



Supplementary

Financial Information (Abridged)

Q4 2023

For the period ended: October 31, 2023
(UNAUDITED)

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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.

Notes

Adoption of IFRS 17

On November 1, 2023, the Bank adopted IFRS 17 Insurance Contracts, which provides a comprehensive principle-based framework for the recognition, measurement, presentation, and disclosure of insurance contracts and replaces IFRS 4, the previous accounting standard for insurance contracts. The Bank adopted IFRS 17 on a retrospective basis, restating the results from the transition date of November 1, 2022. Accordingly, results for fiscal 2023 have been restated to reflect the IFRS 17 basis of accounting for insurance contracts. Results for periods prior to November 1, 2022 continue to be presented under the IFRS 4 basis of accounting and have not been restated.

This supplementary financial package provides restated results for fiscal 2023, reflecting the adoption of IFRS 17. Pages impacted by the adoption of IFRS 17 are as follows:

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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	4,666	4,573	4,622	18,262	18,115
Non-interest income	3,606	3,494	3,004	13,952	13,301
Total revenue	8,272	8,067	7,626	32,214	31,416
Provision for credit losses	1,256	819	529	3,422	1,382
Non-interest expenses	5,527	4,559	4,529	19,121	17,102
Income before taxes	1,489	2,689	2,568	9,671	12,932
Income tax expense	135	497	475	2,221	2,758
Net income	1,354	2,192	2,093	7,450	10,174
Net income attributable to non-controlling interests in subsidiaries (NCI)	31	20	38	112	258
Net income attributable to equity holders	1,323	2,172	2,055	7,338	9,916
Net income attributable to preferred shareholders and other equity instrument holders	109	105	106	419	260
Net income attributable to common shareholders	1,214	2,067	1,949	6,919	9,656
Diluted earnings per share (in dollars)	0.99	1.70	1.63	5.72	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	4,666	4,573	4,622	18,262	18,115
Non-interest income	3,239	3,494	3,365	13,585	13,662
Total revenue	7,905	8,067	7,987	31,847	31,777
Provision for credit losses	1,256	819	529	3,422	1,382
Non-interest expenses	4,721	4,539	4,287	18,253	16,787
Income before taxes	1,928	2,709	3,171	10,172	13,608
Income tax expense	285	502	556	1,809	2,859
Net income	1,643	2,207	2,615	8,363	10,749
Net income attributable to NCI	34	20	39	115	259
Net income attributable to equity holders	1,609	2,187	2,576	8,248	10,490
Net income attributable to preferred shareholders and other equity instrument holders	109	105	106	419	260
Net income attributable to common shareholders	1,500	2,082	2,470	7,829	10,230
Diluted earnings per share (in dollars)	1.23	1.72	2.06	6.48	8.50
Impact of adjustments on diluted earnings per share (in dollars)	0.24	0.02	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

