with banks	17.2	16.7	15.9	15.8	15.0	15.4	16.1	16.8	14.9	16.4	15.8
Other assets	25.2	25.7	25.3	23.8	23.9	22.4	21.1	20.4	20.6	25.0	21.9
Total assets	238.3	241.4	238.7	228.4	217.1	209.1	203.9	196.1	192.2	236.7	206.5
Personal deposits	42.0	42.2	40.9	39.5	37.8	36.7	36.4	35.5	36.2	41.1	36.6
Non-personal deposits	90.1	86.6	85.0	79.5	74.9	72.0	69.8	65.7	65.9	85.3	70.6
Total deposits	132.1	128.8	125.9	119.0	112.7	108.7	106.2	101.2	102.1	126.4	107.2
Other liabilities	51.6	55.5	54.7	49.7	47.6	46.5	42.7	42.8	43.6	52.9	44.9
Total liabilities	183.7	184.3	180.6	168.7	160.3	155.2	148.9	144.0	145.7	179.3	152.1
Other Information											
Employees ⁽⁴⁾	40,697	41,289	41,274	41,481	41,660	42,143	42,574	42,580	43,372		
Branches	1,140	1,161	1,161	1,175	1,203	1,205	1,214	1,227	1,318		
ABMs	4,976	4,845	4,845	4,843	4,885	4,885	4,759	4,759	4,844		
Amortization of intangibles (pre-tax)	10	10	11	10	9	10	10	10	10	41	39

(1) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(3) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(4) Employees are reported on a full-time equivalent basis.

Business Segment Performance: International Banking (Constant Dollar)⁽¹⁾

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	2,137	2,099	2,011	1,986	1,957	1,935	1,839	1,844	1,762	8,161	7,481
Non-interest income (TEB)	662	752	824	885	761	710	782	810	769	2,937	2,907
Net fee and commission revenues	583	619	593	671	603	591	595	609	567	2,419	2,352
Net income (loss) from investments in associated corporations	57	62	67	62	52	55	78	67	54	251	256
Other operating income (TEB)	22	71	164	152	106	64	109	134	148	267	299
Total revenue (TEB)	2,799	2,851	2,835	2,871	2,718	2,645	2,621	2,654	2,531	11,098	10,388
Provision for credit losses	512	510	441	426	386	357	299	310	355	1,868	1,325
Non-interest expenses	1,522	1,487	1,501	1,509	1,472	1,414	1,373	1,421	1,380	5,928	5,584
Income before taxes	765	854	893	936	860	874	949	923	796	3,302	3,479
Income tax expense (TEB)	171	197	185	180	117	134	202	223	142	704	641
Reported net income	594	657	708	756	743	740	747	700	654	2,598	2,838
Adjusting items (after tax) ⁽²⁾	8	7	7	7	8	7	7	8	7	30	30
Adjusted net income⁽²⁾	602	664	715	763	751	747	754	708	661	2,628	2,868
Reported net income attributable to non-controlling interests (NCI)	32	19	21	38	38	55	77	89	80	112	261
Reported net income attributable to equity holders of the Bank (NIAEH)	562	638	687	718	705	685	670	611	574	2,486	2,577
Adjusted net income attributable to non-controlling interests (NCI)⁽²⁾	32	19	21	38	38	55	77	89	80	112	261
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽²⁾	570	645	694	725	713	692	677	619	581	2,516	2,607
Profitability Measurements⁽³⁾											
Net interest margin ⁽²⁾	4.18	4.10	4.12	4.00	4.08	3.95	3.96	3.87	3.78	4.10	3.96
Net write-offs as a % of average net loans and acceptances ⁽⁴⁾	1.02	0.98	0.83	0.88	0.76	0.74	0.76	0.88	1.25	0.93	0.79
Reported											
Return on equity (%) ⁽²⁾	12.4	13.4	13.2	13.4	13.1	13.0	13.2	12.2	12.0	13.1	12.9
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁴⁾⁽⁵⁾	1.19	1.18	1.03	0.96	0.89	0.84	0.77	0.77	0.91	1.09	0.82
PCL on impaired loans as % of average net loans and acceptances ⁽⁴⁾⁽⁵⁾	1.18	1.11	0.94	0.89	0.81	0.68	0.77	0.81	1.18	1.03	0.77
Productivity ratio (%) ⁽⁴⁾	54.4	52.4	53.7	53.2	54.5	53.5	52.7	53.6	54.3	53.4	53.6
Adjusted⁽²⁾											
Return on equity (%)	12.5	13.6	13.4	13.6	13.2	13.1	13.3	12.4	12.2	13.3	13.0
Productivity ratio (%)	54.0	52.0	53.3	52.8	54.1	53.2	52.2	53.2	53.9	53.0	53.2
Average Balance Sheet (\$ billions)											
Residential mortgages	51.8	51.2	50.4	49.5	48.2	46.6	45.0	43.4	41.5	50.9	45.9
Personal loans	19.8	20.2	20.4	20.4	20.2	19.9	19.4	19.6	19.3	20.0	19.6
Credit cards	8.7	8.6	8.6	8.5	8.2	8.0	7.6	7.1	6.8	8.6	7.6
Business and government loans & acceptances	94.2	96.2	97.0	97.9	95.1	93.7	89.6	86.7	85.2	95.6	90.5
Total loans & acceptances	174.5	176.2	176.4	176.3	171.7	168.2	161.6	156.8	152.8	175.1	163.6
Investment securities	21.4	20.8	20.2	18.8	18.7	18.1	17.3	17.0	17.2	20.2	17.6
Deposits with banks	17.2	16.9	16.1	16.4	15.8	16.7	17.6	18.5	16.3	16.4	16.9
Other assets	25.2	25.2	25.2	24.4	25.8	24.6	22.6	22.3	22.2	25.0	23.6
Total assets	238.3	239.1	237.9	235.9	232.0	227.6	219.1	214.6	208.5	236.7	221.7
Personal deposits	42.0	42.1	41.3	41.4	40.8	40.5	40.1	39.7	40.2	41.1	39.6
Non-personal deposits	90.1	86.5	86.0	83.1	80.5	78.9	75.9	72.6	72.0	85.3	75.9
Total deposits	132.1	128.6	127.3	124.5	121.3	119.4	116.0	112.3	112.2	126.4	115.5
Other liabilities	51.6	53.1	52.2	50.7	51.4	50.5	44.1	45.9	45.9	52.9	48.8
Total liabilities	183.7	181.7	179.5	175.2	172.7	169.9	160.1	158.2	158.1	179.3	164.3
Other Information											
Employees ⁽⁶⁾	40,697	41,289	41,274	41,481	41,660	42,143	42,574	42,580	43,372		
Branches	1,140	1,161	1,161	1,175	1,203	1,205	1,214	1,227	1,318		
ABMs	4,976	4,845	4,845	4,843	4,885	4,885	4,759	4,759	4,844		
Amortization of intangibles (pre-tax)	10	10	10	10	10	10	10	10	10	41	42

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/23, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(3) Ratios are on a reported basis.

(4) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(5) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(6) Employees are reported on a full-time equivalent basis.

Business Segment Performance: Global Wealth Management

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	213	207	209	213	206	200	184	174	161	842	764
Non-interest income (TEB)	1,119	1,129	1,091	1,110	1,083	1,112	1,174	1,248	1,186	4,449	4,617
Net fee and commission revenues	1,110	1,122	1,082	1,101	1,074	1,107	1,170	1,244	1,177	4,415	4,595
Net income (loss) from investments in associated corporations	5	5	5	3	5	3	5	1	7	18	14
Other operating income (TEB)	4	2	4	6	4	2	(1)	3	2	16	8
Total revenue (TEB)	1,332	1,336	1,300	1,323	1,289	1,312	1,358	1,422	1,347	5,291	5,381
Provision for credit losses - Charge/(Recovery)	5	2	2	1	1	5	1	(1)	1	10	6
Non-interest expenses	887	843	818	802	798	796	803	862	824	3,350	3,259
Income before taxes	440	491	480	520	490	511	554	561	522	1,931	2,116
Income tax expense (TEB)	111	123	124	133	127	133	145	146	135	491	551
Reported net income	329	368	356	387	363	378	409	415	387	1,440	1,565
Adjusting items (after-tax) ⁽¹⁾	6	7	6	7	7	7	6	7	7	26	27
Adjusted net income⁽²⁾	335	375	362	394	370	385	415	422	394	1,466	1,592
Reported net income attributable to non-controlling interests (NCI)	2	2	3	2	2	2	2	3	2	9	9
Reported net income attributable to equity holders of the Bank (NIAEH)	327	366	353	385	361	376	407	412	385	1,431	1,556
Adjusted net income attributable to NCI⁽³⁾	2	2	3	2	2	2	2	3	2	9	9
Adjusted NIAEH⁽³⁾	333	373	359	392	368	383	413	419	392	1,457	1,583
Adjusted NIAEH⁽³⁾ by geography											
Canada	281	313	303	337	320	335	366	375	348	1,234	1,396
International	52	60	56	55	48	48	47	44	44	223	187
Wealth Management	43	51	47	45	39	39	38	37	37	186	153
Pensions	9	9	9	10	9	9	9	7	7	37	34
Total Adjusted Net Income Attributable to Equity Holders of the Bank⁽⁴⁾	333	373	359	392	368	383	413	419	392	1,457	1,583
Revenue by geography											
Canada	1,149	1,150	1,123	1,150	1,126	1,148	1,200	1,269	1,198	4,572	4,743
International	183	186	177	173	163	164	158	153	149	719	638
Wealth Management	159	161	150	146	137	140	132	130	128	616	539
Pensions	24	25	27	27	26	24	26	23	21	103	99
Total Revenue (TEB)	1,332	1,336	1,300	1,323	1,289	1,312	1,358	1,422	1,347	5,291	5,381
Profitability Measurements											
Reported											
Return on equity (%) ⁽¹⁾	13.2	14.9	14.8	15.5	14.8	15.5	17.5	17.2	16.3	14.6	16.2
Productivity ratio (%) ⁽²⁾	66.5	63.1	63.0	60.6	61.9	60.6	59.1	60.6	61.1	63.3	60.6
Adjusted⁽³⁾											
Return on equity (%)	13.5	15.2	15.1	15.8	15.0	15.7	17.8	17.5	16.6	14.9	16.5
Productivity ratio (%)	65.9	62.4	62.3	59.9	61.2	59.9	58.5	60.0	60.5	62.6	59.9
Average Balance Sheet (\$ billions)											
Total loans & acceptances	24.0	23.8	23.5	23.2	22.9	22.2	21.2	20.1	19.1	23.6	21.6
Other assets	10.3	10.4	10.6	10.7	10.9	11.0	11.2	11.4	11.4	10.5	11.1
Total assets	34.3	34.2	34.1	33.9	33.8	33.2	32.4	31.5	30.5	34.1	32.7
Personal deposits	16.7	17.4	18.0	18.6	19.7	21.2	22.0	21.0	19.5	17.7	21.0
Non-personal deposits	15.7	15.8	16.3	15.9	16.8	18.6	17.4	18.0	19.2	15.9	17.7
Total deposits	32.4	33.2	34.3	34.5	36.5	39.8	39.4	39.0	38.7	33.6	38.7
Other liabilities	6.6	6.7	7.1	7.2	7.7	8.4	8.4	8.5	8.5	6.9	8.2
Total liabilities	39.0	39.9	41.4	41.7	44.2	48.2	47.8	47.5	47.2	40.5	46.9
Period-End Balances (\$ billions) ⁽³⁾⁽⁴⁾											
Assets under administration by geography:											
Canada	470	492	487	478	455	465	475	490	488	470	455
International	140	139	137	129	125	116	116	111	109	140	125
Wealth Management	131	130	128	121	117	107	106	101	99	131	117
Pensions	9	9	9	8	8	9	10	10	10	9	8
Total Assets under Administration	610	631	624	607	580	581	591	601	597	610	580
Assets under management by geography:											
Canada	281	297	296	291	280	289	294	313	315	281	280
International	36	34	34	31	31	31	32	32	31	36	31
Wealth Management	27	25	25	23	23	22	22	22	21	27	23
Pensions	9	9	9	8	8	9	10	10	10	9	8
Total Assets under Management	317	331	330	322	311	320	326	345	346	317	311
Employees⁽⁴⁾											
In Canada	6,328	6,430	6,349	6,318	6,608	6,589	6,380	6,281	6,135		
Outside Canada	1,449	1,449	1,428	1,413	1,407	1,343	1,346	1,331	1,301		
Total	7,777	7,879	7,777	7,731	8,015	7,932	7,726	7,612	7,436		

(1) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(3) Excludes affiliates.