Highlights

	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Operating Performance											
Reported (\$ millions)											
Net income	1,354	2,192	2,146	1,758	2,093	2,594	2,747	2,740	2,559	7,450	10,174
Net income attributable to common shareholders	1,214	2,067	2,018	1,620	1,949	2,504	2,595	2,608	2,411	6,919	9,656
EPS (\$) — Basic	1.01	1.72	1.69	1.36	1.64	2.10	2.16	2.15	1.98	5.78	8.05
— Diluted	0.99	1.70	1.68	1.35	1.63	2.09	2.16	2.14	1.97	5.72	8.02
ROE (%) ⁽¹⁾	7.0	12.0	12.2	9.8	11.9	15.3	16.2	15.8	14.8	10.3	14.8
Net interest margin (%) ⁽²⁾	2.15	2.10	2.12	2.11	2.18	2.22	2.23	2.16	2.17	2.12	2.20
Productivity ratio (%) ⁽¹⁾	66.8	56.5	57.8	56.0	59.4	53.7	52.4	52.5	55.6	59.4	54.4
Effective tax rate (%) ⁽¹⁾	9.1	18.5	18.4	38.6	18.5	18.8	22.9	24.0	21.2	23.0	21.3
Adjusted (\$ millions)⁽³⁾											
Net income	1,643	2,207	2,161	2,352	2,615	2,611	2,765	2,758	2,716	8,363	10,749
Net income attributable to common shareholders (Diluted)	1,490	2,084	2,021	2,229	2,474	2,527	2,613	2,650	2,565	7,795	10,267
EPS (\$) — Diluted	1.23	1.72	1.69	1.84	2.06	2.10	2.18	2.15	2.10	6.48	8.50
ROE (%) ⁽³⁾	8.7	12.1	12.3	13.4	15.0	15.4	16.4	15.9	15.7	11.6	15.7
Productivity ratio (%)	59.7	56.3	57.5	55.8	53.7	53.4	52.1	52.2	52.8	57.3	52.8
Effective tax rate (%)	14.8	18.5	18.5	18.5	17.6	18.9	22.9	24.0	21.5	17.8	21.0
Balance Sheet (\$ billions)											
Total assets	1,411.0	1,396.4	1,373.5	1,374.7	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	68.8	67.9	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⁾	56.64	56.36	57.63	55.46	54.68	54.52	54.13	54.94	53.28	56.64	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⁾	99.1	117.8	117.4	129.9	120.4	143.1	150.3	166.6	152.3	99.1	120.4
Price (closing)/earnings ratio (X) ⁽¹⁾⁽²⁾	9.7	10.4	10.0	9.9	8.2	9.3	9.8	11.4	10.5	9.7	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	10,443	10,116	9,410	8,593	6,496	4,209	2,619	2,119	1,969	38,562	15,443
Net interest income	4,666	4,573	4,460	4,563	4,622	4,676	4,473	4,344	4,217	18,262	18,115
Non-interest income	3,606	3,494	3,453	3,399	3,004	3,123	3,469	3,705	3,470	13,952	13,301
Total revenue	8,272	8,067	7,913	7,962	7,626	7,799	7,942	8,049	7,687	32,214	31,416
Provision for credit losses	1,256	819	709	638	529	412	219	222	168	3,422	1,382
Total non-interest expenses	5,527	4,559	4,574	4,461	4,529	4,191	4,159	4,223	4,271	19,121	17,102
Income before taxes	1,489	2,689	2,630	2,863	2,568	3,196	3,564	3,604	3,248	9,671	12,932
Income tax expense	135	497	484	1,105	475	602	817	864	689	2,221	2,758
Reported net income	1,354	2,192	2,146	1,758	2,093	2,594	2,747	2,740	2,559	7,450	10,174
Adjusting items (after tax) ⁽¹⁾	289	15	15	594	522	17	18	18	157	913	575
Adjusted net income⁽¹⁾	1,643	2,207	2,161	2,352	2,615	2,611	2,765	2,758	2,716	8,363	10,749
Reported net income attributable to NCI in subsidiaries	31	20	24	37	38	54	78	88	70	112	258
Adjusted net income attributable to NCI in subsidiaries ⁽¹⁾	34	20	24	37	39	54	78	88	80	115	259
Reported net income attributable to equity holders of the Bank	1,323	2,172	2,122	1,721	2,055	2,540	2,669	2,652	2,489	7,338	9,916
Preferred shareholders	109	105	104	101	106	36	74	44	78	419	260
Common shareholders	1,214	2,067	2,018	1,620	1,949	2,504	2,595	2,608	2,411	6,919	9,656
Adjusted net income attributable to equity holders of the Bank ⁽¹⁾	1,609	2,187	2,137	2,315	2,576	2,557	2,687	2,670	2,636	8,248	10,490
Adjusted net income attributable to common shareholders ⁽¹⁾	1,500	2,082	2,033	2,214	2,470	2,521	2,613	2,626	2,558	7,829	10,230
Adjusted diluted impact of share-based payment options and others ⁽¹⁾⁽²⁾	(10)	2	(12)	15	4	6	-	24	7	(34)	37
Adjusted net income attributable to common shareholders (Diluted)⁽¹⁾	1,490	2,084	2,021	2,229	2,474	2,527	2,613	2,650	2,565	7,795	10,267

(1) Refer to Non-GAAP Measures on Notes Pages 2- 4 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)	2,563	2,469	2,342	2,387	2,363	2,361	2,144	2,133	2,082	9,761	9,001
Non-interest income (TEB)	749	735	786	776	771	758	759	741	749	3,046	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	24	8	25	15	23	15	18	8	18	72	64
Other operating income (TEB)	82	95	124	117	96	106	92	94	110	418	388
Total revenue (TEB)	3,312	3,204	3,128	3,163	3,134	3,119	2,903	2,874	2,831	12,807	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	1,456	1,449	1,397	1,385	1,324	1,282	1,251	5,866	5,388
Income before taxes	1,099	1,449	1,454	1,496	1,574	1,641	1,591	1,627	1,676	5,498	6,433
Income tax expense (TEB)	306	399	399	410	404	428	412	426	438	1,514	1,670
Reported net income	793	1,050	1,055	1,086	1,170	1,213	1,179	1,201	1,238	3,984	4,763
Adjusting items (after-tax) ⁽¹⁾	-	1	1	1	4	4	4	4	4	3	16
Adjusted net income⁽¹⁾	793	1,051	1,056	1,087	1,174	1,217	1,183	1,205	1,242	3,987	4,779
Reported net income attributable to equity holders of the Bank	793	1,050	1,055	1,086	1,170	1,213	1,179	1,201	1,238	3,984	4,763
Adjusted net income attributable to equity holders of the Bank⁽¹⁾	793	1,051	1,056	1,087	1,174	1,217	1,183	1,205	1,242	3,987	4,779
Profitability Measurements											
Net interest margin ⁽¹⁾	2.47	2.36	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⁾	16.7	22.3	22.7	23.0	24.7	26.1	27.1	27.4	29.4	21.1	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⁾	45.7	45.2	46.5	45.8	44.6	44.4	45.6	44.6	44.2	45.8	44.8
Adjusted⁽¹⁾											
Return on equity (%)	16.7	22.3	22.7	23.0	24.8	26.2	27.2	27.5	29.4	21.1	26.4
Productivity ratio (%)	45.6	45.2	46.5	45.8	44.4	44.2	45.4	44.4	44.0	45.8	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)	2,130	2,110	1,999	1,892	1,806	1,759	1,687	1,648	1,589	8,131	6,900
Non-interest income (TEB)	650	725	743	792	698	660	720	749	728	2,910	2,827
Net fee and commission revenues	584	620	582	634	557	539	547	550	519	2,420	2,193
Net income (loss) from investments in associated corporations	56	62	69	63	51	54	77	68	52	250	250
Other operating income (TEB)	10	43	92	95	90	67	96	131	157	240	384
Total revenue (TEB)	2,780	2,835	2,742	2,684	2,504	2,419	2,407	2,397	2,317	11,041	9,727
Provision for credit losses	512	516	436	404	355	325	276	274	314	1,868	1,230
Non-interest expenses	1,520	1,488	1,478	1,433	1,364	1,295	1,268	1,285	1,259	5,919	5,212
Income before taxes	748	831	828	847	785	799	863	838	744	3,254	3,285
Income tax expense (TEB)	168	192	171	168	106	122	182	208	137	699	618
Reported net income	580	639	657	679	679	677	681	630	607	2,555	2,667
Adjusting items (after-tax) ⁽¹⁾	8	7	8	7	7	6	8	7	7	30	28
Adjusted net income⁽¹⁾	588	646	665	686	686	683	689	637	614	2,585	2,695
Reported net income attributable to non-controlling interests (NCI)	32	18	21	35	36	52	76	85	79	106	249
Reported net income attributable to equity holders of the Bank (NIAEH)	548	621	636	644	643	625	605	545	528	2,449	2,418
Adjusted net income attributable to non-controlling interests (NCI)⁽¹⁾	32	18	21	35	36	52	76	85	79	106	249
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽¹⁾	556	628	644	651	650	631	613	552	535	2,479	2,446
Profitability Measurements											
Net interest margin ⁽²⁾	4.17	4.09	4.10	3.99	4.08	3.95	3.96	3.87	3.78	4.09	3.96
Net write-offs as a % of average net loans and acceptances	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 (%) ⁽³⁾	12.1	13.3	13.1	13.2	13.1	13.0	13.2	12.2	12.0	12.9	12.9
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽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 ⁽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 (%) ⁽³⁾	54.6	52.5	53.9	53.4	54.5	53.5	52.7	53.6	54.3	53.6	53.6
Adjusted⁽¹⁾											
Return on equity (%)	12.3	13.4	13.3	13.4	13.2	13.1	13.3	12.4	12.2	13.1	13.0
Productivity ratio (%)	54.3	52.2	53.5	53.0	54.1	53.2	52.2	53.2	53.9	53.2	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)	2,130	2,091	2,003	1,979	1,957	1,935	1,839	1,844	1,762	8,131	7,481
Non-interest income (TEB)	650	748	822	875	761	710	782	810	769	2,910	2,907
Net fee and commission revenues	584	619	594	671	603	591	595	609	567	2,420	2,352
Net income (loss) from investments in associated corporations	56	62	67	62	52	55	78	67	54	250	256
Other operating income (TEB)	10	67	161	142	106	64	109	134	148	240	299
Total revenue (TEB)	2,780	2,839	2,825	2,854	2,718	2,645	2,621	2,654	2,531	11,041	10,388
Provision for credit losses	512	510	441	426	386	357	299	310	355	1,868	1,325
Non-interest expenses	1,520	1,485	1,499	1,505	1,472	1,414	1,373	1,421	1,380	5,919	5,584
Income before taxes	748	844	885	923	860	874	949	923	796	3,254	3,479
Income tax expense (TEB)	168	196	185	180	117	134	202	223	142	699	641
Reported net income	580	648	700	743	743	740	747	700	654	2,555	2,838
Adjusting items (after tax) ⁽²⁾	8	8	7	7	8	7	7	8	7	30	30
Adjusted net income⁽²⁾	588	656	707	750	751	747	754	708	661	2,585	2,868
Reported net income attributable to non-controlling interests (NCI)	32	17	20	35	38	55	77	89	80	106	261
Reported net income attributable to equity holders of the Bank (NIAEH)	548	631	680	708	705	685	670	611	574	2,449	2,577
Adjusted net income attributable to non-controlling interests (NCI)⁽²⁾	32	18	19	34	38	55	77	89	80	106	261
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽²⁾	556	638	688	716	713	692	677	619	581	2,479	2,607
Profitability Measurements⁽³⁾											
Net interest margin ⁽²⁾	4.17	4.09	4.10	3.99	4.08	3.95	3.96	3.87	3.78	4.09	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⁾	12.1	13.3	13.1	13.2	13.1	13.0	13.2	12.2	12.0	12.9	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⁾	54.6	52.5	53.9	53.4	54.5	53.5	52.7	53.6	54.3	53.6	53.6
Adjusted⁽²⁾											
Return on equity (%)	12.3	13.4	13.3	13.4	13.2	13.1	13.3	12.4	12.2	13.1	13.0
Productivity ratio (%)	54.3	52.2	53.5	53.0	54.1	53.2	52.2	53.2	53.9	53.2	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: 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	190.3	183.3	179.4	187.4	175.4	172.6	173.4	155.1	143.4	185.5	168.0
Total liabilities	252.6	273.0	278.5	283.1	277.3	262.4	269.2	246.6	206.1	272.2	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 2 - 4 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	322	283	282	186	206	143	145	156	153	1,073	650
Total fee and commission revenues	2,935	2,860	2,814	2,720	2,706	2,543	2,648	2,763	2,566	11,329	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 service results	104	97	112	100	114	113	105	101	102	413	433
Other	353	92	18	(115)	(354)	112	178	139	214	348	75
Total other operating income	653	579	575	663	249	536	737	851	808	2,470	2,373
Total non-interest income (reported)	3,606	3,494	3,453	3,399	3,004	3,123	3,469	3,705	3,470	13,952	13,301
Adjusting items⁽¹⁾											
Divestitures and wind-down of operations ⁽²⁾	(367)	-	-	-	361	-	-	-	-	(367)	361
Total non-interest income (adjusted)⁽¹⁾	3,239	3,494	3,453	3,399	3,365	3,123	3,469	3,705	3,470	13,585	13,662