(4) Employees are reported on a full-time equivalent basis

Business Segment Performance: Global Banking and Markets

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	397	337	384	454	492	405	360	373	365	1,572	1,630
Non-interest income (TEB)	957	1,006	968	1,049	862	747	902	1,031	812	3,980	3,542
Net fee and commission revenues	602	537	545	383	454	336	372	416	395	2,067	1,578
Other operating income (TEB)	355	469	423	666	408	411	530	615	417	1,913	1,964
Total revenue (TEB)	1,354	1,343	1,352	1,503	1,354	1,152	1,262	1,404	1,177	5,552	5,172
Provision for credit losses — Charge/(Recovery)	39	(6)	53	15	11	(15)	(46)	(16)	(50)	101	(66)
Non-interest expenses	779	758	752	773	696	655	653	670	591	3,062	2,674
Income before taxes	536	591	547	715	647	512	655	750	636	2,389	2,564
Income tax expense (TEB)	122	157	146	196	163	134	167	189	134	621	653
Reported net income	414	434	401	519	484	378	488	561	502	1,768	1,911
Reported net income attributable to equity holders of the Bank (NIAEH)	414	434	401	519	484	378	488	561	502	1,768	1,911
Revenue (TEB) by business and capital markets											
Business banking	806	745	798	802	850	729	708	668	622	3,151	2,955
Capital markets	548	598	554	701	504	423	554	736	555	2,401	2,217
Total revenue (TEB)	1,354	1,343	1,352	1,503	1,354	1,152	1,262	1,404	1,177	5,552	5,172
Capital markets revenue:											
Interest rate and credit	195	250	223	324	180	128	185	305	219	992	798
Equities	241	255	196	226	193	197	232	311	256	918	933
Commodities	23	16	40	47	24	21	51	32	21	126	128
Foreign exchange	89	77	95	104	107	77	86	88	59	365	358
Total capital markets revenue (TEB)	548	598	554	701	504	423	554	736	555	2,401	2,217
Profitability Measurements											
Net write-offs as a % of average net loans and acceptances ⁽¹⁾	(0.02)	(0.01)	-	0.02	0.01	(0.11)	0.02	0.01	-	-	(0.02)
Reported											
Return on equity (%) ⁽²⁾	12.4	12.9	10.5	13.2	13.4	11.1	15.6	17.4	15.5	12.2	14.3
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽¹⁾⁽³⁾	0.11	(0.02)	0.15	0.04	0.03	(0.05)	(0.16)	(0.06)	(0.18)	0.07	(0.06)
PCL on impaired loans as % of average net loans and acceptances ⁽¹⁾⁽³⁾	0.03	(0.03)	-	-	0.06	(0.06)	(0.01)	(0.03)	0.01	-	(0.01)
Productivity ratio (%) ⁽¹⁾	57.5	56.5	55.6	51.4	51.4	56.8	51.7	47.7	50.3	55.2	51.7
Average Balance Sheet (\$ billions)											
Business and government loans & acceptances	123.1	126.1	132.3	131.6	122.5	111.5	102.0	98.7	93.7	128.3	108.7
Securities purchased under resale agreements	192.6	187.5	186.9	171.9	155.0	143.7	127.2	131.0	119.3	184.7	139.3
Trading Assets	112.7	111.3	103.0	107.8	106.5	120.3	137.8	155.4	136.5	108.8	129.9
Securities	104.2	103.4	95.5	99.9	98.6	112.2	129.6	147.4	130.3	100.8	121.9
Loans	8.5	7.9	7.5	7.9	7.9	8.1	8.2	8.0	6.2	8.0	8.0
Investment securities	5.7	6.3	6.4	5.9	5.7	5.8	5.6	5.6	5.8	6.1	5.7
Deposits with banks	1.2	1.6	0.2	(1.0)	0.2	0.9	0.3	0.9	0.2	0.5	0.6
Other assets	64.5	59.9	59.1	64.3	71.0	60.8	58.4	52.6	53.0	61.8	60.8
Total assets	499.8	492.7	487.9	480.5	460.9	443.0	431.3	444.2	408.5	490.2	445.0
Total deposits	182.1	178.5	182.2	185.1	179.4	170.0	163.6	165.2	159.6	182.0	169.6
Other liabilities	288.4	271.7	263.8	269.6	250.6	249.2	236.5	241.5	222.5	273.4	244.5
Total liabilities	470.5	450.2	446.0	454.7	430.0	419.2	400.1	406.7	382.1	455.4	414.1
Other Information											
Employees⁽⁴⁾											
In Canada	1,121	1,157	1,117	1,120	1,080	1,074	1,063	1,055	1,043		
Outside Canada	1,101	1,171	1,084	1,091	1,145	1,131	1,054	1,052	1,089		
Total	2,222	2,328	2,201	2,211	2,225	2,205	2,117	2,107	2,132		

(1) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(3) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(4) Employees are reported on a full-time equivalent basis.

Business Segment Performance: Other⁽¹⁾

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB) ⁽²⁾	(637)	(550)	(474)	(383)	(245)	(49)	98	16	20	(2,044)	(180)
Non-interest income (TEB) ⁽²⁾⁽³⁾	131	(101)	(135)	(328)	(410)	(154)	(86)	(64)	(5)	(433)	(714)
Total revenue (TEB)⁽²⁾	(506)	(651)	(609)	(711)	(655)	(203)	12	(48)	15	(2,477)	(894)
Provision for credit losses	-	-	-	-	(1)	4	-	-	(1)	-	3
Non-interest expenses ⁽³⁾	828	22	70	4	274	60	111	124	346	924	569
Income before taxes	(1,334)	(673)	(679)	(715)	(928)	(267)	(99)	(172)	(330)	(3,401)	(1,466)
Income tax expense/(recovery) (TEB) ⁽²⁾	(572)	(374)	(356)	198	(325)	(215)	(89)	(105)	(155)	(1,104)	(734)
Reported net income	(762)	(299)	(323)	(913)	(603)	(52)	(10)	(67)	(175)	(2,297)	(732)
Adjusting items (after-tax) ⁽⁴⁾	275	-	-	579	504	-	-	-	139	854	504
Adjusted net income⁽⁴⁾	(487)	(299)	(323)	(334)	(99)	(52)	(10)	(67)	(36)	(1,443)	(228)
Reported net income attributable to non-controlling interests	(3)	-	-	-	-	-	-	-	(11)	(3)	-
Reported net income attributable to equity holders of the Bank	(759)	(299)	(323)	(913)	(603)	(52)	(10)	(67)	(164)	(2,294)	(732)
Adjusted net income attributable to non-controlling interests⁽⁴⁾	-	-	-	-	1	-	-	-	(1)	-	1
Adjusted net income attributable to equity holders of the Bank⁽⁴⁾	(487)	(299)	(323)	(334)	(100)	(52)	(10)	(67)	(35)	(1,443)	(229)
Average Balances (\$ billions)											
Total assets	190.1	183.0	179.2	187.2	175.4	172.6	173.4	155.1	143.4	185.2	168.0
Total liabilities	252.3	272.7	278.2	282.8	277.3	262.4	269.2	246.6	206.1	271.9	262.7
Additional Information (\$ millions)⁽²⁾											
Net interest income TEB adjustment	7	9	10	10	12	11	10	9	7	36	42
Non-interest income TEB adjustment	108	110	109	110	87	81	82	83	84	437	333
Total revenue TEB adjustment	115	119	119	120	99	92	92	92	91	473	375
Income tax expense TEB adjustment	(115)	(119)	(119)	(120)	(99)	(92)	(92)	(92)	(91)	(473)	(375)

(1) Represents smaller operating segments including Group Treasury and corporate adjustments.

(2) The Bank analyzes revenues on a taxable equivalent basis (TEB) for the main operating segments. The elimination of the TEB gross-up is recorded in the Other segment. The results of the Consolidated Bank are presented on a non-TEB basis. Please refer to the MD&A for details of the TEB methodology.

(3) Includes elimination of fees paid to Canadian Banking by Canadian Wealth Management for administrative support and other services provided by Canadian Banking to the Global Wealth Management businesses. These are reported as revenues in Canadian Banking and operating expenses in Global Wealth Management.

(4) Refer to Non-GAAP Measures on Notes Pages 1- 3 of the Supplementary Financial Information Report. Adjustments for non-interest income include net (gain)/loss on divestitures and wind-down of operations of \$(367) in Q4 2023 (\$361 in Q4 2022). Adjustments for non-interest expenses include restructuring charge and severance provisions \$354, consolidation of real estate and contract termination costs \$87 and impairment of non-financial assets \$346 in Q4 2023 (\$218 in Q4 2022 and \$188 in Q4 2021).

Non-Interest Income

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Card revenues	199	188	190	201	195	187	207	190	187	778	779
Banking services fees	474	474	462	469	456	447	430	437	414	1,879	1,770
Credit fees	479	469	447	466	451	398	397	401	368	1,861	1,647
Total banking revenues	1,152	1,131	1,099	1,136	1,102	1,032	1,034	1,028	969	4,518	4,196
Mutual funds	527	541	527	532	528	538	575	628	605	2,127	2,269
Brokerage fees	284	285	269	279	264	276	287	298	265	1,117	1,125
Investment management and trust											
Investment management and custody	199	202	196	198	190	196	202	207	202	795	795
Personal and corporate trust	60	59	60	55	52	51	52	49	49	234	204
Total investment management and trust	259	261	256	253	242	247	254	256	251	1,029	999
Total wealth management revenues	1,070	1,087	1,052	1,064	1,034	1,061	1,116	1,182	1,121	4,273	4,393
Underwriting and advisory fees	152	146	154	102	136	98	137	172	144	554	543
Non-trading foreign exchange	239	213	227	232	228	209	216	225	179	911	878
Other fees and commissions	321	283	282	186	206	143	145	156	153	1,072	650
Total fee and commission revenues	2,934	2,860	2,814	2,720	2,706	2,543	2,648	2,763	2,566	11,328	10,660
Net income from investments in associated corporations	18	55	64	16	49	44	84	91	96	153	268
Other operating income											
Trading revenues	197	360	389	634	418	311	453	609	409	1,580	1,791
Net gain on sale of investment securities	(1)	30	56	44	71	-	1	2	83	129	74
Insurance underwriting income, net of claims	134	113	123	112	114	113	105	101	102	482	433
Other	354	92	17	(115)	(354)	112	178	139	214	348	75
Total other operating income	684	595	585	675	249	536	737	851	808	2,539	2,373
Total non-interest income (reported)	3,636	3,510	3,463	3,411	3,004	3,123	3,469	3,705	3,470	14,020	13,301
Adjusting items⁽¹⁾											
Divestitures and wind-down of operations ⁽²⁾	(367)	-	-	-	361	-	-	-	-	(367)	361
Total non-interest income (adjusted)⁽¹⁾	3,269	3,510	3,463	3,411	3,365	3,123	3,469	3,705	3,470	13,653	13,662

(1) Refer to Non-GAAP Measures on Notes Pages 1- 3 of the Supplementary Financial Information Report.