(1) Refer to Non-GAAP Measures on Notes Pages 2 - 4 of the Supplementary Financial Information Report.

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

Operating Expenses

	2023				2022				2021	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Salaries and employee benefits											
Salaries	1,461	1,400	1,376	1,366	1,290	1,273	1,212	1,214	1,192	5,603	4,989
Performance-based compensation	534	511	523	515	493	458	483	570	458	2,083	2,004
Share-based payment	76	66	108	81	54	71	87	123	55	331	335
Other employee benefits	380	400	417	376	350	392	393	373	349	1,573	1,508
Total salaries and employee benefits	2,451	2,377	2,424	2,338	2,187	2,194	2,175	2,280	2,054	9,590	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	111	109	113	109	110	106	110	100	101	442	426
Total premises	137	137	137	133	131	136	129	120	123	544	516
Technology	563	523	521	506	505	476	461	466	475	2,113	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	198	187	175	239	200	195	192	242	779	826
Business and capital taxes											
Business taxes	147	142	137	140	121	120	116	126	110	566	483
Capital taxes	15	11	21	21	13	15	16	14	10	68	58
Total business and capital taxes	162	153	158	161	134	135	132	140	120	634	541
Other	1,147	516	495	512	709	458	485	451	655	2,670	2,103
Total operating expenses	5,527	4,559	4,574	4,461	4,529	4,191	4,159	4,223	4,271	19,121	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⁾	4,721	4,539	4,553	4,440	4,287	4,167	4,135	4,198	4,058	18,253	16,787