(2) Recorded in Other - Other Operating Income above.

Revenue from Trading-Related Activities and Assets Under Administration and Management

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Trading-related revenue (TEB)⁽¹⁾⁽²⁾											
Net interest income	(69)	(37)	(92)	(62)	(38)	(53)	(31)	10	35	(260)	(112)
Non-interest income											
Trading revenues	305	470	498	744	505	392	535	692	493	2,017	2,124
Other fees and commission	173	141	149	40	80	23	22	33	36	503	158
Total non-interest income	478	611	647	784	585	415	557	725	529	2,520	2,282
Total — Trading-related revenue⁽²⁾	409	574	555	722	547	362	526	735	564	2,260	2,170
Trading-related revenue by product (TEB)⁽²⁾											
Interest rate and credit	144	191	160	272	133	118	112	243	167	767	606
Equities	231	248	178	205	150	179	209	291	236	862	829
Foreign exchange and Other ⁽³⁾	34	135	217	245	264	65	205	201	161	631	735
Trading-related revenue by product (TEB)⁽²⁾	409	574	555	722	547	362	526	735	564	2,260	2,170
Taxable equivalent adjustment	108	110	109	110	87	81	82	83	84	437	333
Total trading-related revenue by product (Non-TEB)⁽²⁾	301	464	446	612	460	281	444	652	480	1,823	1,837
Assets under administration (\$ billions)⁽⁴⁾											
Retail brokerage	198.3	208.2	203.6	202.7	192.4	195.6	200.8	206.8	201.0		
Investment management and trust	180.5	179.5	180.0	169.6	162.7	147.5	147.2	140.9	144.7		
Personal	378.8	387.7	383.6	372.3	355.1	343.1	348.0	347.7	345.7		
Mutual funds	201.5	211.4	210.1	205.6	198.8	206.6	212.6	224.2	225.2		
Institutional	93.3	91.7	90.5	86.8	87.7	80.4	79.6	79.3	82.0		
Total	673.6	690.8	684.2	664.7	641.6	630.1	640.2	651.2	652.9		
Assets under management (\$ billions)⁽⁴⁾											
Personal	79.8	82.5	81.9	80.2	76.7	77.0	77.3	78.8	76.3		
Mutual funds	186.2	195.5	194.2	190.1	184.1	191.0	195.0	205.6	206.9		
Institutional	50.6	53.3	53.4	52.1	50.3	51.6	53.9	60.9	62.6		
Total	316.6	331.3	329.5	322.4	311.1	319.6	326.2	345.3	345.8		

(1) Trading-related revenue consists of net interest income and non-interest income. Included are unrealized gains and losses on security positions held, realized gains and losses from the purchase and sale of securities, fees and commissions from securities borrowing and lending activities, and gains and losses on trading derivatives. Underwriting and advisory fees, which are shown separately in the consolidated statement of income, are excluded.

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(3) Foreign exchange and Other includes trading-related revenues from foreign exchange, commodities and other trading activities of the Bank.

(4) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

Operating Expenses

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Salaries and employee benefits											
Salaries	1,462	1,400	1,377	1,368	1,290	1,273	1,212	1,214	1,192	5,607	4,989
Performance-based compensation	534	511	523	515	493	458	483	570	458	2,083	2,004
Share-based payment	76	67	108	81	54	71	87	123	55	332	335
Other employee benefits	380	401	417	376	350	392	393	373	349	1,574	1,508
Total salaries and employee benefits	2,452	2,379	2,425	2,340	2,187	2,194	2,175	2,280	2,054	9,596	8,836
Premises											
Rent	2	1	-	1	-	5	(6)	(1)	(1)	4	(2)
Property taxes	24	27	24	23	21	25	25	21	23	98	92
Other premises costs	112	109	112	110	110	106	110	100	101	443	426
Total premises	138	137	136	134	131	136	129	120	123	545	516
Technology	563	524	521	506	505	476	461	466	475	2,114	1,908
Depreciation	218	197	197	189	193	183	187	186	194	801	749
Amortization											
Amortization of software intangibles	277	195	194	196	178	174	169	164	165	862	685
Amortization of intangibles	95	20	21	21	23	24	25	25	24	157	97
Total amortization	372	215	215	217	201	198	194	189	189	1,019	782
Communications	99	101	101	94	90	88	93	90	93	395	361
Advertising and business development	159	142	139	136	140	123	108	109	126	576	480
Professional	219	199	187	175	239	200	195	192	242	780	826
Business and capital taxes											
Business taxes	147	142	138	140	121	120	116	126	110	567	483
Capital taxes	14	12	20	21	13	15	16	14	10	67	58
Total business and capital taxes	161	154	158	161	134	135	132	140	120	634	541
Other	1,148	514	497	512	709	458	485	451	655	2,671	2,103
Total operating expenses	5,529	4,562	4,576	4,464	4,529	4,191	4,159	4,223	4,271	19,131	17,102
Adjusting items⁽¹⁾											
Restructuring charge and severance provisions ⁽²⁾	(354)	-	-	-	(85)	-	-	-	(188)	(354)	(85)
Consolidation of real estate and contract termination costs ⁽³⁾	(87)	-	-	-	-	-	-	-	-	(87)	-
Impairment of non-financial assets ⁽³⁾	(346)	-	-	-	-	-	-	-	-	(346)	-
Amortization of acquisition-related intangible assets ⁽⁴⁾	(19)	(20)	(21)	(21)	(24)	(24)	(24)	(25)	(25)	(81)	(97)
Support costs of the Scene+ loyalty program ⁽⁵⁾	-	-	-	-	(133)	-	-	-	-	-	(133)
Total adjusting items	(806)	(20)	(21)	(21)	(242)	(24)	(24)	(25)	(213)	(868)	(315)
Adjusted operating expenses⁽¹⁾	4,723	4,542	4,555	4,443	4,287	4,167	4,135	4,198	4,058	18,263	16,787

(1) Refer to Non-GAAP Measures on Notes Pages 1- 3 of the Supplementary Financial Information Report.

(2) Recorded in Salaries and employee benefits and Other - Non-interest expenses.

(3) Recorded in Depreciation and amortization and Other - Non-interest expenses.

(4) Recorded in Depreciation and Amortization.

(5) Recorded in Other - Non-interest expenses

Consolidated Statement of Financial Position — Assets (Spot Balances)

	2023				2022				2021
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets									
Cash and deposits with financial institutions	90,312	90,325	63,893	81,386	65,895	67,715	85,910	99,053	86,323
Precious metals	937	1,009	1,191	725	543	837	1,056	527	755
Trading assets									
Securities	107,612	108,310	105,560	106,735	103,547	108,538	123,413	143,021	137,148
Loans	7,544	8,420	6,910	7,642	7,811	8,295	8,483	8,494	8,113
Other	2,712	2,571	2,225	1,969	1,796	1,772	1,748	1,432	1,051
Total trading assets	117,868	119,301	114,695	116,346	113,154	118,605	133,644	152,947	146,312
Securities purchased under resale agreements and securities borrowed	199,325	198,358	184,684	178,690	175,313	155,217	148,706	132,714	127,739
Derivative financial instruments	51,340	44,655	44,725	44,820	55,699	47,139	54,608	40,655	42,302
Investment securities	118,237	110,195	116,595	111,004	110,008	108,222	100,487	81,699	75,199
Loans to customers									
Residential mortgages	344,182	347,707	353,560	353,527	349,279	343,965	337,714	330,991	319,678
Personal loans	104,170	103,733	102,178	101,041	99,431	96,561	94,437	92,622	91,540
Credit cards	17,109	16,607	16,053	15,494	14,518	13,871	13,622	13,145	12,450
Business and government	291,822	290,051	298,013	290,608	287,107	264,128	249,223	236,072	218,944
Sub-total	757,283	758,098	769,804	760,670	750,335	718,525	694,996	672,830	642,612
Allowance for credit losses	6,372	5,893	5,736	5,513	5,348	5,147	5,294	5,492	5,626
Total net loans	750,911	752,205	764,068	755,157	744,987	713,378	689,702	667,338	636,986
Other									
Customers' liability under acceptances, net of allowance	18,628	20,425	21,901	21,872	19,494	19,817	19,043	20,901	20,404
Current tax assets	2,743	2,437	2,428	2,228	3,349	2,802	2,844	1,745	1,722
Investment property	38	38	40	40	36	36	39	40	40
Land, buildings and equipment	5,604	5,647	5,606	5,659	5,664	5,493	5,532	5,542	5,581
Investments in associates	1,925	2,607	2,708	2,684	2,633	2,733	2,760	2,740	2,604
Goodwill and other intangible assets	17,193	17,262	17,396	17,170	16,833	16,580	16,712	16,752	16,604
Deferred tax assets	3,530	3,159	2,193	2,508	1,903	905	1,137	1,969	2,051
Other assets	32,198	28,475	31,075	34,149	33,907	32,623	26,326	20,852	20,222
Total other assets	81,859	80,050	83,347	86,310	83,819	80,989	74,393	70,541	69,228
Total Assets	1,410,789	1,396,098	1,373,198	1,374,438	1,349,418	1,292,102	1,288,506	1,245,474	1,184,844

Consolidated Statement of Financial Position — Liabilities and Equity (Spot Balances)

	2023				2022				2021
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Liabilities									
Deposits									
Personal	288,617	284,738	283,651	274,879	265,892	259,503	252,847	247,067	243,551
Business and government	612,267	615,431	611,376	621,740	597,617	566,966	569,268	559,616	511,348
Financial institutions	51,449	57,056	50,511	53,268	52,672	53,113	54,439	44,362	42,360
Total deposits	952,333	957,225	945,538	949,887	916,181	879,582	876,554	851,045	797,259
Financial instruments designated at fair value through profit or loss	26,779	28,893	26,935	26,583	22,421	22,876	21,927	23,979	22,493
Other									
Acceptances	18,718	20,478	21,951	21,912	19,525	19,844	19,070	20,934	20,441
Obligations related to securities sold short	36,403	37,522	41,310	43,439	40,449	44,220	44,620	46,133	40,954
Derivative financial instruments	58,660	50,848	50,562	52,746	65,900	56,880	57,123	39,697	42,203
Obligations related to securities sold under repurchase agreements and securities lent	160,007	147,432	132,631	132,206	139,025	128,145	131,978	122,878	123,469
Current tax liabilities	728	530	389	409	463	288	224	575	1,344
Subordinated debentures	9,693	9,566	8,784	8,713	8,469	8,413	8,447	6,338	6,334
Provisions for off-balance sheet credit risks and other	631	260	295	321	333	252	254	277	325
Deferred tax liabilities	1,446	1,408	1,105	1,068	1,099	1,075	1,154	1,170	1,149
Other	66,724	64,218	64,948	61,403	60,804	56,942	55,188	58,502	55,981
Total other liabilities	353,010	332,262	321,975	322,217	336,067	316,059	318,058	296,504	292,200
Total Liabilities	1,332,122	1,318,380	1,294,448	1,298,687	1,274,669	1,218,517	1,216,539	1,171,528	1,111,952
Equity									
Common equity									
Common shares	20,109	19,627	19,160	18,732	18,707	18,728	18,799	18,421	18,507
Retained earnings	55,746	55,783	54,967	54,165	53,761	53,151	52,209	51,848	51,354
Accumulated other comprehensive income	(6,918)	(7,340)	(4,906)	(6,640)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)
Other reserves	(84)	(88)	(144)	(145)	(152)	(152)	(141)	227	222
Total common equity	68,853	67,982	69,077	66,112	65,150	65,043	64,833	66,172	64,750
Preferred shares and other equity instruments	8,075	8,075	8,075	8,075	8,075	7,052	5,552	5,552	6,052
Total equity attributable to equity holders of the Bank	76,928	76,057	77,152	74,187	73,225	72,095	70,385	71,724	70,802
Non-controlling interests in subsidiaries	1,739	1,661	1,598	1,564	1,524	1,490	1,582	2,222	2,090
Total Equity	78,667	77,718	78,750	75,751	74,749	73,585	71,967	73,946	72,892
Total Liabilities and Equity	1,410,789	1,396,098	1,373,198	1,374,438	1,349,418	1,292,102	1,288,506	1,245,474	1,184,844