(1) Refer to Non-GAAP Measures on Notes Pages 2 - 4 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	3,541	3,169	2,201	2,516	1,903	905	1,137	1,969	2,051
Other assets	32,441	28,733	31,335	34,412	33,907	32,623	26,326	20,852	20,222
Total other assets	82,113	80,318	83,615	86,581	83,819	80,989	74,393	70,541	69,228
Total Assets	1,411,043	1,396,366	1,373,466	1,374,709	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	388	408	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	67,074	64,537	65,248	61,695	60,804	56,942	55,188	58,502	55,981
Total other liabilities	353,360	332,581	322,274	322,508	336,067	316,059	318,058	296,504	292,200
Total Liabilities	1,332,472	1,318,699	1,294,747	1,298,978	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	55,673	55,741	54,944	54,153	53,761	53,151	52,209	51,848	51,354
Accumulated other comprehensive income	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)
Other reserves	(84)	(88)	(144)	(145)	(152)	(152)	(141)	227	222
Total common equity	68,767	67,937	69,051	66,097	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	76,842	76,012	77,126	74,172	73,225	72,095	70,385	71,724	70,802
Non-controlling interests in subsidiaries	1,729	1,655	1,593	1,559	1,524	1,490	1,582	2,222	2,090
Total Equity	78,571	77,667	78,719	75,731	74,749	73,585	71,967	73,946	72,892
Total Liabilities and Equity	1,411,043	1,396,366	1,373,466	1,374,709	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	67,547	64,637	65,780	68,242	67,293	63,364	56,868	52,182	50,123	66,682	59,330
Total assets	1,410,124	1,401,783	1,390,729	1,380,216	1,332,897	1,295,165	1,264,193	1,238,616	1,172,707	1,396,092	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	143,635	140,690	141,306	146,698	150,533	134,484	134,226	128,635	119,058	143,544	135,887
Shareholders' equity											
- Common shares, retained earnings, accumulated other Comprehensive income and other reserves	68,352	68,494	67,574	65,623	65,096	64,938	65,503	65,461	64,735	67,400	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	1,702	1,638	1,588	1,553	1,543	1,564	1,554	2,160	2,137	1,621	1,706
- Total shareholders' equity	78,129	78,207	77,237	75,251	74,036	73,527	72,609	73,504	73,838	77,096	73,368
Total liabilities and shareholders' equity	1,410,124	1,401,783	1,390,729	1,380,216	1,332,897	1,295,165	1,264,193	1,238,616	1,172,707	1,396,092	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	55,741	54,944	54,153	53,761	53,151	52,209	51,848	51,354	50,044	53,761	51,354
Cumulative impact of adopting IFRS 17, net of tax	-	-	-	(1)	-	-	-	-	-	(1)	-
Restated balance as at November 1, 2022	55,741	54,944	54,153	53,760	53,151	52,209	51,848	51,354	50,044	53,760	51,354
Net income attributable to common shareholders of the Bank	1,214	2,067	2,018	1,620	1,949	2,504	2,595	2,608	2,411	6,919	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	55,673	55,741	54,944	54,153	53,761	53,151	52,209	51,848	51,354	55,673	53,761
Accumulated Other Comprehensive Income (Loss)											
Balance at beginning of period	(7,343)	(4,909)	(6,643)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)	(3,986)	(7,166)	(5,333)
Other comprehensive income, net of income tax	412	(2,434)	1,734	523	(482)	(650)	(1,710)	1,009	(1,347)	235	(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	160	(1,150)	1,038	(953)	(131)	300	1,377	249	281	(905)	1,795
Balance at end of period	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)	(6,684)	(6,034)	(4,324)	(5,333)	(6,931)	(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	68,767	67,937	69,051	66,097	65,150	65,043	64,833	66,172	64,750	68,767	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	459	299	1,449	411	1,364	1,495	1,195	(182)	(431)		
Total	(6,931)	(7,343)	(4,909)	(6,643)	(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	1,655	1,593	1,559	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	20	24	37	38	54	78	88	70	112	258
Other comprehensive income, net of income tax	67	68	49	21	22	(86)	(22)	61	(97)	205	(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	1,729	1,655	1,593	1,559	1,524	1,490	1,582	2,222	2,090	1,729	1,524
Total Equity at End of Period	78,571	77,667	78,719	75,731	74,749	73,585	71,967	73,946	72,892	78,571	74,749

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)	2,151	2,206	2,181	2,237	2,146	2,047	2,039	2,081	1,985	8,528	8,067
Provision for credit losses	476	483	417	389	341	301	256	264	298	1,746	1,137
Non-interest expenses	1,176	1,143	1,157	1,160	1,127	1,075	1,045	1,076	1,055	4,550	4,234
Net income before tax	499	580	607	688	678	671	738	741	632	2,232	2,696
Income tax expense (TEB)	120	138	118	122	75	90	136	181	93	467	439
Reported net income	379	442	489	566	603	581	602	560	539	1,765	2,257
Adjusting items (after tax) ⁽³⁾	6	6	6	6	7	6	7	6	7	27	27
Adjusted net income⁽³⁾	385	448	495	572	610	587	609	566	546	1,792	2,284
Reported											
Net income attributable to non-controlling interests (NCI)	2	(10)	(6)	10	14	29	55	66	63	3	167
Net income attributable to equity holders of the Bank (NIAEH)	377	452	495	556	589	552	547	494	476	1,762	2,090
Impact of FX Translation	-	(7)	(46)	(65)	(72)	(54)	(57)	(54)	(39)	-	(145)
NIAEH — including impact of FX Translation	377	445	449	491	517	498	490	440	437	1,762	1,945
Adjusted⁽³⁾											
Net income attributable to non-controlling interests (NCI)	2	(10)	(6)	10	14	29	55	66	63	3	167
Net income attributable to equity holders of the bank (NIAEH)	383	458	501	562	596	558	554	500	483	1,789	2,117
Impact of FX translation	-	(6)	(45)	(64)	(73)	(54)	(57)	(53)	(39)	-	(146)
NIAEH - including impact of FX translation	383	452	456	498	523	504	497	447	444	1,789	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⁾	54.7	52.1	54.1	52.7	53.3	52.6	51.6	51.8	52.8	53.4	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)	603	602	614	587	544	564	548	532	509	2,390	2,179
Provision for credit losses	36	27	25	37	45	56	43	46	56	123	188
Non-interest expenses	342	342	342	346	344	340	329	344	326	1,365	1,349
Net income before tax	225	233	247	204	155	168	176	142	127	902	642
Income tax expense (TEB)	39	47	54	47	30	35	54	28	32	188	154
Reported net income	186	186	193	157	124	133	122	113	95	714	488
Adjusting items (after tax) ⁽²⁾	1	1	1	1	1	1	1	1	-	3	3
Adjusted net income⁽²⁾	187	187	194	158	125	134	123	114	95	717	491
Reported											
Net income attributable to non-controlling interests (NCI)	31	27	25	23	24	25	23	22	17	104	94
Net income attributable to equity holders of the Bank (NIAEH)	155	159	168	134	100	108	99	91	78	610	394
Impact of FX translation	-	(4)	(1)	(1)	9	(7)	(8)	(15)	(7)	-	(17)
NIAEH — including impact of FX translation	155	155	167	133	109	101	91	76	71	610	377
Adjusted⁽³⁾											
Net income attributable to non-controlling interests (NCI)	30	27	25	23	24	25	23	22	17	104	94
Net income attributable to equity holders of the bank (NIAEH)	157	160	169	135	101	109	100	92	78	613	397
Impact of FX translation	-	(5)	(1)	(2)	9	(8)	(8)	(16)	(7)	-	(18)
NIAEH - including impact of FX translation	157	155	168	133	110	101	92	76	71	613	379
Profitability Measurements⁽³⁾											
Net interest margin ⁽²⁾	5.68	5.70	5.89	5.58	5.63	5.25	5.02	4.88	4.79	5.71	5.21
Reported⁽⁴⁾											
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 (%)	56.8	57.1	55.7	58.9	61.5	60.5	60.6	65.2	64.7	57.1	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
Less:											
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	426	414	422	405	401	357	322	321	310	1,667	1,401
Less:											
Non-core net interest income	-	-	-	-	-	-	-	-	-	-	-
Net interest income on core earning assets	426	414	422	405	401	357	322	321	310	1,667	1,401
Net Interest Margin (%)⁽²⁾	5.68	5.70	5.89	5.58	5.63	5.25	5.02	4.88	4.79	5.71	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.