Average Balance Sheet

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Deposits with financial institutions	81,228	79,729	73,123	76,271	66,073	78,134	94,428	89,484	76,635	77,625	81,928
Trading assets											
- Securities	117,678	117,052	107,996	111,996	109,609	120,724	136,569	155,174	138,467	113,727	130,469
- Loans	8,539	7,887	7,615	7,978	8,198	8,166	8,221	8,009	6,234	8,008	8,148
Total trading assets	126,217	124,939	115,611	119,974	117,807	128,890	144,790	163,183	144,701	121,735	138,617
Securities purchased under resale agreements and securities borrowed	196,039	191,030	189,757	174,942	157,438	146,002	129,761	133,171	121,640	187,927	141,690
Investment securities including investments in associates	120,556	116,816	117,542	114,902	111,944	105,153	91,618	80,246	80,875	117,453	97,287
Loans to customers											
- Residential mortgages	343,696	350,534	353,227	351,178	346,793	341,673	335,368	326,748	316,497	349,629	337,664
- Personal loans	104,104	104,020	102,337	101,099	98,886	96,385	93,904	92,675	91,958	102,894	95,475
- Credit cards	16,656	16,348	15,823	15,117	14,279	13,862	13,398	12,941	12,358	15,987	13,622
- Business and government	290,547	292,850	297,071	293,029	278,331	260,869	242,840	230,958	222,617	293,345	253,335
- Sub-total	755,003	763,752	768,458	760,423	738,289	712,789	685,510	663,322	643,430	761,855	700,096
- Allowance for credit losses	6,090	5,889	5,657	5,504	5,295	5,250	5,425	5,522	5,912	5,786	5,372
Total loans to customers	748,913	757,863	762,801	754,919	732,994	707,539	680,085	657,800	637,518	756,069	694,724
Customer's liability under acceptances	20,718	21,995	20,364	20,535	20,428	18,123	20,610	20,567	18,202	20,908	19,926
Total earning assets ⁽¹⁾	1,293,671	1,292,372	1,279,198	1,261,543	1,206,684	1,183,841	1,161,292	1,144,451	1,079,571	1,281,717	1,174,172
Derivative financial instruments	48,906	44,774	45,751	50,431	58,920	47,960	46,033	41,983	43,013	47,693	48,206
Other assets	67,284	64,369	65,510	68,034	67,293	63,364	56,868	52,182	50,123	66,433	59,330
Total assets	1,409,861	1,401,515	1,390,459	1,380,008	1,332,897	1,295,165	1,264,193	1,238,616	1,172,707	1,395,843	1,281,708
Deposits from customers	902,526	904,175	905,945	889,604	856,797	835,768	817,837	791,597	754,147	900,518	825,563
Deposits from banks	53,384	56,735	55,881	55,143	56,205	56,246	49,152	45,335	43,336	55,281	51,756
Financial instruments designated at fair value through profit or loss	27,950	27,132	24,168	23,510	22,947	21,878	23,006	23,181	22,575	25,703	22,751
	983,860	988,042	985,994	968,257	935,949	913,892	889,995	860,113	820,058	981,502	900,070
Securities sold short	40,904	42,637	43,784	44,986	45,466	46,859	47,241	48,386	44,224	43,072	46,986
Obligations related to securities sold under repurchase											
Agreements and securities lent	153,580	142,640	133,317	136,117	118,184	117,780	112,935	121,478	109,038	141,480	117,633
Subordinated debentures	10,016	9,567	9,091	8,907	8,729	8,623	7,187	6,500	6,491	9,398	7,764
Other liabilities	143,298	140,380	141,010	146,479	150,533	134,484	134,226	128,635	119,058	143,254	135,887
Shareholders' equity											
- Common shares, retained earnings, accumulated other											
Comprehensive income and other reserves	68,418	68,529	67,594	65,631	65,096	64,938	65,503	65,461	64,735	67,435	65,190
- Preferred shares	8,075	8,075	8,075	8,075	7,397	7,025	5,552	5,883	6,966	8,075	6,472
- Non-controlling interests in subsidiaries	1,710	1,645	1,594	1,556	1,543	1,564	1,554	2,160	2,137	1,627	1,706
- Total shareholders' equity	78,203	78,249	77,263	75,262	74,036	73,527	72,609	73,504	73,838	77,137	73,368
Total liabilities and shareholders' equity	1,409,861	1,401,515	1,390,459	1,380,008	1,332,897	1,295,165	1,264,193	1,238,616	1,172,707	1,395,843	1,281,708

(1) Refer to Non-GAAP Measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

Consolidated Statement of Changes in Equity

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Common Shares											
Balance at beginning of period	19,627	19,160	18,732	18,707	18,728	18,799	18,421	18,507	18,493	18,707	18,507
Share issuance, net of repurchase/redemptions	482	467	428	25	(21)	(71)	378	(86)	14	1,402	200
Balance at end of period	20,109	19,627	19,160	18,732	18,707	18,728	18,799	18,421	18,507	20,109	18,707
Retained Earnings											
Balance at beginning of period	55,783	54,967	54,165	53,761	53,151	52,209	51,848	51,354	50,044	53,761	51,354
Net income attributable to common shareholders of the Bank	1,245	2,086	2,029	1,631	1,949	2,504	2,595	2,608	2,411	6,991	9,656
Dividends paid to common shareholders of the Bank	(1,278)	(1,270)	(1,227)	(1,228)	(1,227)	(1,229)	(1,195)	(1,207)	(1,095)	(5,003)	(4,858)
Shares repurchased/redeemed	-	-	-	-	(102)	(331)	(1,038)	(896)	-	-	(2,367)
Other	(4)	-	-	1	(10)	(2)	(1)	(11)	(6)	(3)	(24)
Balance at end of period	55,746	55,783	54,967	54,165	53,761	53,151	52,209	51,848	51,354	55,746	53,761
Accumulated Other Comprehensive Income (Loss)											
Balance at beginning of period	(7,340)	(4,906)	(6,640)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)	(3,986)	(7,166)	(5,333)
Other comprehensive income, net of income tax	422	(2,434)	1,734	526	(482)	(650)	(1,710)	1,009	(1,347)	248	(1,833)
Foreign currency translation	379	(812)	632	524	2,218	(753)	(264)	1,030	(803)	723	2,231
Debt instruments at fair value through other comprehensive income	(257)	101	201	333	(532)	(26)	(495)	(159)	(239)	378	(1,212)
Equity instruments at fair value through other comprehensive income	(87)	(158)	(39)	82	(104)	(122)	22	129	94	(202)	(75)
Cash flow hedges	217	(415)	(98)	537	(1,933)	(49)	(2,350)	(240)	(680)	241	(4,572)
Other	170	(1,150)	1,038	(950)	(131)	300	1,377	249	281	(892)	1,795
Balance at end of period	(6,918)	(7,340)	(4,906)	(6,640)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)	(6,918)	(7,166)
Other Reserves											
Balance at beginning of period	(88)	(144)	(145)	(152)	(152)	(141)	227	222	169	(152)	222
Share-based payments	2	1	2	9	1	1	2	6	1	14	10
Shares issued	-	-	(1)	(2)	(1)	-	(4)	(13)	(2)	(3)	(18)
Other	2	55	-	-	-	(12)	(366)	12	54	57	(366)
Balance at end of period	(84)	(88)	(144)	(145)	(152)	(152)	(141)	227	222	(84)	(152)
Total Common Equity at End of Period	68,853	67,982	69,077	66,112	65,150	65,043	64,833	66,172	64,750	68,853	65,150
Composition of Accumulated Other Comprehensive Income (Loss)											
Foreign currency translation	(1,755)	(2,134)	(1,322)	(1,954)	(2,478)	(4,696)	(3,943)	(3,679)	(4,709)		
Debt instruments at fair value through other comprehensive income	(1,104)	(847)	(948)	(1,149)	(1,482)	(950)	(924)	(429)	(270)		
Equity instruments at fair value through other comprehensive income	14	101	259	298	216	320	442	420	291		
Cash flow hedges	(4,545)	(4,762)	(4,347)	(4,249)	(4,786)	(2,853)	(2,804)	(454)	(214)		
Other	472	302	1,452	414	1,364	1,495	1,195	(182)	(431)		
Total	(6,918)	(7,340)	(4,906)	(6,640)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)		

Consolidated Statement of Changes in Equity (Continued)

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Preferred Shares and other Equity Instruments											
Balance at beginning of period	8,075	8,075	8,075	8,075	7,052	5,552	5,552	6,052	5,299	8,075	6,052
Issued	-	-	-	-	1,023	1,500	-	-	753	-	2,523
Repurchased/redeemed	-	-	-	-	-	-	-	(500)	-	-	(500)
Net income attributable to preferred shareholders and other equity instrument holders of the Bank	109	105	104	101	106	36	74	44	78	419	260
Dividends paid to preferred shareholders and other equity instrument holders of the Bank	(109)	(105)	(104)	(101)	(106)	(36)	(74)	(44)	(78)	(419)	(260)
Balance at end of period	8,075	8,075	8,075	8,075	8,075	7,052	5,552	5,552	6,052	8,075	8,075
Non-Controlling Interests: Non-Controlling Interests in Subsidiaries											
Balance at beginning of period	1,661	1,598	1,564	1,524	1,490	1,582	2,222	2,090	2,142	1,524	2,090
Net income attributable to non-controlling interests in subsidiaries	31	21	26	40	38	54	78	88	70	118	258
Other comprehensive income, net of income tax	71	68	47	23	22	(86)	(22)	61	(97)	209	(25)
Distributions to non-controlling interests	(26)	(14)	(38)	(23)	(26)	(13)	(59)	(17)	(25)	(101)	(115)
Other	2	(12)	(1)	-	-	(47)	(637)	-	-	(11)	(684)
Balance at end of period	1,739	1,661	1,598	1,564	1,524	1,490	1,582	2,222	2,090	1,739	1,524
Total Equity at End of Period	78,667	77,718	78,750	75,751	74,749	73,585	71,967	73,946	72,892	78,667	74,749

Loans and Acceptances by Type of Borrower

(\$ billions)	October 31, 2023		July 31, 2023		April 30, 2023		January 31, 2023		October 31, 2022	
	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total
Residential mortgages	344.2	44.4%	347.7	44.7%	353.6	44.7%	353.5	45.2%	349.3	45.4%
Personal loans	104.2	13.4%	103.7	13.3%	102.2	12.9%	101.1	12.9%	99.4	12.9%
Credit cards	17.1	2.2%	16.6	2.1%	16.0	2.0%	15.5	2.0%	14.5	1.9%
Personal	465.5	60.0%	468.0	60.1%	471.8	59.6%	470.1	60.1%	463.2	60.2%
Financial services										
Non-bank	29.9	3.8%	30.0	3.8%	33.0	4.2%	34.6	4.4%	35.2	4.6%
Bank ⁽¹⁾	0.8	0.1%	0.9	0.1%	2.0	0.3%	2.9	0.4%	4.2	0.5%
Wholesale and retail	34.3	4.4%	33.9	4.4%	35.3	4.5%	34.6	4.4%	34.3	4.5%
Real estate and construction	67.4	8.7%	66.2	8.5%	67.1	8.5%	63.3	8.1%	60.9	7.9%
Energy	9.1	1.2%	9.3	1.2%	9.4	1.2%	9.0	1.2%	9.2	1.2%
Transportation	9.7	1.3%	10.1	1.3%	10.3	1.3%	9.9	1.3%	9.3	1.2%
Automotive	18.9	2.4%	16.5	2.1%	17.4	2.2%	15.9	2.0%	14.6	1.9%
Agriculture	17.6	2.3%	17.6	2.3%	18.2	2.3%	18.6	2.4%	19.8	2.6%
Hospitality and leisure	3.7	0.5%	4.0	0.5%	4.0	0.5%	4.0	0.5%	4.0	0.5%
Mining	6.6	0.9%	6.7	0.9%	6.5	0.8%	6.2	0.8%	6.2	0.8%
Metals	2.3	0.3%	2.4	0.3%	2.7	0.3%	2.6	0.3%	2.8	0.4%
Utilities	29.5	3.8%	29.4	3.8%	30.0	3.8%	29.4	3.8%	27.1	3.5%
Health care	8.2	1.1%	7.8	1.0%	7.9	1.0%	8.0	1.0%	7.2	0.9%
Technology and media	25.1	3.2%	25.1	3.2%	27.2	3.4%	26.2	3.3%	25.3	3.3%
Chemicals	2.3	0.3%	2.5	0.3%	2.6	0.3%	2.4	0.3%	2.4	0.3%
Food and beverage	11.8	1.5%	12.2	1.6%	12.5	1.6%	12.3	1.6%	11.8	1.5%
Forest products	2.9	0.4%	2.8	0.4%	2.7	0.3%	2.5	0.3%	2.5	0.3%
Other ⁽²⁾	23.8	3.0%	26.0	3.3%	24.1	3.0%	23.0	2.9%	23.6	3.1%
Sovereign ⁽³⁾	6.5	0.8%	7.1	0.9%	7.0	0.9%	7.0	0.9%	6.2	0.8%
Business and Government	310.4	40.0%	310.5	39.9%	319.9	40.4%	312.4	39.9%	306.6	39.8%
Loans and acceptances	775.9	100%	778.5	100%	791.7	100%	782.5	100%	769.8	100%
Allowance for credit losses on loans and acceptances	(6.5)		(5.9)		(5.8)		(5.5)		(5.3)	
Loans and Acceptances Net of Allowance for Credit Losses	769.4		772.6		785.9		777.0		764.5	

(1) Deposit taking institutions and securities firms.

(2) Other includes \$7.2 billion in wealth management, \$3.4 billion in services and \$1.8 billion in financing products.

(3) Includes central banks, regional and local governments, supra-national agencies.

Impaired Loans by Business Segment

	2023				2022				2021
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans									
Retail	965	850	764	704	603	554	561	616	614
Commercial ⁽¹⁾	475	482	393	375	314	217	263	288	327
Canadian Banking	1,440	1,332	1,157	1,079	917	771	824	904	941
Retail	2,055	1,983	1,920	1,793	1,623	1,488	1,462	1,504	1,537
Caribbean & Central America	343	327	349	353	361	345	342	368	386
Mexico	621	640	575	497	464	411	399	387	380
Peru	341	307	294	272	270	256	251	274	283
Chile	496	472	489	478	349	295	282	281	266
Colombia	173	159	139	127	118	128	133	147	171
Other ⁽²⁾	81	78	74	66	61	53	55	47	51
Commercial ⁽³⁾	2,102	2,058	2,085	2,073	2,072	1,836	1,778	1,764	1,733
Caribbean & Central America	319	316	338	340	357	349	358	361	358
Mexico	562	571	540	537	556	406	396	388	378
Peru	350	337	442	448	491	468	419	436	411
Chile	602	556	501	475	391	311	261	259	246
Colombia	183	183	166	179	183	208	244	226	247
Other ⁽⁴⁾	86	95	98	94	94	94	100	94	93
International Banking	4,157	4,041	4,005	3,866	3,695	3,324	3,240	3,268	3,270
Global Wealth Management	32	19	23	18	18	27	32	32	26
Canada	96	94	119	122	128	103	126	130	134
U.S.A.	-	-	-	-	-	-	-	16	24
Europe	-	-	-	18	20	19	23	30	30
Asia	1	1	1	1	8	8	19	55	31
Global Banking and Markets	97	95	120	141	156	130	168	231	219
Total gross impaired loans	5,726	5,487	5,305	5,104	4,786	4,252	4,264	4,435	4,456
Net Impaired Loans									
Retail	612	532	468	430	337	285	288	336	314
Commercial ⁽¹⁾	337	340	256	237	165	70	133	151	191
Canadian Banking	949	872	724	667	502	355	421	487	505
Retail	1,253	1,191	1,159	1,079	937	829	780	818	840
Caribbean & Central America	207	194	207	213	206	199	190	215	228
Mexico	408	420	381	323	302	264	248	239	238
Peru	124	100	88	83	80	69	58	76	78
Chile	383	363	380	369	261	210	190	190	179
Colombia	110	95	84	79	76	79	84	93	111
Other ⁽²⁾	21	19	19	12	12	8	10	5	6
Commercial ⁽³⁾	1,540	1,513	1,556	1,571	1,573	1,373	1,288	1,279	1,259
Caribbean & Central America	295	290	310	313	327	313	323	324	316
Mexico	403	418	414	416	424	298	258	255	251
Peru	195	190	273	286	329	312	262	287	269
Chile	451	406	356	341	277	209	164	156	153
Colombia	149	154	141	155	158	182	215	202	219
Other ⁽⁴⁾	47	55	62	60	58	59	66	55	51
International Banking	2,793	2,704	2,715	2,650	2,510	2,202	2,068	2,097	2,099
Global Wealth Management	22	12	15	13	11	18	23	23	17
Canada	81	78	99	102	107	100	121	125	127
U.S.A.	-	-	-	-	-	-	-	16	20
Europe	-	-	-	17	19	18	21	28	29
Asia	-	1	1	1	2	2	6	36	4
Global Banking and Markets	81	79	100	120	128	120	148	205	180
Total Net Impaired Loans	3,845	3,667	3,554	3,450	3,151	2,695	2,660	2,812	2,801

(1) Includes small business.

(2) Includes Uruguay.

(3) Includes small business and corporate.

(4) Includes Brazil and Uruguay.

Changes in Gross Impaired Loans by Business Segment

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Balance at Beginning of Period	5,487	5,305	5,104	4,786	4,252	4,264	4,435	4,456	4,735	4,786	4,456
Net Classifications											
Canadian Retail											
New classifications	698	612	543	524	432	381	362	380	350	2,377	1,555
Declassifications	(217)	(172)	(173)	(135)	(124)	(101)	(134)	(113)	(101)	(697)	(472)
Payments	(122)	(114)	(94)	(89)	(83)	(104)	(123)	(105)	(109)	(419)	(415)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	359	326	276	300	225	176	105	162	140	1,261	668
Canadian Commercial⁽¹⁾											
New classifications	84	160	106	95	126	49	39	18	69	445	232
Declassifications	(21)	(10)	(52)	-	(3)	-	-	-	-	(83)	(3)
Payments	(25)	(27)	(15)	(11)	(11)	(69)	(47)	(42)	(25)	(78)	(169)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	38	123	39	84	112	(20)	(8)	(24)	44	284	60
International Retail											
New classifications	1,017	993	895	858	766	673	620	660	721	3,763	2,719
Declassifications	(277)	(295)	(280)	(258)	(235)	(203)	(220)	(196)	(217)	(1,110)	(854)
Payments	(160)	(164)	(141)	(131)	(133)	(121)	(133)	(183)	(173)	(596)	(570)
Sales	(30)	-	-	-	-	-	-	-	-	(30)	-
Net classifications	550	534	474	469	398	349	267	281	331	2,027	1,295
International Commercial⁽²⁾											
New classifications	138	141	64	99	272	234	127	62	97	442	695
Declassifications	(11)	(13)	(13)	(4)	-	(4)	(1)	-	(3)	(41)	(5)
Payments	(48)	(111)	(57)	(47)	(77)	(56)	(72)	(22)	(81)	(263)	(227)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	79	17	(6)	48	195	174	54	40	13	138	463
Global Wealth Management											
New classifications	16	8	11	5	1	1	5	8	-	40	15
Declassifications	(2)	(4)	(3)	-	-	-	(4)	-	-	(9)	(4)
Payments	(1)	(8)	(2)	(5)	(10)	(2)	-	-	-	(16)	(12)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	13	(4)	6	-	(9)	(1)	1	8	-	15	(1)
Global Banking and Markets											
New classifications	-	-	-	-	26	-	1	34	-	-	61
Declassifications	-	-	-	-	-	-	(15)	-	-	-	(15)
Payments	(3)	(23)	(5)	(3)	(3)	(28)	(13)	(8)	(11)	(34)	(52)
Sales	-	-	(19)	-	-	(7)	(33)	(13)	-	(19)	(53)
Net classifications	(3)	(23)	(24)	(3)	23	(35)	(60)	13	(11)	(53)	(59)
Total	1,036	973	765	898	944	643	359	480	517	3,672	2,426
Write-offs											
Canadian retail	(244)	(240)	(216)	(199)	(177)	(183)	(160)	(160)	(150)	(899)	(680)
Canadian commercial ⁽¹⁾	(46)	(34)	(20)	(21)	(16)	(27)	(21)	(14)	(13)	(121)	(78)
International retail	(469)	(479)	(409)	(371)	(335)	(287)	(317)	(359)	(485)	(1,728)	(1,298)
International commercial ⁽²⁾	(51)	(47)	(50)	(77)	(44)	(75)	(48)	(51)	(52)	(225)	(218)
Global Wealth Management	-	-	(1)	-	(1)	(3)	-	(3)	(1)	(1)	(7)
Global Banking and Markets	-	-	-	(8)	(5)	(2)	(4)	(6)	(5)	(8)	(17)
Total	(810)	(800)	(696)	(676)	(578)	(577)	(550)	(593)	(706)	(2,982)	(2,298)
Forex⁽³⁾ / Other											
Canadian retail	-	-	-	-	1	-	-	-	-	-	1
Canadian commercial ⁽¹⁾	1	-	(1)	(2)	1	1	4	(1)	(1)	(2)	5
International retail	(9)	8	62	72	72	(36)	8	45	(50)	133	89
International commercial ⁽²⁾	16	3	68	30	85	(41)	8	42	(38)	117	94
Global Wealth Management	-	-	-	-	1	(1)	(1)	1	(1)	-	-
Global Banking and Markets	5	(2)	3	(4)	8	(1)	1	5	-	2	13
Total	13	9	132	96	168	(78)	20	92	(90)	250	202
Balance at End of Period	5,726	5,487	5,305	5,104	4,786	4,252	4,264	4,435	4,456	5,726	4,786

(1) Includes small business.

(2) Includes small business and corporate.

(3) Includes divestiture impact for GILs in Forex/Other in International Banking.

Allowance for Credit Losses & Other Reserves

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Impaired Loans — Stage 3											
Balance beginning of period	1,820	1,751	1,654	1,635	1,557	1,604	1,623	1,655	1,759	1,635	1,655
Provision for credit losses ⁽¹⁾	802	738	621	562	494	389	406	405	511	2,723	1,694
Write-offs	(810)	(800)	(696)	(676)	(578)	(577)	(550)	(593)	(706)	(2,982)	(2,298)
Recoveries	129	144	144	113	116	192	128	136	146	530	572
Foreign currency adjustment and other	(60)	(13)	28	20	46	(51)	(3)	20	(55)	(25)	12
Balance end of period	1,881	1,820	1,751	1,654	1,635	1,557	1,604	1,623	1,655	1,881	1,635
Performing Loans — Stage 1 and 2											
Balance beginning of period	4,073	3,985	3,859	3,713	3,590	3,690	3,869	3,971	4,320	3,713	3,971
Provision for credit losses ⁽¹⁾⁽²⁾	457	87	88	76	35	23	(187)	(183)	(343)	708	(312)
Foreign currency adjustment and other	(39)	1	38	70	88	(123)	8	81	(6)	70	54
Balance end of period	4,491	4,073	3,985	3,859	3,713	3,590	3,690	3,869	3,971	4,491	3,713
Allowance for credit losses on loans	6,372	5,893	5,736	5,513	5,348	5,147	5,294	5,492	5,626	6,372	5,348
Allowance for credit losses on off-balance sheet exposures	149	133	129	100	108	109	49	55	65	149	108
Allowance for Credit Losses on acceptances and other financial assets ⁽³⁾	108	68	66	55	43	39	32	36	40	108	43
Total allowance for credit losses	6,629	6,094	5,931	5,668	5,499	5,295	5,375	5,583	5,731	6,629	5,499
Allowance for Credit Losses by Business Segment											
Canadian Banking	2,453	2,006	1,933	1,916	1,888	1,880	1,918	2,075	2,255	2,453	1,888
Retail	1,865	1,590	1,551	1,547	1,528	1,532	1,595	1,723	1,863	1,865	1,528
Commercial ⁽⁴⁾	588	416	382	369	360	348	323	352	392	588	360
International Banking	3,834	3,806	3,718	3,528	3,392	3,209	3,268	3,271	3,219	3,834	3,392
Retail	2,854	2,872	2,817	2,681	2,575	2,459	2,505	2,514	2,477	2,854	2,575
Caribbean & Central America	481	472	508	512	547	511	506	507	524	481	547
Mexico	622	651	633	595	576	523	507	494	474	622	576
Peru	667	662	665	640	631	596	589	574	538	667	631
Chile	635	637	630	579	490	474	522	563	541	635	490
Colombia	350	352	292	264	247	277	298	299	319	350	247
Other ⁽⁵⁾	99	98	89	91	84	78	83	77	81	99	84
Commercial⁽⁶⁾	980	934	901	847	817	750	763	757	742	980	817
Caribbean & Central America	88	86	90	84	83	81	74	71	74	88	83
Mexico	264	251	219	206	221	190	218	209	208	264	221
Peru	240	226	246	233	221	210	209	201	190	240	221
Chile	238	227	221	205	176	156	149	157	146	238	176
Colombia	76	68	58	53	53	54	57	52	58	76	53
Other ⁽⁷⁾	74	76	67	66	63	59	56	67	66	74	63
Global Wealth Management	33	28	27	25	24	23	20	20	23	33	24
Global Banking and Markets	303	248	247	193	191	178	169	217	234	303	191
Other	6	6	6	6	4	5	-	-	-	6	4
Total allowance for credit losses by business segment	6,629	6,094	5,931	5,668	5,499	5,295	5,375	5,583	5,731	6,629	5,499
Allowance for Credit Losses on Loans by Type of Borrower											
Impaired Loans — Stage 3	1,881	1,820	1,751	1,654	1,635	1,557	1,604	1,623	1,655	1,881	1,635
Residential mortgages	498	483	455	428	406	375	393	395	374	498	406
Personal loans	664	632	608	563	551	559	566	574	626	664	551
Credit cards	-	-	-	-	-	-	-	-	-	-	-
Business and government	719	705	688	663	678	623	645	654	655	719	678
Performing Loans — Stage 1 and 2	4,491	4,073	3,985	3,859	3,713	3,590	3,690	3,869	3,971	4,491	3,713
Residential mortgages	586	526	526	510	493	468	441	440	428	586	493
Personal loans	1,750	1,659	1,659	1,641	1,586	1,554	1,605	1,675	1,715	1,750	1,586
Credit cards	1,237	1,176	1,135	1,100	1,083	1,049	1,107	1,165	1,211	1,237	1,083
Business and government	918	712	665	608	551	519	537	589	617	918	551
Allowance for Credit Losses on Loans	6,372	5,893	5,736	5,513	5,348	5,147	5,294	5,492	5,626	6,372	5,348

(1) Includes provision for credit losses on all financial assets.

(2) Q4 2023 excludes amounts associated with other assets of \$(3) million. The Provision for credit losses, net of these amounts is \$454 million.

(3) Other financial assets include debt securities, deposits with financial institutions, accrued interest and reverse repos.

(4) Includes small business.

(5) Includes Uruguay.

(6) Includes small business and corporate.

(7) Includes Brazil and Uruguay.

Impaired Loans by Type of Borrower

	October 31, 2023			July 31, 2023			April 30, 2023			January 31, 2023			October 31, 2022		
		Allowance for Credit Losses			Allowance for Credit Losses			Allowance for Credit Losses			Allowance for Credit Losses			Allowance for Credit Losses	
(\$ millions)	Gross	Stage 3	Net	Gross	Stage 3	Net	Gross	Stage 3	Net	Gross	Stage 3	Net	Gross	Stage 3	Net
Residential mortgages	1,864	498	1,366	1,768	483	1,285	1,659	455	1,204	1,539	428	1,111	1,386	406	980
Personal loans	1,176	664	512	1,079	632	447	1,040	608	432	968	563	405	848	551	297
Credit cards ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal	3,040	1,162	1,878	2,847	1,115	1,732	2,699	1,063	1,636	2,507	991	1,516	2,234	957	1,277
Financial services															
Non-bank	118	48	70	117	40	77	120	20	100	126	17	109	142	22	120
Bank	-	-	-	-	-	-	1	-	1	1	-	1	1	-	1
Wholesale and retail	456	202	254	464	203	261	458	217	241	487	215	272	484	215	269
Real estate and construction	773	150	623	690	124	566	626	113	513	581	107	474	491	98	393
Energy	33	7	26	34	8	26	37	8	29	54	9	45	59	12	47
Transportation	82	29	53	94	39	55	95	40	55	90	36	54	89	38	51
Automotive	27	9	18	16	8	8	21	9	12	19	8	11	18	9	9
Agriculture	272	73	199	316	80	236	248	68	180	235	72	163	196	72	124
Hospitality and leisure	95	14	81	88	14	74	88	14	74	88	16	72	87	15	72
Mining	6	3	3	6	3	3	26	5	21	36	5	31	39	9	30
Metals	57	21	36	64	24	40	66	21	45	67	17	50	70	17	53
Utilities	4	2	2	4	2	2	74	6	68	72	7	65	93	9	84
Health care	68	18	50	73	21	52	62	20	42	53	21	32	53	26	27
Technology and media	27	12	15	21	9	12	26	11	15	38	11	27	37	13	24
Chemicals	82	16	66	78	15	63	80	16	64	79	12	67	88	12	76
Food and beverage	133	42	91	125	37	88	112	36	76	98	29	69	97	30	67
Forest products	80	11	69	79	12	67	91	14	77	80	12	68	79	13	66
Other	135	59	76	139	62	77	133	66	67	161	66	95	182	63	119
Sovereign	238	3	235	232	4	228	242	4	238	232	3	229	247	5	242
Business & Government	2,686	719	1,967	2,640	705	1,935	2,606	688	1,918	2,597	663	1,934	2,552	678	1,874
Impaired Loans, Net of Related Allowances	5,726	1,881	3,845	5,487	1,820	3,667	5,305	1,751	3,554	5,104	1,654	3,450	4,786	1,635	3,151

(1) The Bank writes off credit card receivables at 180 days, on transfer from performing loans to impaired.

Provision for Credit Losses (PCL) by Business Segment

	Q4/23			Q3/23			Q2/23			Q1/23			Q4/22		
	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL
Total PCL (\$ millions)															
Retail	240	245	485	20	221	241	(19)	207	188	10	175	185	-	137	137
Commercial ⁽¹⁾	174	41	215	29	37	66	14	16	30	21	12	33	10	16	26
Canadian Banking	414	286	700	49	258	307	(5)	223	218	31	187	218	10	153	163
Retail	(17)	429	412	10	419	429	24	326	350	9	306	315	19	257	276
Commercial ⁽²⁾	23	76	99	17	70	87	15	70	85	18	69	87	16	63	79
International Banking	6	505	511	27	489	516	39	396	435	27	375	402	35	320	355
Global Wealth Management	3	2	5	1	1	2	(1)	3	2	3	(2)	1	2	(1)	1
Global Banking and Markets	30	9	39	5	(10)	(5)	53	(1)	52	13	2	15	(11)	22	11
Other	(1)	-	(1)	-	-	-	1	-	1	-	-	-	(1)	-	(1)
PCL on loans, acceptances and off-balance sheet exposures	452	802	1,254	82	738	820	87	621	708	74	562	636	35	494	529
Canadian Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Banking	1	-	1	-	-	-	1	-	1	2	-	2	-	-	-
Global Banking and Markets	-	-	-	(1)	-	(1)	1	-	1	-	-	-	-	-	-
Global Wealth Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	1	-	-	-	(1)	-	(1)	-	-	-	-	-	-
PCL on other financial assets⁽³⁾	2	-	2	(1)	-	(1)	1	-	1	2	-	2	-	-	-
Total PCL	454	802	1,256	81	738	819	88	621	709	76	562	638	35	494	529
Provision for Credit Losses as a % of Net Loans and Acceptances (bps)⁽⁴⁾															
Retail	27	28	55	2	25	27	(3)	24	21	1	19	20	-	15	15
Commercial ⁽¹⁾	77	18	95	13	17	30	7	7	14	10	6	16	4	8	12
Canadian Banking	37	26	63	4	23	27	(1)	21	20	2	17	19	1	14	15
Retail	(9)	220	211	5	210	215	12	172	184	5	167	172	11	150	161
Commercial ⁽²⁾	10	32	42	8	29	37	6	30	36	8	29	37	7	28	35
International Banking	1	118	119	7	111	118	9	94	103	7	89	96	8	81	89
Global Wealth Management	3	6	9	3	-	3	-	5	5	5	(4)	1	4	(2)	2
Global Banking and Markets	8	3	11	1	(3)	(2)	15	-	15	4	-	4	(3)	6	3
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Credit Losses as a % of Net Loans and Acceptances	23	42	65	4	38	42	4	33	37	4	29	33	2	26	28
Net write-offs as a % of Net Loans and Acceptances (bps)⁽⁴⁾															
Retail			24			22			21			18			16
Commercial ⁽¹⁾			18			13			8			9			7
Canadian Banking			22			20			18			16			14
Retail			203			200			161			165			154
Commercial ⁽²⁾			18			14			20			29			17
International Banking			102			98			83			88			76
Global Wealth Management			1			1			1			(1)			(1)
Global Banking and Markets			(2)			(1)			-			2			1
Other			-			-			-			-			-
Net write-offs as a % of Net Loans and Acceptances			35			34			29			29			24

(1) Includes small business.

(2) Includes small business and corporate.

(3) Other financial assets include debt securities, deposits with financial institutions, accrued interest and reverse repos.

(4) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

Provision for Credit Losses (PCL) by Type of Borrower

(\$ millions)

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
PCL on Impaired Loans (Stage 3)											
Residential mortgages	52	48	26	30	23	(2)	3	25	7	156	49
Personal loans	370	335	312	249	200	192	196	178	222	1,266	766
Credit cards	253	258	197	200	170	155	139	137	183	908	601
Personal	675	641	535	479	393	345	338	340	412	2,330	1,416
Financial Services											
Non-bank	10	23	16	21	15	3	2	-	1	70	20
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale and retail	22	11	24	15	24	(29)	9	18	23	72	22
Real estate and construction	54	35	17	12	30	28	15	11	17	118	84
Energy	-	-	(2)	-	(2)	(30)	-	3	(2)	(2)	(29)
Transportation	(9)	1	1	5	-	12	8	3	(1)	(2)	23
Automotive	2	2	1	-	(1)	(2)	-	-	-	5	(3)
Agriculture	21	22	(1)	8	3	17	5	12	7	50	37
Hospitality and leisure	1	2	-	1	1	5	4	3	2	4	13
Mining	1	(11)	1	-	10	2	-	-	-	(9)	12
Metals	5	4	6	2	(2)	1	1	(6)	7	17	(6)
Utilities	-	(4)	-	-	11	12	8	3	1	(4)	34
Health care	(3)	3	2	3	2	2	1	2	4	5	7
Technology and media	7	(1)	-	1	2	6	6	1	13	7	15
Chemicals	2	-	5	8	2	8	-	-	1	15	10
Food and beverage	6	6	7	3	3	7	2	1	1	22	13
Forest products	-	-	2	1	1	3	-	10	16	3	14
Other	8	4	5	4	2	(2)	5	3	9	21	8
Sovereign	-	-	2	(1)	-	1	2	1	-	1	4
Business & Government	127	97	86	83	101	44	68	65	99	393	278
Total PCL on Impaired Loans (Stage 3)	802	738	621	562	494	389	406	405	511	2,723	1,694
PCL on Performing Loans (Stage 1 and 2)⁽¹⁾											
Personal	224	30	3	19	21	(16)	(122)	(130)	(177)	276	(247)
Business & Government	230	51	85	57	14	39	(65)	(53)	(166)	423	(65)
Total PCL on Performing Loans (Stage 1 and 2)⁽¹⁾	454	81	88	76	35	23	(187)	(183)	(343)	699	(312)
Total PCL	1,256	819	709	638	529	412	219	222	168	3,422	1,382

(1) Includes provision for credit losses on all performing financial assets.

Cross-Border Exposures to Select Countries⁽¹⁾

Outstandings (Net of Provisions) (\$ millions)	Loans	Trade	Interbank Deposits	Government Other Securities	Investment in Subsidiaries & Affiliates	Other	October 31, 2023 Total	July 31, 2023 Total	October 31, 2022 Total
Asia									
China	1,344	108	366	914	93	2	2,827	2,748	3,298
India	733	8	-	-	-	-	741	688	891
Singapore	4,523	205	39	-	-	4	4,771	3,882	4,273
Hong Kong	1,241	1	14	42	-	31	1,329	1,532	1,611
Japan	226	262	3	6,420	-	19	6,930	4,569	4,991
Other ⁽²⁾	365	15	49	-	131	4	564	566	709
Total	8,432	599	471	7,376	224	60	17,162	13,985	15,773
Latin America									
Chile	3,275	760	3,828	217	7,423	56	15,559	15,221	14,825
Mexico	6,269	170	-	699	6,812	37	13,987	15,148	13,423
Brazil	14,151	655	-	-	897	-	15,703	15,808	15,655
Peru	3,859	7	-	119	5,661	2	9,648	9,719	9,102
Colombia	2,989	58	-	240	1,161	13	4,461	4,339	4,125
Others ⁽³⁾	191	2	-	-	585	-	778	820	608
Total	30,734	1,652	3,828	1,275	22,539	108	60,136	61,055	57,738
Caribbean & Central America									
Panama	4,907	-	62	200	184	-	5,353	5,121	5,625
Costa Rica	578	-	-	-	1,356	3	1,937	1,849	2,239
Dominican Republic	1,384	234	-	-	934	-	2,552	2,214	2,270
Others ⁽⁴⁾	382	109	-	-	2,604	1	3,096	2,583	2,448
Total	7,251	343	62	200	5,078	4	12,938	11,767	12,582

(1) Cross-border exposure represents a claim, denominated in a currency other than the local one, against a borrower in a foreign country on the basis of ultimate risk.

(2) Includes Indonesia, Macau, Malaysia, South Korea, Thailand and Taiwan.

(3) Includes Uruguay. Prior period amounts include Uruguay and Venezuela.

(4) Includes other Caribbean countries such as Bahamas, Barbados, Jamaica, Trinidad & Tobago, and Turks & Caicos.

Financial Investments — Unrealized Gains (Losses)

	2023				2022				2021
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment securities measured at fair value through Other Comprehensive Income (OCI) — unrealized gains (losses)									
Canadian and U.S. sovereign debt	(2,450)	(1,984)	(1,699)	(2,034)	(2,823)	(1,066)	(1,244)	(51)	219
Other foreign government debt	(845)	(597)	(689)	(852)	(1,108)	(854)	(880)	(517)	(455)
Other debt	(613)	(493)	(325)	(367)	(502)	(282)	(322)	(86)	(42)
Equity securities at fair value through OCI	217	331	318	366	265	382	588	597	441
Total investment securities measured at fair value through Other Comprehensive Income (OCI) — unrealized gains (losses)	(3,691)	(2,743)	(2,395)	(2,887)	(4,168)	(1,821)	(1,858)	(57)	163
Net fair value of derivative instruments and other hedge amounts	2,314	1,832	1,319	1,595	2,333	796	1,118	(34)	(206)
Net unrealized gains (losses)	(1,377)	(911)	(1,076)	(1,291)	(1,835)	(1,025)	(740)	(91)	(43)

Regulatory Capital Highlights

	2023				2022				2021
	Revised Basel III	Revised Basel III	Revised Basel III	Revised Basel III	Basel III				Basel III
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Common Equity Tier 1 capital⁽¹⁾⁽²⁾	57,041	55,832	55,520	54,138	53,081	51,639	51,547	52,150	51,010
Tier 1 capital⁽¹⁾⁽²⁾	65,223	64,016	63,688	62,317	61,262	58,801	57,201	57,911	57,915
Total capital⁽¹⁾⁽²⁾	75,651	74,332	73,197	71,867	70,710	68,086	66,628	65,527	66,101
Total loss absorbing capacity (TLAC)⁽³⁾	134,504	134,207	127,815	131,433	126,565	128,800	133,841	122,613	115,681
Risk-weighted assets⁽¹⁾⁽²⁾⁽⁴⁾									
Capital risk-weighted assets	440,017	439,814	451,063	471,528	462,448	452,800	445,273	433,682	416,105
Capital ratios (%)⁽¹⁾⁽²⁾									
Common Equity Tier 1 (as a percentage of risk-weighted assets)	13.0	12.7	12.3	11.5	11.5	11.4	11.6	12.0	12.3
Tier 1 (as a percentage of risk-weighted assets)	14.8	14.6	14.1	13.2	13.2	13.0	12.8	13.4	13.9
Total capital (as a percentage of risk-weighted assets)	17.2	16.9	16.2	15.2	15.3	15.0	15.0	15.1	15.9
Total loss absorbing capacity (as a percentage of risk-weighted assets) ⁽³⁾	30.6	30.5	28.3	27.9	27.4	28.4	30.1	28.3	27.8
Leverage⁽⁵⁾									
Leverage exposures	1,562,963	1,551,344	1,530,107	1,468,559	1,445,619	1,388,823	1,360,184	1,308,247	1,201,766
Leverage ratio (%)	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.4	4.8
TLAC Leverage ratio (%) ⁽³⁾	8.6	8.7	8.4	8.9	8.8	9.3	9.8	9.4	9.6
OSFI target (%)									
Common Equity Tier 1 minimum ratio	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Tier 1 capital minimum ratio	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Total capital minimum ratio	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Leverage minimum ratio	3.5	3.5	3.5	3.0	3.0	3.0	3.0	3.0	3.0
Total loss absorbing capacity minimum ratio	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	N/A
TLAC Leverage minimum ratio	7.25	7.25	7.25	6.75	6.75	6.75	6.75	6.75	N/A
Capital instruments subject to phase-out arrangements									
Current cap on additional Tier 1 (AT1) instruments subject to phase-out arrangements (%)	N/A	N/A	N/A	N/A	-	-	-	-	10
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	N/A	N/A	750	750	750	750	97
Current cap on Tier 2 (T2) instruments subject to phase-out arrangements (%)	N/A	N/A	N/A	N/A	-	-	-	-	10
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	N/A	N/A	179	197	250	250	-

(1) Regulatory ratios and amounts reported effective Q2 2023 are under Revised Basel III requirements and are not directly comparable to ratios and amounts reported in prior quarters.

(2) Effective Q2 2023, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023). Prior period regulatory capital ratios were prepared in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018).

(3) This measure has been disclosed in this document in accordance with OSFI Guideline - Total Loss Absorbing Capacity (September 2018).

(4) As at October 31, 2023, the Bank did not have a Basel III floor adjustment for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA) (July 31, 2023 - \$1.4 billion; April 30, 2023 - \$8.2 billion). For prior periods reported in the above table, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC RWA.

(5) Effective Q2 2023, leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Leverage Requirements (February 2023). Prior period leverage ratios were prepared in accordance with OSFI Guideline - Leverage Requirements (November 2018).

N/A - not applicable

Appendix 1: Global Banking and Markets (Reported Including LATAM)

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Global Banking and Markets											
Revenue by Business											
Business banking	806	745	798	802	850	729	708	668	622	3,151	2,955
Capital markets	548	598	554	701	504	423	554	736	555	2,401	2,217
Reported Total Revenue (TEB)	1,354	1,343	1,352	1,503	1,354	1,152	1,262	1,404	1,177	5,552	5,172
Reported net income	414	434	401	519	484	378	488	561	502	1,768	1,911
Reported net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Reported net income attributable to equity holders of the bank	414	434	401	519	484	378	488	561	502	1,768	1,911
Average Balances (\$ billions)											
Total assets	499.8	492.7	487.9	480.5	460.9	443.0	431.3	444.2	408.5	490.2	445.0
Total liabilities	470.5	450.2	446.0	454.7	430.0	419.2	400.1	406.7	382.1	455.4	414.1
Global Banking and Markets — LATAM⁽¹⁾											
Revenue by Business:											
Business banking	377	399	351	355	323	263	257	248	210	1,482	1,091
Capital markets	150	214	216	244	175	148	152	195	134	824	670
Total revenue (TEB)	527	613	567	599	498	411	409	443	344	2,306	1,761
Net income	254	327	283	317	245	201	197	218	192	1,181	861
Net income attributable to non-controlling interests	3	13	7	16	13	9	12	18	12	39	52
Net income attributable to equity holders of the bank	251	314	276	301	232	192	185	200	180	1,142	809
Average Balances (\$ billions)											
Total assets	77.1	78.4	75.2	68.6	64.8	62.6	57.8	55.1	52.7	74.8	60.1
Total liabilities	61.2	58.8	57.1	53.5	49.6	45.9	44.4	41.4	38.6	57.7	45.3
Global Banking and Markets — Including LATAM											
Revenue by Business:											
Business banking	1,183	1,144	1,149	1,157	1,173	992	965	916	832	4,633	4,046
Capital markets	698	812	770	945	679	571	706	931	689	3,225	2,887
Total revenue (TEB)	1,881	1,956	1,919	2,102	1,852	1,563	1,671	1,847	1,521	7,858	6,933
Reported net income	668	761	684	836	729	579	685	779	694	2,949	2,772
Reported net income attributable to non-controlling interests	3	13	7	16	13	9	12	18	12	39	52
Reported net income attributable to equity holders of the bank	665	748	677	820	716	570	673	761	682	2,910	2,720
Average Balances (\$ billions)											
Total assets	576.9	571.1	563.1	549.1	525.7	505.6	489.1	499.3	461.2	565.0	505.1
Total liabilities	531.7	509.0	503.1	508.2	479.6	465.1	444.5	448.1	420.7	513.1	459.4

(1) Includes results of Mexico, Peru, Colombia, Chile, Brazil, along with results of smaller operations in the region.

Appendix 2: International Banking by Region⁽¹⁾— Latin America

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Latin America⁽²⁾ (\$ millions)											
Total revenue (TEB)	2,158	2,209	2,182	2,239	2,146	2,047	2,039	2,081	1,985	8,540	8,067
Provision for credit losses	476	483	417	389	341	301	256	264	298	1,746	1,137
Non-interest expenses	1,177	1,143	1,156	1,160	1,127	1,075	1,045	1,076	1,055	4,551	4,234
Net income before tax	505	583	609	690	678	671	738	741	632	2,243	2,696
Income tax expense (TEB)	119	139	118	122	75	90	136	181	93	468	439
Reported net income	386	444	491	568	603	581	602	560	539	1,775	2,257
Adjusting items (after tax) ⁽³⁾	7	7	6	6	7	6	7	6	7	28	27
Adjusted net income⁽³⁾	393	451	497	574	610	587	609	566	546	1,803	2,284
Reported											
Net income attributable to non-controlling interests (NCI)	3	(10)	(5)	11	14	29	55	66	63	3	167
Net income attributable to equity holders of the Bank (NIAEH)	383	454	496	557	589	552	547	494	476	1,772	2,090
Impact of FX Translation	-	(7)	(46)	(65)	(72)	(54)	(57)	(54)	(39)	-	(145)
NIAEH — including impact of FX Translation	383	447	450	492	517	498	490	440	437	1,772	1,945
Adjusted⁽³⁾											
Net income attributable to non-controlling interests (NCI)	3	(10)	(5)	11	14	29	55	66	63	3	167
Net income attributable to equity holders of the bank (NIAEH)	390	461	502	563	596	558	554	500	483	1,800	2,117
Impact of FX translation	-	(7)	(45)	(64)	(73)	(54)	(57)	(53)	(39)	-	(146)
NIAEH - including impact of FX translation	390	454	457	499	523	504	497	447	444	1,800	1,971
Profitability Measurements⁽⁴⁾											
Net interest margin ⁽³⁾	3.91	3.82	3.80	3.71	3.79	3.71	3.77	3.68	3.60	3.81	3.74
Reported											
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁵⁾⁽⁶⁾	1.28	1.28	1.12	1.01	0.91	0.83	0.76	0.77	0.89	1.17	0.82
PCL on impaired loans as % of average net loans and acceptances ⁽⁵⁾⁽⁶⁾	1.23	1.17	0.98	0.92	0.84	0.70	0.77	0.73	1.17	1.08	0.76
Productivity ratio (%) ⁽⁵⁾	54.5	52.0	54.1	52.6	53.3	52.6	51.6	51.8	52.8	53.3	52.3
Average Balances (\$ billions)											
Residential mortgages	43.4	42.9	42.3	41.5	40.4	38.9	37.3	35.9	34.0	42.8	38.2
Personal loans	16.4	16.8	17.1	17.1	16.9	16.7	16.3	16.3	16.1	16.7	16.5
Credit cards	7.2	7.1	7.1	7.0	6.7	6.5	6.1	5.7	5.3	7.1	6.2
Business and government loans & acceptances	84.3	86.3	86.8	87.5	84.7	83.4	79.5	76.5	75.1	85.5	80.3
Total loans & acceptances	151.3	153.1	153.3	153.1	148.7	145.5	139.2	134.4	130.5	152.1	141.2
Total Deposits	106.2	102.8	101.9	99.6	96.7	95.0	91.9	88.7	87.6	101.1	91.5

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/23, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Includes results of Mexico, Peru, Colombia, Chile, Brazil, along with results of smaller operations in the region and unallocated expenses.

(3) Refer to Non-GAAP measures on page 20 of the Q4 2023 Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure. Refer to Page 31 of the Supplementary Financial Information Report for a reconciliation.

(4) Ratios are on a reported currency basis.

(5) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(6) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

Appendix 2: International Banking by Region⁽¹⁾— Caribbean, Central America, and Asia

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Caribbean & Central America (\$ millions)											
Total revenue (TEB)	614	611	622	603	544	564	548	532	509	2,435	2,179
Provision for credit losses	36	27	25	37	45	56	43	46	56	123	188
Non-interest expenses	344	344	343	349	344	340	329	344	326	1,373	1,349
Net income before tax	234	240	254	217	155	168	176	142	127	939	642
Income tax expense (TEB)	41	48	55	48	30	35	54	28	32	192	154
Reported net income	193	192	199	168	124	133	122	113	95	747	488
Adjusting items (after tax) ⁽²⁾	1	-	1	1	1	1	1	1	-	2	3
Adjusted net income⁽³⁾	194	192	200	169	125	134	123	114	95	749	491
Reported											
Net income attributable to non-controlling interests (NCI)	30	28	26	26	24	25	23	22	17	110	94
Net income attributable to equity holders of the Bank (NIAEH)	163	164	173	142	100	108	99	91	78	637	394
Impact of FX translation	-	(4)	(1)	-	9	(7)	(8)	(15)	(7)	-	(17)
NIAEH — including impact of FX translation	163	160	172	142	109	101	91	76	71	637	377
Adjusted⁽⁴⁾											
Net income attributable to non-controlling interests (NCI)	30	28	26	26	24	25	23	22	17	110	94
Net income attributable to equity holders of the bank (NIAEH)	164	164	174	143	101	109	100	92	78	639	397
Impact of FX translation	-	(4)	(1)	(1)	9	(8)	(8)	(16)	(7)	-	(18)
NIAEH - including impact of FX translation	164	160	173	142	110	101	92	76	71	639	379
Profitability Measurements⁽⁵⁾											
Net interest margin ⁽²⁾	5.78	5.81	6.00	5.68	5.63	5.25	5.02	4.88	4.79	5.81	5.21
Reported⁽⁶⁾											
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁵⁾	0.60	0.49	0.43	0.60	0.79	0.94	0.79	0.80	0.98	0.53	0.83
PCL on impaired loans as % of average net loans and acceptances ⁽⁵⁾	0.82	0.75	0.65	0.67	0.62	0.61	0.78	1.31	1.24	0.72	0.83
Productivity ratio (%)	56.1	56.5	55.2	57.8	61.5	60.5	60.6	65.2	64.7	56.4	61.9
Average Balances (\$ billions)											
Residential mortgages	8.4	8.3	8.1	8.0	7.9	7.7	7.7	7.5	7.5	8.1	7.6
Personal loans	3.5	3.3	3.4	3.4	3.2	3.3	3.1	3.2	3.2	3.4	3.2
Credit cards	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Business and government loans & acceptances	9.8	9.9	10.1	10.3	10.3	10.2	10.1	10.2	10.0	10.0	10.1
Total loans & acceptances	23.2	23.0	23.1	23.2	22.9	22.7	22.4	22.4	22.2	23.0	22.4
Total deposits	25.9	25.9	25.4	24.9	24.6	24.4	24.1	23.6	24.6	25.3	24.0
Asia (\$ millions)											
Net income before tax ⁽⁶⁾	26	31	30	30	29	35	35	41	36	121	142
Income tax expense (TEB)	10	10	11	11	12	10	12	14	16	44	48
Net income	16	21	19	19	17	25	23	27	20	77	94
Net income attributable to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to equity holders of the Bank (NIAEH)	16	21	19	19	17	25	23	27	20	77	94
Impact of FX translation	-	-	1	1	-	1	1	2	-	-	2
NIAEH - including impact of FX translation	16	21	20	20	17	26	24	29	20	77	96

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/23, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>.

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure. Refer to Page 31 of the Supplementary Financial Information Report for a reconciliation.

(3) Ratios are on a reported currency basis.

(4) Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(5) Provision for credit losses on certain financial assets - loans, acceptances and off-balance sheet exposures.

(6) Reported in Net Income (Loss) from Investments in Associated Corporations in International Banking's results.

Appendix 2: International Banking by Region— Reconciliation of non-GAAP Financial Measure (Net Interest Margin)

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Latin America											
Average total assets⁽¹⁾	207,241	212,175	207,894	195,254	184,701	178,619	174,608	164,945	163,759	205,622	175,728
Less: Non-earning assets	22,231	23,790	23,208	19,553	20,075	19,767	19,023	15,546	16,961	22,187	18,600
Average total earning assets ⁽¹⁾	185,010	188,385	184,686	175,701	164,626	158,852	155,585	149,399	146,798	183,435	157,128
Less:											
Trading Assets	6,611	6,257	6,043	5,115	5,354	4,847	4,376	5,287	5,453	6,006	4,971
Securities purchased under resale agreements and securities borrowed	3,328	3,359	2,751	2,923	2,353	2,175	145	200	-	3,093	1,227
Other deductions	3,468	3,410	2,830	2,894	2,380	1,884	2,118	2,121	2,009	3,153	2,125
Average core earning assets⁽¹⁾	171,603	175,359	173,062	164,769	154,539	149,946	148,946	141,791	139,336	171,183	148,805
Net Interest Income	1,703	1,697	1,576	1,487	1,405	1,402	1,365	1,328	1,278	6,463	5,500
Less:											
Non-core net interest income	13	8	(28)	(54)	(73)	(1)	(4)	12	15	(61)	(66)
Net interest income on core earning assets	1,690	1,689	1,604	1,541	1,478	1,403	1,369	1,316	1,263	6,524	5,566
Net Interest Margin (%)⁽²⁾	3.91	3.82	3.80	3.71	3.79	3.71	3.77	3.68	3.60	3.81	3.74
Caribbean and Central America											
Average total assets⁽¹⁾	35,888	34,829	35,372	35,124	34,522	33,219	32,409	32,177	31,378	35,303	33,087
Less: Non-earning assets	2,581	2,550	2,547	2,662	2,611	2,656	2,718	2,720	2,744	2,586	2,676
Average total earning assets ⁽¹⁾	33,307	32,279	32,825	32,462	31,911	30,563	29,691	29,457	28,634	32,717	30,411
Trading Assets	-	14	16	16	14	12	-	-	-	12	7
Securities purchased under resale agreements and securities borrowed	139	134	117	109	81	70	-	-	-	125	38
Other deductions	3,442	3,358	3,267	3,566	3,550	3,534	3,369	3,394	2,933	3,408	3,462
Average core earning assets⁽¹⁾	29,726	28,773	29,425	28,771	28,266	26,947	26,322	26,063	25,701	29,172	26,904
Net Interest Income	433	421	430	412	401	357	322	321	310	1,696	1,401
Less:											
Non-core net interest income	-	-	-	-	-	-	-	-	-	-	-
Net interest income on core earning assets	433	421	430	412	401	357	322	321	310	1,696	1,401
Net Interest Margin (%)⁽²⁾	5.78	5.81	6.00	5.68	5.63	5.25	5.02	4.88	4.79	5.81	5.21

(1) Average balances represents the average of daily balance for the period

(2) Refer to Non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure.