



## Fourth Quarter 2024 Earnings Release

### Scotiabank reports fourth quarter and 2024 results

Scotiabank's 2024 audited annual consolidated financial statements and accompanying Management's Discussion & Analysis (MD&A) are available at [www.scotiabank.com](http://www.scotiabank.com) along with the supplementary financial information and regulatory capital disclosure reports, which include fourth quarter financial information. All amounts are in Canadian dollars and are based on our audited annual consolidated financial statements and accompanying MD&A for the year ended October 31, 2024 and related notes prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted.

Additional information related to the Bank, including the Bank's Annual Information Form, can be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov).

#### Fiscal 2024 Highlights on a Reported Basis (versus Fiscal 2023)

- Net income of \$7,892 million, compared to \$7,450 million
- Earnings per share (diluted) of \$5.87, compared to \$5.72
- Return on equity<sup>(1)</sup> of 10.2%, compared to 10.3%

#### Fiscal 2024 Highlights on an Adjusted Basis<sup>(2)</sup> (versus Fiscal 2023)

- Net income of \$8,627 million, compared to \$8,363 million
- Earnings per share (diluted) of \$6.47, compared to \$6.48
- Return on equity of 11.3%, compared to 11.6%

#### Fourth Quarter 2024 Highlights on a Reported Basis (versus Q4 2023)

- Net income of \$1,689 million, compared to \$1,354 million
- Earnings per share (diluted) of \$1.22, compared to \$0.99
- Return on equity of 8.3%, compared to 7.0%

#### Fourth Quarter 2024 Highlights on an Adjusted Basis<sup>(2)</sup> (versus Q4 2023)

- Net income of \$2,119 million, compared to \$1,643 million
- Earnings per share (diluted) of \$1.57, compared to \$1.23
- Return on equity of 10.6%, compared to 8.7%

#### Fiscal 2024 Performance versus Medium-Term Financial Objectives

The following table provides a summary of our 2024 performance against our medium-term financial objectives<sup>(3)</sup>:

| Medium-Term Objectives                             | Fiscal 2024 Results                        |                         |
|--|--|-------------------------|
|  | Reported                                   | Adjusted <sup>(2)</sup> |
| Diluted earnings per share growth of 7%+           | 2.6%                                       | (0.2)%                  |
| Return on equity of 14%+                           | 10.2%                                      | 11.3%                   |
| Achieve positive operating leverage <sup>(1)</sup> | Positive 1.5%                              | Positive 2.3%           |
| Maintain strong capital ratios                     | CET1 capital ratio <sup>(4)</sup> of 13.1% | N/A                     |

**TORONTO, December 3, 2024** — Scotiabank reported net income of \$7,892 million for the fiscal year 2024, compared with net income of \$7,450 million in 2023. Diluted earnings per share (EPS) were \$5.87, compared to \$5.72 in the previous year. Return on equity was 10.2%, compared to 10.3% in the previous year.

Reported net income for the fourth quarter ended October 31, 2024 was \$1,689 million compared to \$1,354 million in the same period last year. Diluted EPS were \$1.22, compared to \$0.99 in the same period a year ago. Return on equity was 8.3% compared to 7.0% a year ago.

This quarter's net income included adjusting items of \$430 million after-tax. These included impairment charges of \$379 million related to the Bank's investment in associate with Bank of Xi'an Co Ltd. in China, as well as certain software intangible assets, and severance provisions of \$38 million related to the Bank's continued efforts to focus on operational excellence.

Adjusted net income<sup>(2)</sup> was \$8,627 million for the fiscal year 2024, up from \$8,363 million in the previous year and adjusted diluted EPS were \$6.47 versus \$6.48 in the previous year. Adjusted return on equity was 11.3% compared to 11.6% in the previous year.

Adjusted net income<sup>(2)</sup> for the fourth quarter ended October 31, 2024 was \$2,119 million and adjusted diluted EPS were \$1.57, compared to \$1.23 last year. Adjusted return on equity was 10.6% compared to 8.7% a year ago.

"2024 was a foundational year for Scotiabank as we launched and made early progress against our new strategy. The Bank delivered solid revenue growth and positive full year operating leverage, while redeploying capital to our priority markets across the North American corridor," said Scott Thomson, President and Chief Executive Officer of Scotiabank.

<sup>(1)</sup> Refer to page 132 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on [www.sedarplus.ca](http://www.sedarplus.ca), for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

<sup>(2)</sup> Refer to Non-GAAP Measures section starting on page 21.

<sup>(3)</sup> Refer to the Risk Management section in the MD&A in the Bank's 2024 Annual Report for further discussion on the Bank's risk management framework.

<sup>(4)</sup> This measure has been disclosed in this document in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023).

Canadian Banking delivered adjusted earnings<sup>(2)</sup> of \$4,277 million in 2024, up 7% from the prior year. Revenue was supported by double-digit growth in net interest income from volume growth and margin expansion. Expenses were well-managed, resulting in positive operating leverage for the year.

International Banking generated adjusted earnings<sup>(2)</sup> of \$2,862 million in 2024, up 11% year-over-year. Solid revenue growth, driven by margin expansion, continued expense discipline and the favourable impact of foreign exchange, were partly offset by higher provision for credit losses. Strong positive operating leverage of 5% reflected the significant impact of productivity initiatives in the region.

Global Wealth Management generated adjusted earnings<sup>(2)</sup> of \$1,612 million in 2024, up 10% year-over-year. The business delivered strong revenue growth driven by fee revenue from assets under management of \$373 billion, up 18% year-over-year, and higher net interest income across our Canadian and International Wealth businesses.

Global Banking and Markets reported earnings of \$1,688 million in 2024. Higher fee revenue and lower provision for credit losses were more than offset by lower net interest income driven by lower loan balances and higher expenses to support business growth.

The Bank reported a Common Equity Tier 1 (CET1) capital ratio<sup>(4)</sup> of 13.1%, up from 13.0% last year and continued to maintain strong liquidity metrics.

“While I am encouraged by our strategic progress to date, there is significant work ahead as we focus on client primacy initiatives to drive enhanced profitability across our businesses. I am confident that we are on track to achieve the targets we laid out at our Investor Day for 2025,” continued Mr. Thomson. “I would like to thank our global team of Scotiabankers for their efforts and contributions as we continue to execute on our enterprise strategy in the coming year.”

## Financial Highlights

| (Unaudited)   | As at and for the three months ended |                                |                                   | As at and for the year ended      |                                   |
|---|--------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup>    | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Operating results (\$ millions)</b>  |                                      |                                |                                   |                                   |                                   |
| Net interest income   | 4,923                                | 4,862                          | 4,666                             | 19,252                            | 18,262                            |
| Non-interest income   | 3,603                                | 3,502                          | 3,606                             | 14,418                            | 13,952                            |
| Total revenue   | 8,526                                | 8,364                          | 8,272                             | 33,670                            | 32,214                            |
| Provision for credit losses   | 1,030                                | 1,052                          | 1,256                             | 4,051                             | 3,422                             |
| Non-interest expenses   | 5,296                                | 4,949                          | 5,527                             | 19,695                            | 19,121                            |
| Income tax expense  | 511                                  | 451                            | 135                               | 2,032                             | 2,221                             |
| Net income  | 1,689                                | 1,912                          | 1,354                             | 7,892                             | 7,450                             |
| Net income attributable to common shareholders  | 1,521                                | 1,756                          | 1,214                             | 7,286                             | 6,919                             |
| <b>Operating performance</b>  |                                      |                                |                                   |                                   |                                   |
| Basic earnings per share (\$)   | 1.23                                 | 1.43                           | 1.01                              | 5.94                              | 5.78                              |
| Diluted earnings per share (\$)   | 1.22                                 | 1.41                           | 0.99                              | 5.87                              | 5.72                              |
| Return on equity (%) <sup>(2)</sup>   | 8.3                                  | 9.8                            | 7.0                               | 10.2                              | 10.3                              |
| Return on tangible common equity (%) <sup>(3)</sup>   | 10.1                                 | 11.9                           | 8.8                               | 12.6                              | 12.9                              |
| Productivity ratio (%) <sup>(2)</sup>   | 62.1                                 | 59.2                           | 66.8                              | 58.5                              | 59.4                              |
| Operating leverage (%) <sup>(2)</sup>   |                                      |                                |                                   | 1.5                               | (9.3)                             |
| Net interest margin (%) <sup>(3)</sup>  | 2.15                                 | 2.14                           | 2.15                              | 2.16                              | 2.12                              |
| <b>Financial position information (\$ millions)</b>   |                                      |                                |                                   |                                   |                                   |
| Cash and deposits with financial institutions   | 63,860                               | 58,329                         | 90,312                            |                                   |                                   |
| Trading assets  | 129,727                              | 133,999                        | 117,868                           |                                   |                                   |
| Loans   | 760,829                              | 759,211                        | 750,911                           |                                   |                                   |
| Total assets  | 1,412,027                            | 1,402,366                      | 1,411,043                         |                                   |                                   |
| Deposits  | 943,849                              | 949,201                        | 952,333                           |                                   |                                   |
| Common equity   | 73,590                               | 72,725                         | 68,767                            |                                   |                                   |
| Preferred shares and other equity instruments   | 8,779                                | 8,779                          | 8,075                             |                                   |                                   |
| Assets under administration <sup>(2)</sup>  | 771,454                              | 760,975                        | 673,550                           |                                   |                                   |
| Assets under management <sup>(2)</sup>  | 373,030                              | 363,933                        | 316,604                           |                                   |                                   |
| <b>Capital and liquidity measures</b>   |                                      |                                |                                   |                                   |                                   |
| Common Equity Tier 1 (CET1) capital ratio (%) <sup>(4)</sup>  | 13.1                                 | 13.3                           | 13.0                              |                                   |                                   |
| Tier 1 capital ratio (%) <sup>(4)</sup>   | 15.0                                 | 15.3                           | 14.8                              |                                   |                                   |
| Total capital ratio (%) <sup>(4)</sup>  | 16.7                                 | 17.1                           | 17.2                              |                                   |                                   |
| Total loss absorbing capacity (TLAC) ratio (%) <sup>(5)</sup>   | 29.7                                 | 29.1                           | 30.6                              |                                   |                                   |
| Leverage ratio (%) <sup>(6)</sup>   | 4.4                                  | 4.5                            | 4.2                               |                                   |                                   |
| TLAC Leverage ratio (%) <sup>(5)</sup>  | 8.8                                  | 8.5                            | 8.6                               |                                   |                                   |
| Risk-weighted assets (\$ millions) <sup>(4)</sup>   | 463,992                              | 453,658                        | 440,017                           |                                   |                                   |
| Liquidity coverage ratio (LCR) (%) <sup>(7)</sup>   | 131                                  | 133                            | 136                               |                                   |                                   |
| Net stable funding ratio (NSFR) (%) <sup>(8)</sup>  | 119                                  | 117                            | 116                               |                                   |                                   |
| <b>Credit quality</b>   |                                      |                                |                                   |                                   |                                   |
| Net impaired loans (\$ millions)  | 4,685                                | 4,449                          | 3,845                             |                                   |                                   |
| Allowance for credit losses (\$ millions) <sup>(9)</sup>  | 6,736                                | 6,860                          | 6,629                             |                                   |                                   |
| Gross impaired loans as a % of loans and acceptances <sup>(2)</sup>   | 0.88                                 | 0.84                           | 0.74                              |                                   |                                   |
| Net impaired loans as a % of loans and acceptances <sup>(2)</sup>   | 0.61                                 | 0.58                           | 0.50                              |                                   |                                   |
| Provision for credit losses as a % of average net loans and acceptances (annualized) <sup>(2)(10)</sup>                   | 0.54                                 | 0.55                           | 0.65                              | 0.53                              | 0.44                              |
| Provision for credit losses on impaired loans as a % of average net loans and acceptances (annualized) <sup>(2)(10)</sup> | 0.55                                 | 0.51                           | 0.42                              | 0.52                              | 0.35                              |
| Net write-offs as a % of average net loans and acceptances (annualized) <sup>(2)</sup>                                    | 0.51                                 | 0.45                           | 0.35                              | 0.46                              | 0.32                              |
| <b>Adjusted results<sup>(9)</sup></b>   |                                      |                                |                                   |                                   |                                   |
| Adjusted net income (\$ millions)   | 2,119                                | 2,191                          | 1,643                             | 8,627                             | 8,363                             |
| Adjusted diluted earnings per share (\$)  | 1.57                                 | 1.63                           | 1.23                              | 6.47                              | 6.48                              |
| Adjusted return on equity (%)   | 10.6                                 | 11.3                           | 8.7                               | 11.3                              | 11.6                              |
| Adjusted return on tangible common equity (%)   | 12.8                                 | 13.7                           | 10.8                              | 13.7                              | 14.4                              |
| Adjusted productivity ratio (%)   | 56.1                                 | 56.0                           | 59.7                              | 56.1                              | 57.3                              |
| Adjusted operating leverage (%)   |                                      |                                |                                   | 2.3                               | (8.5)                             |
| <b>Common share information</b>   |                                      |                                |                                   |                                   |                                   |
| Closing share price \$(TSX)   | 71.69                                | 64.47                          | 56.15                             |                                   |                                   |
| Shares outstanding (millions)   |                                      |                                |                                   |                                   |                                   |
| Average – Basic   | 1,238                                | 1,230                          | 1,206                             | 1,226                             | 1,197                             |
| Average – Diluted   | 1,243                                | 1,235                          | 1,211                             | 1,232                             | 1,204                             |
| End of period   | 1,244                                | 1,237                          | 1,214                             |                                   |                                   |
| Dividends paid per share (\$)   | 1.06                                 | 1.06                           | 1.06                              | 4.24                              | 4.18                              |
| Dividend yield (%) <sup>(2)</sup>   | 6.3                                  | 6.6                            | 7.0                               | 6.5                               | 6.5                               |
| Market capitalization (\$ millions) (TSX)   | 89,214                               | 79,771                         | 68,169                            |                                   |                                   |
| Book value per common share (\$) <sup>(2)</sup>   | 59.14                                | 58.78                          | 56.64                             |                                   |                                   |
| Market value to book value multiple <sup>(2)</sup>  | 1.2                                  | 1.1                            | 1.0                               |                                   |                                   |
| Price to earnings multiple (trailing 4 quarters) <sup>(2)</sup>   | 12.0                                 | 11.3                           | 9.7                               |                                   |                                   |
| <b>Other information</b>  |                                      |                                |                                   |                                   |                                   |
| Employees (full-time equivalent)  | 88,488                               | 89,239                         | 89,483                            |                                   |                                   |
| Branches and offices  | 2,236                                | 2,279                          | 2,379                             |                                   |                                   |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Refer to page 132 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on [www.sedarplus.ca](http://www.sedarplus.ca), for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto.

(3) Refer to Non-GAAP Measures section starting on page 21.

(4) Commencing Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023). 2023 regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023).

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

(6) The leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023).

(7) 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).

(8) This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021).

(9) Includes allowance for credit losses on all financial assets - loans, acceptances, off-balance sheet exposures, debt securities, and deposits with financial institutions.

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

## Impact of Foreign Currency Translation

| For the three months ended     | Average exchange rate |                 |                    | % Change                              |  |
|--------------------------------|-----------------------|-----------------|--------------------|---------------------------------------|--|
|                                | October 31<br>2024    | July 31<br>2024 | October 31<br>2023 | October 31, 2024<br>vs. July 31, 2024 | October 31, 2024<br>vs. October 31, 2023 |
| U.S. dollar/Canadian dollar    | 0.732                 | 0.730           | 0.736              | 0.3 %                                 | (0.5) %                                  |
| Mexican Peso/Canadian dollar   | 14.257                | 12.915          | 12.850             | 10.4 %                                | 10.9 %                                   |
| Peruvian Sol/Canadian dollar   | 2.748                 | 2.745           | 2.766              | 0.1 %                                 | (0.7) %                                  |
| Colombian Peso/Canadian dollar | 3,056.235             | 2,910.022       | 3,017.319          | 5.0 %                                 | 1.3 %                                    |
| Chilean Peso/Canadian dollar   | 681.854               | 676.938         | 655.072            | 0.7 %                                 | 4.1 %                                    |

| For the year ended             | Average exchange rate |                    | % Change                                 |
|--------------------------------|-----------------------|--------------------|--|
|                                | October 31<br>2024    | October 31<br>2023 | October 31, 2024<br>vs. October 31, 2023 |
| U.S. dollar/Canadian dollar    | 0.735                 | 0.742              | (0.9) %                                  |
| Mexican Peso/Canadian dollar   | 13.091                | 13.424             | (2.5) %                                  |
| Peruvian Sol/Canadian dollar   | 2.757                 | 2.788              | (1.1) %                                  |
| Colombian Peso/Canadian dollar | 2,943.081             | 3,309.943          | (11.1) %                                 |
| Chilean Peso/Canadian dollar   | 682.082               | 624.816            | 9.2 %                                    |

| Impact on net income <sup>(1)</sup> (\$ millions except EPS) | For the three months ended               |                                       | For the year ended                       |
|--|--|---------------------------------------|--|
|  | October 31, 2024<br>vs. October 31, 2023 | October 31, 2024<br>vs. July 31, 2024 | October 31, 2024<br>vs. October 31, 2023 |
| Net interest income  | \$ (76)                                  | \$ (68)                               | \$ (31)                                  |
| Non-interest income <sup>(2)</sup>                           | (33)                                     | (54)                                  | 243                                      |
| Total revenue  | (109)                                    | (122)                                 | 212                                      |
| Non-interest expenses  | 44                                       | 49                                    | (70)                                     |
| Other items (net of tax) <sup>(2)</sup>                      | 29                                       | 33                                    | (56)                                     |
| Net income   | \$ (36)                                  | \$ (40)                               | \$ 86                                    |
| Earnings per share (diluted)                                 | \$ (0.03)                                | \$ (0.03)                             | \$ 0.07                                  |
| Impact by business line (\$ millions)                        |  |                                       |  |
| Canadian Banking   | \$ 1                                     | \$ -                                  | \$ 2                                     |
| International Banking <sup>(2)</sup>                         | (24)                                     | (25)                                  | 90                                       |
| Global Wealth Management                                     | (4)                                      | (3)                                   | -  |
| Global Banking and Markets                                   | (1)                                      | (2)                                   | 5  |
| Other <sup>(2)</sup>   | (8)                                      | (10)                                  | (11)                                     |
| Net income   | \$ (36)                                  | \$ (40)                               | \$ 86                                    |

(1) Includes the impact of all currencies.

(2) Includes the impact of foreign currency hedges.

## 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. As required by the standard, 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. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Group Financial Performance

### Net income

#### Q4 2024 vs Q4 2023

Net income was \$1,689 million compared to \$1,354 million, an increase of 25%. The increase was driven mainly by higher net interest income and lower provision for credit losses and non-interest expenses, partly offset by higher provision for income taxes. Adjusted net income was \$2,119 million compared to \$1,643 million, an increase of 29%, due mainly to higher revenues and lower provision for credit losses, partly offset by higher provision for income taxes.

#### Q4 2024 vs Q3 2024

Net income was \$1,689 million compared to \$1,912 million, a decrease of 12%. The decrease was due mainly to higher non-interest expenses and provision for income taxes, partly offset by higher revenues. Adjusted net income was \$2,119 million compared to \$2,191 million, a decrease of 3%, due mainly to higher provision for income taxes.

### Total revenue

#### Q4 2024 vs Q4 2023

Revenues were \$8,526 million compared to \$8,272 million, an increase of 3%. Adjusted revenues were \$8,526 million compared to \$7,905 million, an increase of 8%.

Net interest income was \$4,923 million, an increase of \$257 million or 6%, due primarily to loan growth inclusive of the conversion of bankers' acceptances to loans resulting from the cessation of CDOR in June 2024 ("BA conversion"). This was partly offset by the negative impact of foreign currency translation. The net interest margin was 2.15%, in line with the prior year.

Non-interest income was \$3,603 million, a decrease of \$3 million. Adjusted non-interest income was \$3,603 million, an increase of \$364 million or 11%. The increase was due mainly to higher trading revenues, wealth management revenues, other fees and commissions, and insurance revenue, partly offset by lower bankers' acceptance fees related to the BA conversion, as well as the negative impact of foreign currency translation.

#### Q4 2024 vs Q3 2024

Revenues were \$8,526 million compared to \$8,364 million, an increase of 2%. Adjusted revenues were \$8,526 million compared to \$8,507 million.

Net interest income increased \$61 million or 1%, due mainly to loan growth inclusive of the impact of BA conversion, partly offset by the negative impact of foreign currency translation. The net interest margin increased one basis point driven mainly by a higher contribution from asset/liability management activities related to lower funding costs and lower losses from hedges, partly offset by lower margins in Canadian Banking, and lower levels of higher yielding loans in International Banking.

Non-interest income increased \$101 million or 3%. Adjusted non-interest income declined \$42 million or 1%. The decrease was due mainly to lower bankers' acceptance fees related to the BA conversion, lower underwriting and advisory fees, and the negative impact of foreign currency translation, partly offset by higher other fees and commissions, higher trading revenues, and higher wealth management revenues.

### Provision for credit losses

#### Q4 2024 vs Q4 2023

The provision for credit losses was \$1,030 million, compared to \$1,256 million, a decrease of \$226 million. The provision for credit losses ratio decreased 11 basis points to 54 basis points.

The provision for credit losses on performing loans was a net reversal of \$13 million, compared to a provision taken of \$454 million. The provision reversal this period was driven by retail credit migration to impaired, mainly in Mexico and Peru, as well as the impact of interest rate cuts, mainly on the mortgage and auto loan portfolios in Canada, and the improved macroeconomic outlook. This was partly offset by credit migration in the commercial and corporate portfolios and retail unsecured lines. The higher provision last year was driven primarily by the unfavourable macroeconomic outlook and uncertainty, resulting in migration in retail and certain sectors in commercial and corporate portfolios.

The provision for credit losses on impaired loans was \$1,043 million, compared to \$802 million, an increase of \$241 million or 30% due primarily to higher formations in Canadian Banking retail and commercial portfolios. There were also higher formations in International Banking retail portfolios, mostly in Mexico, Chile and Colombia. The provision for credit losses ratio on impaired loans was 55 basis points, an increase of 13 basis points.

#### Q4 2024 vs Q3 2024

The provision for credit losses decreased \$22 million from \$1,052 million, primarily in International Banking. The provision for credit losses ratio decreased one basis point to 54 basis points.

The provision for credit losses on performing loans was a net reversal of \$13 million, compared to a provision taken of \$82 million, a decrease of \$95 million. The decrease was mostly in Canadian Banking reflecting the favorable impact of interest rate cuts and the improved macroeconomic outlook relating to the commercial portfolio. This was partly offset by credit migration in the commercial and corporate portfolios and retail unsecured lines.

The provision for credit losses on impaired loans was \$1,043 million, compared to \$970 million, an increase of \$73 million or 8%, due primarily to higher formations in Canadian Banking retail and commercial portfolios. This was partly offset by lower retail provisions in International Banking, mainly in Colombia, Chile and Peru due to lower formations. The provision for credit losses ratio on impaired loans was 55 basis points, an increase of four basis points.

## Non-interest expenses

### Q4 2024 vs Q4 2023

Non-interest expenses were \$5,296 million, a decrease of 4%. Adjusted non-interest expenses were \$4,784 million, an increase of \$63 million or 1%, driven by higher performance-based compensation, technology-related costs, personnel costs, advertising costs, and business and capital taxes. This was partly offset by the favourable impact of foreign currency translation, lower communications expenses and share-based compensation.

The productivity ratio was 62.1% compared to 66.8%. The adjusted productivity ratio was 56.1% compared to 59.7%.

### Q4 2024 vs Q3 2024

Non-interest expenses increased by \$347 million or 7%. Adjusted non-interest expenses increased marginally by \$21 million. The increase was due to higher technology-related costs, performance-based compensation, advertising, and professional fees. Partly offsetting were lower other employee benefits and the favourable impact of foreign currency translation.

The productivity ratio was 62.1% compared to 59.2%. The adjusted productivity ratio was 56.1% compared to 56.0%.

## Provision for income taxes

### Q4 2024 vs Q4 2023

The effective tax rate was 23.2% compared to 9.1% due primarily to lower tax-exempt income, lower income in lower tax jurisdictions, and the benefit of divestitures in the prior year. The lower tax-exempt income reflects the impact of the denial of the dividend received deduction measure enacted during the year as part of Federal Budget Implementation Act Bill C-59. In line with the provisions of this measure, effective January 1, 2024, the Bank no longer claims the dividend received deduction on Canadian shares that are mark-to-market property. On an adjusted basis, the effective rate was 21.8% compared to 14.8% due primarily to lower tax-exempt income and lower income in lower tax jurisdictions.

### Q4 2024 vs Q3 2024

The effective tax rate was 23.2% compared to 19.1% due primarily to the impairment charge on Bank of Xi'an Co. Ltd, lower income in lower tax jurisdictions and adjustments related to prior year taxes. This was partly offset by higher non-deductible expenses in the prior quarter. On an adjusted basis, the effective tax rate was 21.8% compared to 18.6% due primarily to lower income in lower tax jurisdictions and adjustments related to prior year taxes.

## Capital Ratios

The Bank continues to maintain strong, high quality capital levels which position it well for future business growth and opportunities. The CET1 ratio as at October 31, 2024 was 13.1%, an increase of approximately 10 basis points from the prior year. The ratio benefited from internal capital generation, share issuances under the Bank's Shareholder Dividend and Share Purchase Plan, and revaluation gains on FVOCI securities, partly offset by the adoption impacts from the revised Basel III FRTB market and CVA capital requirements, RWA growth and the Bank's initial investment in KeyCorp.

The Bank's Tier 1 capital ratio was 15.0% as at October 31, 2024, an increase of approximately 20 basis points from the prior year, due primarily to the above noted impacts to the CET1 ratio and a U.S. \$750 million issuance of Limited Recourse Capital Notes partly offset by a redemption of \$300 million of preferred shares.

The Bank's Total capital ratio was 16.7% as at October 31, 2024, a decrease of approximately 50 basis points from 2023, due primarily to redemptions of \$3.25 billion of subordinated debentures, partly offset by the issuance of \$1 billion of subordinated debentures and the above noted impacts to the Tier 1 capital ratio.

The TLAC ratio was 29.7% as at October 31, 2024, a decrease of approximately 90 basis points from the prior year, primarily from higher RWA.

The Leverage ratio was 4.4% as at October 31, 2024, an increase of 20 basis points from the prior year, due primarily to growth in Tier 1 capital.

The TLAC Leverage ratio was 8.8%, an increase of approximately 20 basis points from 2023, due primarily to higher available TLAC.

The Bank's capital, leverage and TLAC ratios continue to be in excess of OSFI's minimum capital ratio requirements for 2024. In 2025, the Bank will continue to maintain strong capital ratios, continuing to optimize capital deployment in line with its strategic plans while absorbing the impact of the Bank's increased investment in KeyCorp.

# Business Segment Review

## Canadian Banking

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)<sup>(2)</sup></i> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Reported Results</b>   |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 2,803                          | \$ 2,752                       | \$ 2,563                          | \$ 10,842                         | \$ 9,761                          |
| Non-interest income <sup>(3)</sup>  | 684                               | 728                            | 749                               | 2,848                             | 3,046                             |
| Total revenue   | 3,487                             | 3,480                          | 3,312                             | 13,690                            | 12,807                            |
| Provision for credit losses   | 450                               | 435                            | 700                               | 1,691                             | 1,443                             |
| Non-interest expenses   | 1,576                             | 1,526                          | 1,513                             | 6,118                             | 5,866                             |
| Income tax expense  | 400                               | 409                            | 306                               | 1,607                             | 1,514                             |
| <b>Net income</b>   | <b>\$ 1,061</b>                   | <b>\$ 1,110</b>                | <b>\$ 793</b>                     | <b>\$ 4,274</b>                   | <b>\$ 3,984</b>                   |
| Net income attributable to equity holders of the Bank                               | \$ 1,061                          | \$ 1,110                       | \$ 793                            | \$ 4,274                          | \$ 3,984                          |
| <b>Other financial data and measures</b>  |                                   |                                |                                   |                                   |                                   |
| Return on equity <sup>(4)</sup>   | 19.8 %                            | 21.5 %                         | 16.7 %                            | 20.8 %                            | 21.1 %                            |
| Net interest margin <sup>(4)</sup>  | 2.47 %                            | 2.52 %                         | 2.47 %                            | 2.53 %                            | 2.34 %                            |
| Average assets (\$ billions)  | \$ 457                            | \$ 451                         | \$ 447                            | \$ 449                            | \$ 450                            |
| Average liabilities (\$ billions)   | \$ 385                            | \$ 389                         | \$ 386                            | \$ 389                            | \$ 372                            |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Results are presented on a taxable equivalent basis. Refer to Business Line Overview section of the Bank's 2024 Annual Report to Shareholders.

(3) Includes net income from investments in associated corporations for the three months ended October 31, 2024 - \$(2) (July 31, 2024 - \$nil; October 31, 2023 - \$24) and for the year ended October 31, 2024 - \$(9) (October 31, 2023 - \$72).

(4) Refer to Non-GAAP Measures starting on page 21.

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)</i> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Adjusted Results<sup>(2)</sup></b>                                 |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 2,803                          | \$ 2,752                       | \$ 2,563                          | \$ 10,842                         | \$ 9,761                          |
| Non-interest income   | 684                               | 728                            | 749                               | 2,848                             | 3,046                             |
| Total revenue   | 3,487                             | 3,480                          | 3,312                             | 13,690                            | 12,807                            |
| Provision for credit losses   | 450                               | 435                            | 700                               | 1,691                             | 1,443                             |
| Non-interest expenses <sup>(3)</sup>                                  | 1,575                             | 1,525                          | 1,513                             | 6,114                             | 5,862                             |
| Income tax expense  | 400                               | 409                            | 306                               | 1,608                             | 1,515                             |
| <b>Net income</b>   | <b>\$ 1,062</b>                   | <b>\$ 1,111</b>                | <b>\$ 793</b>                     | <b>\$ 4,277</b>                   | <b>\$ 3,987</b>                   |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Refer to Non-GAAP Measures starting on page 21 for the reconciliation of reported and adjusted results.

(3) Includes adjustment for Amortization of acquisition-related intangible assets, excluding software for the three months ended October 31, 2024 - \$1 (July 31, 2024 - \$1; October 31, 2023 - \$nil) and for the year ended October 31, 2024 - \$4 (October 31, 2023 - \$4).

### Net income

#### Q4 2024 vs Q4 2023

Net income attributable to equity holders was \$1,061 million, compared to \$793 million. Adjusted net income attributable to equity holders was \$1,062 million, an increase of \$269 million or 34%. The increase was due primarily to lower provision for credit losses and higher revenue, partly offset by higher non-interest expenses.

#### Q4 2024 vs Q3 2024

Net income attributable to equity holders declined \$49 million or 4%. The decline was due primarily to higher non-interest expenses and provision for credit losses, partly offset by higher revenues.

### Total revenue

#### Q4 2024 vs Q4 2023

Revenues were \$3,487 million, an increase of \$175 million or 5%.

Net interest income of \$2,803 million increased \$240 million or 9% due primarily to asset and deposit growth, and the benefit from the BA conversion. The net interest margin of 2.47% was unchanged from the prior year, as higher loan margins were largely offset by lower deposit margins, reflecting the impact of Bank of Canada's recent rate cuts.

Non-interest income of \$684 million declined \$65 million or 9% due to lower banking fees, including the impact of the BA conversion, and the sale of the Bank's equity interest in Canadian Tire Financial Services last year, partly offset by higher mutual fund distribution fees and insurance revenue.

#### Q4 2024 vs Q3 2024

Revenues increased \$7 million.

Net interest income increased \$51 million or 2% due primarily to loan and deposit growth and the benefit from the BA conversion, partly offset by margin compression. The net interest margin decreased five basis points to 2.47% driven by changes in business mix and lower deposit margins, reflecting the impact of Bank of Canada's recent rate cuts.

Non-interest income decreased \$44 million or 6%. The decrease was due primarily to lower banking fees including the impact of the BA conversion, and elevated private equity gains in the prior quarter, partly offset by higher foreign exchange fees and mutual fund distribution fees.

### Provision for credit losses

#### Q4 2024 vs Q4 2023

The provision for credit losses was \$450 million, compared to \$700 million. The provision for credit losses ratio decreased 23 basis points to 40 basis points.

The provision for credit losses on performing loans was a net reversal of \$11 million, compared to a provision of \$414 million. The provision reversal this period was driven by the impact of interest rate cuts, mainly related to mortgages and auto loans. This was partly offset by credit migration in the unsecured lines and commercial portfolio. The higher provision last year was related to retail and commercial portfolios and was due mainly to the unfavourable macroeconomic outlook.

Provision for credit losses on impaired loans was \$461 million, compared to \$286 million, due primarily to higher retail formations across most products, as well as higher commercial provisions, mainly related to one account. The provision for credit losses ratio on impaired loans was 41 basis points, an increase of 15 basis points.

#### Q4 2024 vs Q3 2024

The provision for credit losses was \$450 million, compared to \$435 million. The provision for credit losses ratio increased one basis point to 40 basis points.

The provision for credit losses on performing loans was a net reversal of \$11 million, compared to a provision of \$97 million. The provision reversal this period was driven by the impact of interest rate cuts, mainly related to mortgages and auto loans and the favourable macroeconomic outlook relating to the commercial portfolio. This was partly offset by credit migration in the unsecured lines and commercial portfolio.

Provision for credit losses on impaired loans was \$461 million, compared to \$338 million, driven primarily by higher retail formations across most products, as well as higher commercial provisions, mainly related to one account. The provision for credit losses ratio on impaired loans was 41 basis points, an increase of 11 basis points.

### Non-interest expenses

#### Q4 2024 vs Q4 2023

Non-interest expenses were \$1,576 million, an increase of \$63 million or 4%, due primarily to higher technology, professional, advertising, and business development costs to support the Bank's strategy and drive business growth.

#### Q4 2024 vs Q3 2024

Non-interest expenses increased by \$50 million or 3%, due primarily to higher advertising and business development costs, professional fees, and personnel costs to support the Bank's strategy and drive business growth.

### Provision for income taxes

The effective tax rate was 27.4% for the quarter, compared to 27.8% in the prior year and 26.9% in the prior quarter.

### Average assets

#### Q4 2024 vs Q4 2023

Average assets increased \$10 billion to \$457 billion. The growth included \$5 billion or 6% in business loans and acceptances, \$4 billion or 1% in residential mortgages, \$1 billion or 12% in credit card loans, and \$1 billion or 1% in personal loans.

#### Q4 2024 vs Q3 2024

Average assets increased \$6 billion or 1%. The growth included \$4 billion or 1% in residential mortgages, and \$1 billion or 1% in business loans and acceptances.

### Average liabilities

#### Q4 2024 vs Q4 2023

Average liabilities decreased \$1 billion to \$385 billion. The decrease was due primarily to a reduction of \$29 billion in bankers' acceptances liabilities, partly offset by growth of \$15 billion or 11% in non-personal deposits, primarily in demand accounts, and \$11 billion or 5% in personal deposits, primarily in term products.

#### Q4 2024 vs Q3 2024

Average liabilities decreased \$4 billion or 1%. The decrease was due primarily to a reduction of \$12 billion in bankers' acceptances liabilities, partly offset by growth of \$4 billion or 3% in non-personal deposits, primarily in demand accounts, and \$4 billion or 2% in personal deposits, in both term and demand accounts.

## International Banking

| (Unaudited) (\$ millions)<br>(Taxable equivalent basis) <sup>(2)</sup> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Reported Results</b>  |                                   |                                |                                   |                                   |                                   |
| Net interest income  | \$ 2,151                          | \$ 2,231                       | \$ 2,130                          | \$ 8,889                          | \$ 8,131                          |
| Non-interest income <sup>(3)</sup>                                     | 736                               | 776                            | 650                               | 3,100                             | 2,910                             |
| Total revenue  | 2,887                             | 3,007                          | 2,780                             | 11,989                            | 11,041                            |
| Provision for credit losses  | 556                               | 589                            | 512                               | 2,285                             | 1,868                             |
| Non-interest expenses  | 1,486                             | 1,537                          | 1,520                             | 6,131                             | 5,919                             |
| Income tax expense   | 173                               | 177                            | 168                               | 734                               | 699                               |
| <b>Net income</b>  | <b>\$ 672</b>                     | <b>\$ 704</b>                  | <b>\$ 580</b>                     | <b>\$ 2,839</b>                   | <b>\$ 2,555</b>                   |
| Net income attributable to non-controlling interest in subsidiaries    | \$ 44                             | \$ 35                          | \$ 32                             | \$ 125                            | \$ 106                            |
| Net income attributable to equity holders of the Bank                  | \$ 628                            | \$ 669                         | \$ 548                            | \$ 2,714                          | \$ 2,449                          |
| <b>Other financial data and measures</b>                               |                                   |                                |                                   |                                   |                                   |
| Return on equity <sup>(4)</sup>  | 13.3 %                            | 14.0 %                         | 12.1 %                            | 14.2 %                            | 12.9 %                            |
| Net interest margin <sup>(4)</sup>                                     | 4.42 %                            | 4.42 %                         | 4.17 %                            | 4.42 %                            | 4.09 %                            |
| Average assets (\$ billions)   | \$ 225                            | \$ 234                         | \$ 238                            | \$ 232                            | \$ 237                            |
| Average liabilities (\$ billions)                                      | \$ 172                            | \$ 180                         | \$ 184                            | \$ 180                            | \$ 179                            |

- (1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.
- (2) Results are presented on a taxable equivalent basis. Refer to Business Line Overview section of the Bank's 2024 Annual Report to Shareholders.
- (3) Includes net income from investments in associated corporations for the three months ended October 31, 2024 - \$65 (July 31, 2024 - \$66; October 31, 2023 - \$56) and for the year ended October 31, 2024 - \$248 (October 31, 2023 - \$250).
- (4) Refer to Non-GAAP Measures starting on page 21.

| (Unaudited) (\$ millions)<br>(Taxable equivalent basis)             | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Adjusted Results<sup>(2)</sup></b>                               |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 2,151                          | \$ 2,231                       | \$ 2,130                          | \$ 8,889                          | \$ 8,131                          |
| Non-interest income   | 736                               | 776                            | 650                               | 3,100                             | 2,910                             |
| Total revenue   | 2,887                             | 3,007                          | 2,780                             | 11,989                            | 11,041                            |
| Provision for credit losses   | 556                               | 589                            | 512                               | 2,285                             | 1,868                             |
| Non-interest expenses <sup>(3)</sup>                                | 1,477                             | 1,530                          | 1,510                             | 6,099                             | 5,878                             |
| Income tax expense  | 176                               | 179                            | 170                               | 743                               | 710                               |
| <b>Net income</b>   | <b>\$ 678</b>                     | <b>\$ 709</b>                  | <b>\$ 588</b>                     | <b>\$ 2,862</b>                   | <b>\$ 2,585</b>                   |
| Net income attributable to non-controlling interest in subsidiaries | \$ 44                             | \$ 35                          | \$ 32                             | \$ 125                            | \$ 106                            |
| Net income attributable to equity holders of the Bank               | \$ 634                            | \$ 674                         | \$ 556                            | \$ 2,737                          | \$ 2,479                          |

- (1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.
- (2) Refer to Non-GAAP Measures starting on page 21 for the reconciliation of reported and adjusted results.
- (3) Includes adjustment for Amortization of acquisition-related intangible assets, excluding software for the three months ended October 31, 2024 - \$9 (July 31, 2024 - \$7; October 31, 2023 - \$10) and for the year ended October 31, 2024 - \$32 (October 31, 2023 - \$41).

### Net income

#### Q4 2024 vs Q4 2023

Net income attributable to equity holders increased \$80 million to \$628 million. Adjusted net income attributable to equity holders increased \$78 million to \$634 million. The increase was driven by higher non-interest income, lower non-interest expenses and higher net interest income, partly offset by higher provision for credit losses, the negative impact of foreign currency translation and higher provision for income taxes.

#### Q4 2024 vs Q3 2024

Net income attributable to equity holders decreased \$41 million or 6%. Adjusted net income attributable to equity holders decreased \$40 million or 6%. Lower net interest income, non-interest income, and the negative impact of foreign currency translation partly offset by lower non-interest expenses, provision for credit losses and provision for income taxes.

## Financial Performance on a Constant Dollar Basis

International Banking business segment results are analyzed on a constant dollar basis which is a non-GAAP measure (refer to Non-GAAP Measures starting on page 21). Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. The following table presents the reported, adjusted and constant dollar results for International Banking for prior periods. The Bank believes that constant dollar is useful for readers to understand business performance without the impact of foreign currency translation and is used by management to assess the performance of the business segment. The tables below are computed on a basis that is different than the "Impact of foreign currency translation" table on page 4. Ratios are on a reported basis.

The discussion below on the results of operations is on a constant dollar basis.

### Reported results on a constant dollar basis

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)</i> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Constant dollars – Reported</b>                                    |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 2,151                          | \$ 2,163                       | \$ 2,054                          | \$ 8,889                          | \$ 8,103                          |
| Non-interest income   | 736                               | 754                            | 635                               | 3,100                             | 3,074                             |
| Total revenue   | 2,887                             | 2,917                          | 2,689                             | 11,989                            | 11,177                            |
| Provision for credit losses   | 556                               | 569                            | 496                               | 2,285                             | 1,872                             |
| Non-interest expenses   | 1,486                             | 1,486                          | 1,469                             | 6,131                             | 5,957                             |
| Income tax expense  | 173                               | 174                            | 162                               | 734                               | 716                               |
| <b>Net income</b>   | <b>\$ 672</b>                     | <b>\$ 688</b>                  | <b>\$ 562</b>                     | <b>\$ 2,839</b>                   | <b>\$ 2,632</b>                   |
| Net income attributable to non-controlling interest in subsidiaries   | \$ 44                             | \$ 35                          | \$ 31                             | \$ 125                            | \$ 101                            |
| Net income attributable to equity holders of the Bank                 | \$ 628                            | \$ 653                         | \$ 531                            | \$ 2,714                          | \$ 2,531                          |
| <b>Other financial data and measures</b>                              |                                   |                                |                                   |                                   |                                   |
| Average assets (\$ billions)  | \$ 225                            | \$ 227                         | \$ 231                            | \$ 232                            | \$ 234                            |
| Average liabilities (\$ billions)                                     | \$ 172                            | \$ 174                         | \$ 177                            | \$ 180                            | \$ 178                            |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

### Adjusted results on a constant dollar basis

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)</i> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Constant dollars – Adjusted</b>                                    |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 2,151                          | \$ 2,163                       | \$ 2,054                          | \$ 8,889                          | \$ 8,103                          |
| Non-interest income   | 736                               | 754                            | 635                               | 3,100                             | 3,074                             |
| Total revenue   | 2,887                             | 2,917                          | 2,689                             | 11,989                            | 11,177                            |
| Provision for credit losses   | 556                               | 569                            | 496                               | 2,285                             | 1,872                             |
| Non-interest expenses   | 1,477                             | 1,478                          | 1,460                             | 6,099                             | 5,918                             |
| Income tax expense  | 176                               | 176                            | 164                               | 743                               | 727                               |
| <b>Net income</b>   | <b>\$ 678</b>                     | <b>\$ 694</b>                  | <b>\$ 569</b>                     | <b>\$ 2,862</b>                   | <b>\$ 2,660</b>                   |
| Net income attributable to non-controlling interest in subsidiaries   | \$ 44                             | \$ 35                          | \$ 31                             | \$ 125                            | \$ 101                            |
| Net income attributable to equity holders of the Bank                 | \$ 634                            | \$ 659                         | \$ 538                            | \$ 2,737                          | \$ 2,559                          |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

### Net income

#### Q4 2024 vs Q4 2023

Net income attributable to equity holders was \$628 million, up \$97 million or 18% and adjusted net income attributable to equity holders was \$634 million, up \$96 million or 18%. The increase was driven by higher net interest income and non-interest income, partly offset by higher provision for credit losses, non-interest expenses and provision for income taxes.

#### Q4 2024 vs Q3 2024

Net income attributable to equity holders decreased \$25 million or 4%. Adjusted net income attributable to equity holders decreased \$25 million or 4%. The decrease was due primarily to lower non-interest income and net interest income, partly offset by lower provision for credit losses.

### Total revenue

#### Q4 2024 vs Q4 2023

Revenues were \$2,887 million compared to \$2,689 million, an increase of \$198 million or 7%.

Net interest income was \$2,151 million, an increase of \$97 million or 5%, driven by margin expansion. Net interest margin increased by 25 basis points to 4.42%, driven by lower cost of funds and changes in business mix.

Non-interest income was \$736 million, an increase of \$101 million, driven by higher banking fees in Mexico and higher trading revenues in Chile.

#### Q4 2024 vs Q3 2024

Revenues decreased \$30 million or 1%.

Net interest income decreased by \$12 million or 1%, driven mainly by lower volumes in Brazil and Chile. Net interest margin was in line with the prior quarter, as lower funding costs were offset by changes in business mix.

Non-interest income decreased by \$18 million or 2%, driven mainly by lower capital markets revenue in Brazil.

### Provision for credit losses

#### Q4 2024 vs Q4 2023

The provision for credit losses was \$556 million compared to \$496 million, an increase of \$60 million. The provision for credit losses ratio increased 18 basis points to 137 basis points.

Provision for credit losses on performing loans was a net reversal of \$20 million, compared to a provision of \$7 million. The provision reversal this period was driven primarily by retail credit migration to impaired, mainly in Mexico and Peru. This was partly offset by higher commercial provisions due to the continued unfavourable macroeconomic outlook, as well as retail portfolio growth, primarily in Mexico.

Provision for credit losses on impaired loans was \$576 million, compared to \$489 million, an increase of \$87 million, driven by higher retail formations, primarily in Mexico, Chile and Colombia. The provision for credit losses ratio on impaired loans was 142 basis points, an increase of 24 basis points.

#### Q4 2024 vs Q3 2024

The provision for credit losses was \$556 million, compared to \$569 million, a decrease of \$13 million. The provision for credit losses ratio was 137 basis points, a decrease of two basis points.

Provision for credit losses on performing loans was a net reversal of \$20 million, compared to a net reversal of \$28 million. The provision reversal this period was driven primarily by retail credit migration to impaired, mainly in Mexico and Peru. This was partly offset by higher commercial provisions due to the continued unfavourable macroeconomic outlook, as well as retail portfolio growth primarily in Mexico.

Provision for credit losses on impaired loans was \$576 million, compared to \$597 million, a decrease of \$21 million due primarily to lower retail provisions driven by lower formations, mostly in Colombia and Chile, partly offset by higher retail provisions in Mexico due to credit migration. The provision for credit losses ratio on impaired loans decreased four basis points to 142 basis points.

### Non-interest expenses

#### Q4 2024 vs Q4 2023

Non-interest expenses were \$1,486 million, an increase of \$17 million or 1%. Adjusted non-interest expenses were \$1,477 million, an increase of \$17 million or 1%, driven mainly by higher salaries and employee benefits and premises and depreciation. The business continues to see the benefits of efficiency initiatives.

#### Q4 2024 vs Q3 2024

Non-interest expenses were \$1,486 million. Adjusted non-interest expenses decreased \$1 million from \$1,478 million, driven by lower salaries and employee benefits, and business expenses from restructuring and savings initiatives, partly offset by higher depreciation and amortization in Mexico.

### Provision for income taxes

#### Q4 2024 vs Q4 2023

The effective tax rate was 20.6%, compared to 22.5%. On an adjusted basis, the effective tax rate was 20.6% compared to 22.6%, due primarily to higher inflationary adjustments in Mexico and Chile this period.

#### Q4 2024 vs Q3 2024

The effective tax rate was 20.6%, compared to 20.1%, due primarily to changes in the earnings mix.

### Average assets

#### Q4 2024 vs Q4 2023

Average assets were \$225 billion, down \$6 billion or 3%. Total loans decreased 2%, primarily in Brazil, Peru, and Chile. The decrease included a 7% reduction in business loans, partly offset by an increase of 5% in residential mortgages.

#### Q4 2024 vs Q3 2024

Average assets were \$225 billion, down \$2 billion or 1%. Loans decreased 1%, primarily in Mexico and Peru. The decrease included a 2% reduction in business loans, partly offset by an increase of 1% in residential mortgages.

### Average liabilities

#### Q4 2024 vs Q4 2023

Average liabilities were \$172 billion, down \$5 billion or 3%. Other liabilities decreased by \$3 billion or 6% and total deposits decreased by \$2 billion or 1%, primarily in Brazil, partly offset by Peru and Colombia. The decrease included a 3% reduction in non-personal deposits, partly offset by an increase of 1% in personal deposits.

#### Q4 2024 vs Q3 2024

Average liabilities were \$172 billion, down \$2 billion or 1%. Total deposits decreased by \$3 billion or 2%, primarily in Mexico and Colombia. The decrease included 3% in non-personal deposits.

## Global Wealth Management

| (Unaudited) (\$ millions)<br>(Taxable equivalent basis) <sup>(1)</sup> | For the three months ended |                 |                    | For the year ended |                    |
|--|----------------------------|-----------------|--------------------|--------------------|--------------------|
|  | October 31<br>2024         | July 31<br>2024 | October 31<br>2023 | October 31<br>2024 | October 31<br>2023 |
| <b>Reported Results</b>  |                            |                 |                    |                    |                    |
| Net interest income  | \$ 245                     | \$ 245          | \$ 213             | \$ 936             | \$ 842             |
| Non-interest income  | 1,265                      | 1,228           | 1,119              | 4,826              | 4,449              |
| Total revenue  | 1,510                      | 1,473           | 1,332              | 5,762              | 5,291              |
| Provision for credit losses  | 5                          | 10              | 5                  | 27                 | 10                 |
| Non-interest expenses  | 938                        | 915             | 887                | 3,610              | 3,350              |
| Income tax expense   | 145                        | 137             | 111                | 539                | 491                |
| <b>Net income</b>  | <b>\$ 422</b>              | <b>\$ 411</b>   | <b>\$ 329</b>      | <b>\$ 1,586</b>    | <b>\$ 1,440</b>    |
| Net income attributable to non-controlling interest in subsidiaries    | \$ 2                       | \$ 3            | \$ 2               | \$ 10              | \$ 9               |
| Net income attributable to equity holders of the Bank                  | \$ 420                     | \$ 408          | \$ 327             | \$ 1,576           | \$ 1,431           |
| <b>Other financial data and measures</b>                               |                            |                 |                    |                    |                    |
| Return on equity <sup>(2)</sup>  | 16.3 %                     | 15.9 %          | 13.2 %             | 15.4 %             | 14.6 %             |
| Assets under administration (\$ billions)                              | \$ 704                     | \$ 694          | \$ 610             | \$ 704             | \$ 610             |
| Assets under management (\$ billions)                                  | \$ 373                     | \$ 364          | \$ 317             | \$ 373             | \$ 317             |

(1) Results are presented on a taxable equivalent basis. Refer to Business Line Overview section of the Bank's 2024 Annual Report to Shareholders.

(2) Refer to Non-GAAP Measures starting on page 21.

| (Unaudited) (\$ millions)<br>(Taxable equivalent basis)             | For the three months ended |                 |                    | For the year ended |                    |
|---|----------------------------|-----------------|--------------------|--------------------|--------------------|
|   | October 31<br>2024         | July 31<br>2024 | October 31<br>2023 | October 31<br>2024 | October 31<br>2023 |
| <b>Adjusted Results<sup>(1)</sup></b>                               |                            |                 |                    |                    |                    |
| Net interest income   | \$ 245                     | \$ 245          | \$ 213             | \$ 936             | \$ 842             |
| Non-interest income   | 1,265                      | 1,228           | 1,119              | 4,826              | 4,449              |
| Total revenue   | 1,510                      | 1,473           | 1,332              | 5,762              | 5,291              |
| Provision for credit losses   | 5                          | 10              | 5                  | 27                 | 10                 |
| Non-interest expenses <sup>(2)</sup>                                | 929                        | 906             | 878                | 3,574              | 3,314              |
| Income tax expense  | 148                        | 139             | 114                | 549                | 501                |
| <b>Net income</b>   | <b>\$ 428</b>              | <b>\$ 418</b>   | <b>\$ 335</b>      | <b>\$ 1,612</b>    | <b>\$ 1,466</b>    |
| Net income attributable to non-controlling interest in subsidiaries | \$ 2                       | \$ 3            | \$ 2               | \$ 10              | \$ 9               |
| Net income attributable to equity holders of the Bank               | \$ 426                     | \$ 415          | \$ 333             | \$ 1,602           | \$ 1,457           |

(1) Refer to Non-GAAP Measures starting on page 21 for the reconciliation of reported and adjusted results.

(2) Includes adjustment for Amortization of acquisition-related intangible assets, excluding software for the three months ended October 31, 2024 – \$9 (July 31, 2024 – \$9; October 31, 2023 – \$9) and for the year ended October 31, 2024 – \$36 (October 31, 2023 – \$36).

### Net income

#### Q4 2024 vs Q4 2023

Net income attributable to equity holders was \$420 million, an increase of \$93 million or 29%. Adjusted net income attributable to equity holders was \$426 million, up \$93 million or 28%. The increase was due primarily to higher mutual fund fees, brokerage revenues, and net interest income across the Canadian and International wealth businesses. This was partly offset by higher non-interest expenses due largely to volume-related expenses.

#### Q4 2024 vs Q3 2024

Net income attributable to equity holders increased \$12 million or 3%. Adjusted net income attributable to equity holders increased \$11 million or 3% due primarily to higher mutual fund fees, partly offset by higher volume-related expenses.

### Total revenue

#### Q4 2024 vs Q4 2023

Revenues were \$1,510 million, an increase of \$178 million or 13% due primarily to higher mutual fund fees, brokerage revenues, and net interest income across the Canadian and International wealth businesses.

#### Q4 2024 vs Q3 2024

Revenues increased \$37 million due primarily to higher mutual fund fees.

### Provision for credit losses

The provision for credit losses was \$5 million, unchanged from last year and a decrease of \$5 million from the prior quarter. The provision for credit losses ratio of seven basis points decreased two basis points from the prior year and nine basis points from the prior quarter.

Provision for credit losses on performing loans was \$5 million, compared to \$3 million last year, and a net reversal of \$2 million in the prior quarter. The provision for impaired loans was nil, compared to \$2 million in the prior year, and \$12 million in the prior quarter, mainly related to one account.

## Non-interest expenses

### Q4 2024 vs Q4 2023

Non-interest expenses of \$938 million increased by \$51 million or 6%, due primarily to higher volume-related expenses and salesforce expansion to support business growth.

### Q4 2024 vs Q3 2024

Non-interest expenses increased by \$23 million or 2%, driven largely by higher volume-related expenses.

## Provision for income taxes

The effective tax rate was 25.6% compared to 25.4% in the prior year and 25.1% in the prior quarter.

## Assets under management (AUM) and assets under administration (AUA)

### Q4 2024 vs Q4 2023

Assets under management of \$373 billion increased \$56 billion or 18% driven by market appreciation partly offset by net redemptions. Assets under administration of \$704 billion increased \$94 billion or 15% due primarily to higher net sales and market appreciation.

### Q4 2024 vs Q3 2024

Assets under management increased \$9 billion or 2% due primarily to higher net sales and market appreciation. Assets under administration increased \$10 billion or 1% due primarily to higher net sales and market appreciation.

## Global Banking and Markets

| (Unaudited) (\$ millions)<br>(Taxable equivalent basis) <sup>(1)</sup> | For the three months ended |                 |                    | For the year ended |                    |
|--|----------------------------|-----------------|--------------------|--------------------|--------------------|
|  | October 31<br>2024         | July 31<br>2024 | October 31<br>2023 | October 31<br>2024 | October 31<br>2023 |
| <b>Reported Results</b>  |                            |                 |                    |                    |                    |
| Net interest income  | \$ 364                     | \$ 392          | \$ 397             | \$ 1,441           | \$ 1,572           |
| Non-interest income  | 996                        | 961             | 957                | 3,972              | 3,980              |
| Total revenue  | 1,360                      | 1,353           | 1,354              | 5,413              | 5,552              |
| Provision for credit losses  | 19                         | 18              | 39                 | 47                 | 101                |
| Non-interest expenses  | 822                        | 795             | 779                | 3,199              | 3,062              |
| Income tax expense   | 116                        | 122             | 122                | 479                | 621                |
| <b>Net income</b>  | <b>\$ 403</b>              | <b>\$ 418</b>   | <b>\$ 414</b>      | <b>\$ 1,688</b>    | <b>\$ 1,768</b>    |
| Net income attributable to equity holders of the Bank                  | \$ 403                     | \$ 418          | \$ 414             | \$ 1,688           | \$ 1,768           |
| <b>Other financial data and measures</b>                               |                            |                 |                    |                    |                    |
| Return on equity <sup>(2)</sup>  | 10.4 %                     | 10.8 %          | 12.4 %             | 11.0 %             | 12.2 %             |
| Average assets (\$ billions)   | \$ 486                     | \$ 493          | \$ 500             | \$ 495             | \$ 490             |
| Average liabilities (\$ billions)                                      | \$ 478                     | \$ 476          | \$ 471             | \$ 475             | \$ 455             |

(1) Results are presented on a taxable equivalent basis. Refer to Business Line Overview section of the Bank's 2024 Annual Report to Shareholders.

(2) Refer to Non-GAAP Measures starting on page 21.

## Net income

### Q4 2024 vs Q4 2023

Net income attributable to equity holders was \$403 million, a decrease of \$11 million or 3%. This was due mainly to lower net interest income and higher non-interest expenses, partly offset by higher non-interest income, lower provision for credit losses and lower income tax expenses.

### Q4 2024 vs Q3 2024

Net income attributable to equity holders decreased by \$15 million or 4%. This was due mainly to lower net interest income and higher non-interest expenses, partly offset by higher non-interest income and lower income tax expenses.

## Total revenue

### Q4 2024 vs Q4 2023

Revenues were \$1,360 million, in line with the prior year as higher non-interest income was offset by lower net interest income.

Net interest income was \$364 million, a decrease of \$33 million or 8% due mainly to lower corporate lending and deposit volumes.

Non-interest income of \$996 million increased by \$39 million or 4%, due mainly to higher trading-related revenue and higher underwriting and advisory fees, partly offset by lower banking fees.

### Q4 2024 vs Q3 2024

Revenues increased by \$7 million or 1%.

Net interest income of \$364 million decreased by \$28 million or 7%. This was due mainly to higher trading-related funding costs, partly offset by higher deposit margins.

Non-interest income increased by \$35 million or 4%, due mainly to higher trading-related revenue and higher fee and commission revenue, partly offset by lower underwriting and advisory fees as well as banking fees.

## Provision for credit losses

### Q4 2024 vs Q4 2023

The provision for credit losses was \$19 million compared to a provision of \$39 million. The provision for credit losses ratio was six basis points, a decrease of five basis points.

Provision for credit losses on performing loans was \$13 million, compared to a provision of \$30 million. The provision this period was driven by credit migration and the sale of a performing asset to redeploy capital.

Provision for credit losses on impaired loans was \$6 million, compared to a provision of \$9 million in the prior period. The provision for credit losses ratio on impaired loans was two basis points, a decrease of one basis point compared to last year.

### Q4 2024 vs Q3 2024

The provision for credit losses was \$19 million, compared to \$18 million in the prior quarter. The provision for credit losses ratio was six basis points, unchanged compared to the prior quarter.

Provision for credit losses on performing loans was \$13 million compared to \$15 million. The provision this period was driven by credit migration and the sale of a performing asset to redeploy capital.

Provision for credit losses on impaired loans was \$6 million, compared to \$3 million in the prior period. The current quarter provisions related primarily to one account, partly offset by reversals. The provision for credit losses ratio on impaired loans was two basis points, an increase of one basis point.

## Non-interest expenses

### Q4 2024 vs Q4 2023

Non-interest expenses of \$822 million were up \$43 million or 6%, due mainly to an increase in personnel and technology costs to support business growth, and the negative impact of foreign currency translation.

### Q4 2024 vs Q3 2024

Non-interest expenses increased by \$27 million or 3%, due mainly to higher personnel and technology costs to support business growth.

## Provision for income taxes

The effective tax rate for the quarter decreased to 22.3% from 22.8% in the prior year and 22.5% in the prior quarter due mainly to the change in earnings mix across jurisdictions.

## Average assets

### Q4 2024 vs Q4 2023

Average assets were \$486 billion, a decrease of \$14 billion or 3% due mainly to lower loans and acceptances of \$22 billion or 18%, partly offset by higher trading securities.

### Q4 2024 vs Q3 2024

Average assets decreased \$7 billion or 1% due mainly to lower loans and acceptances of \$8 billion or 7% and trading securities, partly offset by higher securities purchased under resale agreements.

## Average liabilities

### Q4 2024 vs Q4 2023

Average liabilities were \$478 billion, an increase of \$7 billion or 2% due mainly to higher securities sold under repurchase agreements partly offset by lower deposits of \$11 billion or 6%.

### Q4 2024 vs Q3 2024

Average liabilities increased \$2 billion or 1% due mainly to higher securities sold under repurchase agreements.

## Other

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)<sup>(2)</sup></i> | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Reported Results</b>   |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ (640)                          | \$ (758)                       | \$ (637)                          | \$ (2,856)                        | \$ (2,044)                        |
| Non-interest income <sup>(3)</sup>  | (78)                              | (191)                          | 131                               | (328)                             | (433)                             |
| Total revenue   | (718)                             | (949)                          | (506)                             | (3,184)                           | (2,477)                           |
| Provision for credit losses   | –                                 | –                              | –                                 | 1                                 | –                                 |
| Non-interest expenses   | 474                               | 176                            | 828                               | 637                               | 924                               |
| Income tax expense/(benefit)  | (323)                             | (394)                          | (572)                             | (1,327)                           | (1,104)                           |
| <b>Net income (loss)</b>  | <b>\$ (869)</b>                   | <b>\$ (731)</b>                | <b>\$ (762)</b>                   | <b>\$ (2,495)</b>                 | <b>\$ (2,297)</b>                 |
| Net income (loss) attributable to non-controlling interest in subsidiaries          | \$ 1                              | \$ (2)                         | \$ (3)                            | \$ (1)                            | \$ (3)                            |
| Net income (loss) attributable to equity holders                                    | \$ (870)                          | \$ (729)                       | \$ (759)                          | \$ (2,494)                        | \$ (2,294)                        |
| <b>Other measures</b>   |                                   |                                |                                   |                                   |                                   |
| Average assets (\$ billions)  | \$ 215                            | \$ 209                         | \$ 191                            | \$ 208                            | \$ 185                            |
| Average liabilities (\$ billions)   | \$ 260                            | \$ 256                         | \$ 252                            | \$ 254                            | \$ 273                            |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Results are presented on a taxable equivalent basis. Refer to Business Line Overview section of the Bank's 2024 Annual Report to Shareholders.

(3) Income (on a taxable equivalent basis) from associated corporations and the provision for income taxes in each period include the tax normalization adjustments related to the gross-up of income from associated companies for the three months ended October 31, 2024 – \$(26) (July 31, 2024 – \$(17); October 31, 2023 – \$(68)) and for twelve months ended October 31, 2024 – \$(59) (October 31, 2023 – \$(188)).

| <i>(Unaudited) (\$ millions)</i><br><i>(Taxable equivalent basis)</i>      | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Adjusted Results<sup>(2)</sup></b>                                      |                                   |                                |                                   |                                   |                                   |
| Net interest income  | \$ (640)                          | \$ (758)                       | \$ (637)                          | \$ (2,856)                        | \$ (2,044)                        |
| Non-interest income <sup>(3)</sup>   | (78)                              | (48)                           | (236)                             | (185)                             | (800)                             |
| Total revenue  | (718)                             | (806)                          | (873)                             | (3,041)                           | (2,844)                           |
| Provision for credit losses  | –                                 | –                              | –                                 | 1                                 | –                                 |
| Non-interest expenses <sup>(4)</sup>                                       | (19)                              | 7                              | 41                                | (25)                              | 137                               |
| Income tax expense/(benefit) <sup>(5)</sup>                                | (247)                             | (348)                          | (427)                             | (1,205)                           | (1,538)                           |
| <b>Net income (loss)</b>   | <b>\$ (452)</b>                   | <b>\$ (465)</b>                | <b>\$ (487)</b>                   | <b>\$ (1,812)</b>                 | <b>\$ (1,443)</b>                 |
| Net income (loss) attributable to non-controlling interest in subsidiaries | \$ 1                              | \$ –                           | \$ –                              | \$ 1                              | \$ –                              |
| Net income (loss) attributable to equity holders                           | \$ (453)                          | \$ (465)                       | \$ (487)                          | \$ (1,813)                        | \$ (1,443)                        |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Refer to Non-GAAP Measures starting on page 21 for the description of the adjustments.

(3) Includes adjustment for net (gain)/loss on divestitures and wind-down of operations of \$143 in Q3 2024 and \$(367) in Q4 2023.

(4) Includes adjustments for Impairment of non-financial assets of \$440 in Q4 2024 (\$346 in Q4 2023), Restructuring charge and severance provisions of \$53 in Q4 2024 (\$354 in Q4 2023), Legal provision of \$176 in Q3 2024, Divestiture and wind-down of operations of \$(7) in Q3 2024, and Consolidation of real estate and contract termination costs of \$87 in Q4 2023.

(5) Includes adjustment for the Canada Recovery Dividend in Q1 2023.

The Other segment includes Group Treasury, smaller operating segments and corporate items which are not allocated to a business line. Group Treasury is primarily responsible for Balance Sheet, Liquidity and Interest Rate Risk management, which includes the Bank's wholesale funding activities.

Net interest income, non-interest income, and the provision for income taxes in each period include the elimination of tax-exempt income gross-up. This amount is included in the operating segments, which are reported on a taxable equivalent basis.

Net income from associated corporations and the provision for income taxes in each period include the tax normalization adjustments related to the gross-up of income from associated companies. This adjustment normalizes the effective tax rate in the divisions to better present the contribution of the associated companies to the divisional results.

### Q4 2024 vs Q4 2023

Net loss attributable to equity holders was \$870 million, compared to a net loss of \$759 million in the prior year. The adjusted net loss attributable to equity holders was \$453 million compared to an adjusted net loss of \$487 million in the prior year. The lower loss of \$34 million was due to higher revenues and lower non-interest expenses, partly offset by higher income taxes. The higher revenues were driven mainly by higher investment gains, lower unrealized losses in associated corporations, and a lower taxable equivalent basis (TEB) gross-up as the Bank no longer claims the dividend received deduction on Canadian shares that are mark-to-market property. The TEB gross-up is offset in income taxes.

### Q4 2024 vs Q3 2024

Net loss attributable to equity holders increased \$141 million from the prior quarter. The adjusted net loss attributable to equity holders decreased \$12 million from the prior quarter. The lower loss was due to higher revenues and lower non-interest expenses, which were largely offset by higher income taxes from adjustments related to prior year taxes and a lower pre-tax loss. The higher revenues were due to higher net interest income from lower funding costs and lower losses from hedges, which benefitted from Bank of Canada rate decreases, partly offset by lower non-interest revenue.

## Consolidated Statement of Financial Position

| (Unaudited) (\$ millions)  | As at                             |                                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Assets</b>  |                                   |                                |                                   |
| Cash and deposits with financial institutions  | \$ 63,860                         | \$ 58,329                      | \$ 90,312                         |
| Precious metals  | 2,540                             | 2,419                          | 937                               |
| <b>Trading assets</b>  |                                   |                                |                                   |
| Securities   | 119,912                           | 124,117                        | 107,612                           |
| Loans  | 7,649                             | 7,642                          | 7,544                             |
| Other  | 2,166                             | 2,240                          | 2,712                             |
|  | 129,727                           | 133,999                        | 117,868                           |
| Securities purchased under resale agreements and securities borrowed                   | 200,543                           | 193,796                        | 199,325                           |
| Derivative financial instruments   | 44,379                            | 39,987                         | 51,340                            |
| Investment securities  | 152,832                           | 151,776                        | 118,237                           |
| <b>Loans</b>   |                                   |                                |                                   |
| Residential mortgages  | 350,941                           | 348,631                        | 344,182                           |
| Personal loans   | 106,379                           | 106,543                        | 104,170                           |
| Credit cards   | 17,374                            | 17,646                         | 17,109                            |
| Business and government  | 292,671                           | 292,973                        | 291,822                           |
|  | 767,365                           | 765,793                        | 757,283                           |
| Allowance for credit losses  | 6,536                             | 6,582                          | 6,372                             |
|  | 760,829                           | 759,211                        | 750,911                           |
| <b>Other</b>   |                                   |                                |                                   |
| Customers' liability under acceptances, net of allowance                               | 148                               | 3,282                          | 18,628                            |
| Property and equipment   | 5,252                             | 5,384                          | 5,642                             |
| Investments in associates  | 1,821                             | 2,107                          | 1,925                             |
| Goodwill and other intangible assets   | 16,853                            | 16,969                         | 17,193                            |
| Deferred tax assets  | 2,942                             | 3,177                          | 3,541                             |
| Other assets   | 30,301                            | 31,930                         | 35,184                            |
|  | 57,317                            | 62,849                         | 82,113                            |
| <b>Total assets</b>  | <b>\$ 1,412,027</b>               | <b>\$ 1,402,366</b>            | <b>\$ 1,411,043</b>               |
| <b>Liabilities</b>   |                                   |                                |                                   |
| <b>Deposits</b>  |                                   |                                |                                   |
| Personal   | \$ 298,821                        | \$ 296,750                     | \$ 288,617                        |
| Business and government  | 600,114                           | 606,964                        | 612,267                           |
| Financial institutions   | 44,914                            | 45,487                         | 51,449                            |
|  | 943,849                           | 949,201                        | 952,333                           |
| Financial instruments designated at fair value through profit or loss                  | 36,341                            | 37,754                         | 26,779                            |
| <b>Other</b>   |                                   |                                |                                   |
| Acceptances  | 149                               | 3,330                          | 18,718                            |
| Obligations related to securities sold short   | 35,042                            | 32,672                         | 36,403                            |
| Derivative financial instruments   | 51,260                            | 47,364                         | 58,660                            |
| Obligations related to securities sold under repurchase agreements and securities lent | 190,449                           | 178,595                        | 160,007                           |
| Subordinated debentures  | 7,833                             | 7,716                          | 9,693                             |
| Other liabilities  | 63,028                            | 62,515                         | 69,879                            |
|  | 347,761                           | 332,192                        | 353,360                           |
| <b>Total liabilities</b>   | <b>1,327,951</b>                  | <b>1,319,147</b>               | <b>1,332,472</b>                  |
| <b>Equity</b>  |                                   |                                |                                   |
| Common equity  |                                   |                                |                                   |
| Common shares  | 22,054                            | 21,549                         | 20,109                            |
| Retained earnings  | 57,751                            | 57,541                         | 55,673                            |
| Accumulated other comprehensive income (loss)  | (6,147)                           | (6,298)                        | (6,931)                           |
| Other reserves   | (68)                              | (67)                           | (84)                              |
| Total common equity  | 73,590                            | 72,725                         | 68,767                            |
| Preferred shares and other equity instruments  | 8,779                             | 8,779                          | 8,075                             |
| Total equity attributable to equity holders of the Bank                                | 82,369                            | 81,504                         | 76,842                            |
| Non-controlling interests in subsidiaries  | 1,707                             | 1,715                          | 1,729                             |
| Total equity   | 84,076                            | 83,219                         | 78,571                            |
| Total liabilities and equity   | \$ 1,412,027                      | \$ 1,402,366                   | \$ 1,411,043                      |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Consolidated Statement of Income

| (Unaudited) (\$ millions)  | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Revenue</b>   |                                   |                                |                                   |                                   |                                   |
| <b>Interest income<sup>(2)</sup></b>                                 |                                   |                                |                                   |                                   |                                   |
| Loans  | \$ 11,970                         | \$ 12,137                      | \$ 11,823                         | \$ 47,811                         | \$ 45,043                         |
| Securities   | 2,213                             | 2,367                          | 1,899                             | 9,160                             | 6,833                             |
| Securities purchased under resale agreements and securities borrowed | 471                               | 413                            | 377                               | 1,602                             | 1,478                             |
| Deposits with financial institutions                                 | 671                               | 766                            | 1,010                             | 3,086                             | 3,470                             |
|  | <b>15,325</b>                     | 15,683                         | 15,109                            | <b>61,659</b>                     | 56,824                            |
| <b>Interest expense</b>  |                                   |                                |                                   |                                   |                                   |
| Deposits   | 9,700                             | 10,106                         | 9,726                             | 39,480                            | 35,650                            |
| Subordinated debentures  | 112                               | 122                            | 133                               | 490                               | 471                               |
| Other  | 590                               | 593                            | 584                               | 2,437                             | 2,441                             |
|  | <b>10,402</b>                     | 10,821                         | 10,443                            | <b>42,407</b>                     | 38,562                            |
| <b>Net interest income</b>   | <b>4,923</b>                      | 4,862                          | 4,666                             | <b>19,252</b>                     | 18,262                            |
| <b>Non-interest income</b>   |                                   |                                |                                   |                                   |                                   |
| Card revenues  | 226                               | 220                            | 199                               | 869                               | 778                               |
| Banking services fees  | 484                               | 494                            | 474                               | 1,955                             | 1,879                             |
| Credit fees  | 282                               | 370                            | 479                               | 1,585                             | 1,861                             |
| Mutual funds   | 623                               | 570                            | 527                               | 2,282                             | 2,127                             |
| Brokerage fees   | 310                               | 333                            | 284                               | 1,251                             | 1,117                             |
| Investment management and trust                                      | 279                               | 278                            | 259                               | 1,096                             | 1,029                             |
| Underwriting and advisory fees                                       | 168                               | 202                            | 152                               | 702                               | 554                               |
| Non-trading foreign exchange   | 221                               | 236                            | 239                               | 930                               | 911                               |
| Trading revenues   | 408                               | 370                            | 197                               | 1,634                             | 1,580                             |
| Net gain on sale of investment securities                            | 24                                | 2                              | (1)                               | 48                                | 129                               |
| Net income from investments in associated corporations               | 41                                | 54                             | 18                                | 198                               | 153                               |
| Insurance service results  | 133                               | 115                            | 104                               | 470                               | 413                               |
| Other fees and commissions   | 362                               | 308                            | 322                               | 1,247                             | 1,073                             |
| Other  | 42                                | (50)                           | 353                               | 151                               | 348                               |
|  | <b>3,603</b>                      | 3,502                          | 3,606                             | <b>14,418</b>                     | 13,952                            |
| <b>Total revenue</b>   | <b>8,526</b>                      | 8,364                          | 8,272                             | <b>33,670</b>                     | 32,214                            |
| Provision for credit losses  | 1,030                             | 1,052                          | 1,256                             | 4,051                             | 3,422                             |
|  | <b>7,496</b>                      | 7,312                          | 7,016                             | <b>29,619</b>                     | 28,792                            |
| <b>Non-interest expenses</b>   |                                   |                                |                                   |                                   |                                   |
| Salaries and employee benefits                                       | 2,499                             | 2,455                          | 2,451                             | 9,855                             | 9,590                             |
| Premises and technology  | 752                               | 737                            | 700                               | 2,896                             | 2,657                             |
| Depreciation and amortization  | 501                               | 428                            | 590                               | 1,760                             | 1,820                             |
| Communications   | 87                                | 89                             | 99                                | 381                               | 395                               |
| Advertising and business development                                 | 168                               | 146                            | 159                               | 614                               | 576                               |
| Professional   | 225                               | 215                            | 219                               | 793                               | 779                               |
| Business and capital taxes   | 161                               | 167                            | 162                               | 682                               | 634                               |
| Other  | 903                               | 712                            | 1,147                             | 2,714                             | 2,670                             |
|  | <b>5,296</b>                      | 4,949                          | 5,527                             | <b>19,695</b>                     | 19,121                            |
| <b>Income before taxes</b>   | <b>2,200</b>                      | 2,363                          | 1,489                             | <b>9,924</b>                      | 9,671                             |
| Income tax expense   | 511                               | 451                            | 135                               | 2,032                             | 2,221                             |
| <b>Net income</b>  | <b>\$ 1,689</b>                   | \$ 1,912                       | \$ 1,354                          | <b>\$ 7,892</b>                   | \$ 7,450                          |
| Net income attributable to non-controlling interests in subsidiaries | 47                                | 36                             | 31                                | 134                               | 112                               |
| Net income attributable to equity holders of the Bank                | <b>\$ 1,642</b>                   | \$ 1,876                       | \$ 1,323                          | <b>\$ 7,758</b>                   | \$ 7,338                          |
| Preferred shareholders and other equity instrument holders           | 121                               | 120                            | 109                               | 472                               | 419                               |
| Common shareholders  | <b>\$ 1,521</b>                   | \$ 1,756                       | \$ 1,214                          | <b>\$ 7,286</b>                   | \$ 6,919                          |
| <b>Earnings per common share (in dollars)</b>                        |                                   |                                |                                   |                                   |                                   |
| Basic  | \$ 1.23                           | \$ 1.43                        | \$ 1.01                           | \$ 5.94                           | \$ 5.78                           |
| Diluted  | 1.22                              | 1.41                           | 0.99                              | 5.87                              | 5.72                              |
| Dividends paid per common share (in dollars)                         | 1.06                              | 1.06                           | 1.06                              | 4.24                              | 4.18                              |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Includes interest income on financial assets measured at amortized cost and FVOCI, calculated using the effective interest method, of \$14,967 for the three months ended October 31, 2024 (July 31, 2024 - \$15,230; October 31, 2023 - \$14,603) and for the year ended October 31, 2024 - \$59,871 (October 31, 2023 - \$54,824).

## Consolidated Statement of Comprehensive Income

| (Unaudited) (\$ millions)  | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Net income</b>  | \$ 1,689                          | \$ 1,912                       | \$ 1,354                          | \$ 7,892                          | \$ 7,450                          |
| <b>Other comprehensive income (loss)</b>   |                                   |                                |                                   |                                   |                                   |
| <b>Items that will be reclassified subsequently to net income</b>  |                                   |                                |                                   |                                   |                                   |
| Net change in unrealized foreign currency translation gains (losses):  |                                   |                                |                                   |                                   |                                   |
| Net unrealized foreign currency translation gains (losses)   | (698)                             | (814)                          | 675                               | (2,511)                           | 1,345                             |
| Net gains (losses) on hedges of net investments in foreign operations  | 268                               | 377                            | (335)                             | 886                               | (577)                             |
| Income tax expense (benefit):  |                                   |                                |                                   |                                   |                                   |
| Net unrealized foreign currency translation gains (losses)   | 6                                 | (3)                            | 8                                 | 2                                 | 2                                 |
| Net gains (losses) on hedges of net investments in foreign operations  | 73                                | 103                            | (95)                              | 238                               | (176)                             |
|  | (509)                             | (537)                          | 427                               | (1,865)                           | 942                               |
| Net change in fair value due to change in debt instruments measured at fair value through other comprehensive income:      |                                   |                                |                                   |                                   |                                   |
| Net gains (losses) in fair value   | 160                               | 2,151                          | (851)                             | 2,977                             | 176                               |
| Reclassification of net (gains) losses to net income   | (212)                             | (1,811)                        | 496                               | (2,126)                           | 327                               |
| Income tax expense (benefit):  |                                   |                                |                                   |                                   |                                   |
| Net gains (losses) in fair value   | 43                                | 582                            | (234)                             | 806                               | 19                                |
| Reclassification of net (gains) losses to net income   | (56)                              | (494)                          | 137                               | (567)                             | 106                               |
|  | (39)                              | 252                            | (258)                             | 612                               | 378                               |
| Net change in gains (losses) on derivative instruments designated as cash flow hedges:                                     |                                   |                                |                                   |                                   |                                   |
| Net gains (losses) on derivative instruments designated as cash flow hedges  | 1,494                             | 2,777                          | 463                               | 5,195                             | 3,763                             |
| Reclassification of net (gains) losses to net income   | (652)                             | (1,114)                        | (151)                             | (2,000)                           | (3,455)                           |
| Income tax expense (benefit):  |                                   |                                |                                   |                                   |                                   |
| Net gains (losses) on derivative instruments designated as cash flow hedges  | 328                               | 773                            | 61                                | 1,363                             | 1,034                             |
| Reclassification of net (gains) losses to net income   | (143)                             | (309)                          | 32                                | (511)                             | (971)                             |
|  | 657                               | 1,199                          | 219                               | 2,343                             | 245                               |
| Net changes in finance income/(expense) from insurance contracts:  |                                   |                                |                                   |                                   |                                   |
| Net finance income/(expense) from insurance contracts  | (3)                               | (2)                            | (13)                              | 2                                 | (19)                              |
| Income tax expense (benefit)   | –                                 | –                              | 1                                 | 1                                 | (2)                               |
|  | (3)                               | (2)                            | (14)                              | 1                                 | (17)                              |
| Other comprehensive income (loss) from investments in associates   | 1                                 | 1                              | (11)                              | (1)                               | (16)                              |
| <b>Items that will not be reclassified subsequently to net income</b>  |                                   |                                |                                   |                                   |                                   |
| Net change in remeasurement of employee benefit plan asset and liability:  |                                   |                                |                                   |                                   |                                   |
| Actuarial gains (losses) on employee benefit plans   | (74)                              | 120                            | 307                               | (195)                             | 108                               |
| Income tax expense (benefit)   | (20)                              | 33                             | 58                                | (59)                              | (6)                               |
|  | (54)                              | 87                             | 249                               | (136)                             | 114                               |
| Net change in fair value due to change in equity instruments designated at fair value through other comprehensive income:  |                                   |                                |                                   |                                   |                                   |
| Net gains (losses) in fair value   | 138                               | 125                            | (125)                             | 444                               | (253)                             |
| Income tax expense (benefit)   | 47                                | 35                             | (36)                              | 106                               | (73)                              |
|  | 91                                | 90                             | (89)                              | 338                               | (180)                             |
| Net change in fair value due to change in own credit risk on financial liabilities designated under the fair value option: |                                   |                                |                                   |                                   |                                   |
| Change in fair value due to change in own credit risk on financial liabilities designated under the fair value option      | (46)                              | 127                            | (61)                              | (804)                             | (1,338)                           |
| Income tax expense (benefit)   | (13)                              | 36                             | (17)                              | (223)                             | (353)                             |
|  | (33)                              | 91                             | (44)                              | (581)                             | (985)                             |
| Other comprehensive income (loss) from investments in associates   | –                                 | –                              | –                                 | 1                                 | 2                                 |
| Other comprehensive income (loss)  | 111                               | 1,181                          | 479                               | 712                               | 483                               |
| <b>Comprehensive income (loss)</b>   | \$ 1,800                          | \$ 3,093                       | \$ 1,833                          | \$ 8,604                          | \$ 7,933                          |
| Comprehensive income (loss) attributable to non-controlling interests  | 7                                 | 13                             | 98                                | 62                                | 317                               |
| Comprehensive income (loss) attributable to equity holders of the Bank   | 1,793                             | 3,080                          | 1,735                             | 8,542                             | 7,616                             |
| Preferred shareholders and other equity instrument holders   | 121                               | 120                            | 109                               | 472                               | 419                               |
| Common shareholders  | \$ 1,672                          | \$ 2,960                       | \$ 1,626                          | \$ 8,070                          | \$ 7,197                          |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Consolidated Statement of Changes in Equity

| (Unaudited) (\$ millions)                           | Accumulated other comprehensive income (loss) |                                  |                              |                        |                          |                  |                      |                |                     |          | Preferred shares and other equity instruments | Total attributable to equity holders | Non-controlling interests in subsidiaries | Total |
|---|---|----------------------------------|------------------------------|------------------------|--------------------------|------------------|----------------------|----------------|---------------------|----------|---|--------------------------------------|---|-------|
|   | Common shares                                 | Retained earnings <sup>(1)</sup> | Foreign currency translation | Debt instruments FVOCI | Equity instruments FVOCI | Cash flow hedges | Other <sup>(2)</sup> | Other reserves | Total common equity |          |   |                                      |   |       |
| <b>Balance as at October 31, 2023<sup>(3)</sup></b> | \$ 20,109                                     | \$ 55,673                        | \$ (1,755)                   | \$ (1,104)             | \$ 14                    | \$ (4,545)       | \$ 459               | \$ (84)        | \$ 68,767           | \$ 8,075 | \$ 76,842                                     | \$ 1,729                             | \$ 78,571                                 |       |
| Net income  | –   | 7,286                            | –                            | –                      | –                        | –                | –                    | –              | 7,286               | 472      | 7,758   | 134                                  | 7,892                                     |       |
| Other comprehensive income (loss)                   | –   | –                                | (1,804)                      | 613                    | 325                      | 2,348            | (698)                | –              | 784                 | –        | 784   | (72)                                 | 712                                       |       |
| <b>Total comprehensive income</b>                   | \$ –  | \$ 7,286                         | \$ (1,804)                   | \$ 613                 | \$ 325                   | \$ 2,348         | \$ (698)             | \$ –           | \$ 8,070            | \$ 472   | \$ 8,542                                      | \$ 62                                | \$ 8,604                                  |       |
| Shares/instruments issued                           | 1,945   | –                                | –                            | –                      | –                        | –                | –                    | (4)            | 1,941               | 1,004    | 2,945   | –                                    | 2,945                                     |       |
| Shares repurchased/redeemed                         | –   | –                                | –                            | –                      | –                        | –                | –                    | –              | –                   | (300)    | (300)   | –                                    | (300)                                     |       |
| Dividends and distributions paid to equity holders  | –   | (5,198)                          | –                            | –                      | –                        | –                | –                    | –              | (5,198)             | (472)    | (5,670)                                       | (88)                                 | (5,758)                                   |       |
| Share-based payments <sup>(4)</sup>                 | –   | –                                | –                            | –                      | –                        | –                | –                    | 13             | 13                  | –        | 13  | –                                    | 13  |       |
| Other   | –   | (10)                             | –                            | –                      | –                        | –                | –                    | 7              | (3)                 | –        | (3)   | 4                                    | 1   |       |
| <b>Balance as at October 31, 2024</b>               | \$ 22,054                                     | \$ 57,751                        | \$ (3,559)                   | \$ (491)               | \$ 339                   | \$ (2,197)       | \$ (239)             | \$ (68)        | \$ 73,590           | \$ 8,779 | \$ 82,369                                     | \$ 1,707                             | \$ 84,076                                 |       |
| <b>Balance as at October 31, 2022</b>               | \$ 18,707                                     | \$ 53,761                        | \$ (2,478)                   | \$ (1,482)             | \$ 216                   | \$ (4,786)       | \$ 1,364             | \$ (152)       | \$ 65,150           | \$ 8,075 | \$ 73,225                                     | \$ 1,524                             | \$ 74,749                                 |       |
| Cumulative effect of adopting IFRS 17, net of tax   | –   | (1)                              | –                            | –                      | –                        | –                | –                    | –              | (1)                 | –        | (1)   | –                                    | (1)                                       |       |
| <b>Balance as at November 1, 2022</b>               | \$ 18,707                                     | \$ 53,760                        | \$ (2,478)                   | \$ (1,482)             | \$ 216                   | \$ (4,786)       | \$ 1,364             | \$ (152)       | \$ 65,149           | \$ 8,075 | \$ 73,224                                     | \$ 1,524                             | \$ 74,748                                 |       |
| Net income  | –   | 6,919                            | –                            | –                      | –                        | –                | –                    | –              | 6,919               | 419      | 7,338   | 112                                  | 7,450                                     |       |
| Other comprehensive income (loss)                   | –   | –                                | 766                          | 378                    | (201)                    | 240              | (905)                | –              | 278                 | –        | 278   | 205                                  | 483                                       |       |
| <b>Total comprehensive income</b>                   | \$ –  | \$ 6,919                         | \$ 766                       | \$ 378                 | \$ (201)                 | \$ 240           | \$ (905)             | \$ –           | \$ 7,197            | \$ 419   | \$ 7,616                                      | \$ 317                               | \$ 7,933                                  |       |
| Shares/instruments issued                           | 1,402   | –                                | –                            | –                      | –                        | –                | –                    | (3)            | 1,399               | –        | 1,399   | –                                    | 1,399                                     |       |
| Shares repurchased/redeemed                         | –   | –                                | –                            | –                      | –                        | –                | –                    | –              | –                   | –        | –   | –                                    | –   |       |
| Dividends and distributions paid to equity holders  | –   | (5,003)                          | –                            | –                      | –                        | –                | –                    | –              | (5,003)             | (419)    | (5,422)                                       | (101)                                | (5,523)                                   |       |
| Share-based payments <sup>(4)</sup>                 | –   | –                                | –                            | –                      | –                        | –                | –                    | 14             | 14                  | –        | 14  | –                                    | 14  |       |
| Other   | –   | (3)                              | (43)                         | –                      | (1)                      | 1                | –                    | 57             | 11                  | –        | 11  | (11)                                 | –   |       |
| <b>Balance as at October 31, 2023<sup>(3)</sup></b> | \$ 20,109                                     | \$ 55,673                        | \$ (1,755)                   | \$ (1,104)             | \$ 14                    | \$ (4,545)       | \$ 459               | \$ (84)        | \$ 68,767           | \$ 8,075 | \$ 76,842                                     | \$ 1,729                             | \$ 78,571                                 |       |

(1) Includes undistributed retained earnings of \$74 (October 31, 2023 - \$71) related to a foreign associated corporation, which is subject to local regulatory restriction.

(2) Includes Share from associates, Employee benefits, Own credit risk, and Insurance contracts.

(3) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(4) Represents amounts on account of share-based payments (refer to Note 27 of the consolidated financial statements in the 2024 Annual Report to Shareholders).

## Consolidated Statement of Cash Flows

(Unaudited) (\$ millions)

|   | For the three months ended        |                                   | For the year ended                |                                   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <i>Sources (uses) of cash flows</i>   |                                   |                                   |                                   |                                   |
| <b>Cash flows from operating activities</b>   |                                   |                                   |                                   |                                   |
| Net income  | \$ 1,689                          | \$ 1,354                          | \$ 7,892                          | \$ 7,450                          |
| Adjustment for:   |                                   |                                   |                                   |                                   |
| Net interest income   | (4,923)                           | (4,666)                           | (19,252)                          | (18,262)                          |
| Depreciation and amortization   | 501                               | 590                               | 1,760                             | 1,820                             |
| Provision for credit losses   | 1,030                             | 1,256                             | 4,051                             | 3,422                             |
| Impairment on investments in associates   | 343                               | 185                               | 343                               | 185                               |
| Equity-settled share-based payment expense  | 2                                 | 2                                 | 13                                | 14                                |
| Net gain on sale of investment securities   | (24)                              | 1                                 | (48)                              | (129)                             |
| Net (gain)/loss on divestitures   | –                                 | (367)                             | 136                               | (367)                             |
| Net income from investments in associated corporations  | (41)                              | (18)                              | (198)                             | (153)                             |
| Income tax expense  | 511                               | 135                               | 2,032                             | 2,221                             |
| Changes in operating assets and liabilities:  |                                   |                                   |                                   |                                   |
| Trading assets  | 4,448                             | 3,158                             | (11,370)                          | (2,689)                           |
| Securities purchased under resale agreements and securities borrowed  | (5,459)                           | 4,834                             | 108                               | (18,966)                          |
| Loans   | (4,161)                           | 6,648                             | (17,712)                          | 4,414                             |
| Deposits  | (7,570)                           | (24,119)                          | (816)                             | 19,478                            |
| Obligations related to securities sold short  | 2,200                             | (1,667)                           | (1,690)                           | (4,616)                           |
| Obligations related to securities sold under repurchase agreements and securities lent                      | 10,718                            | 7,862                             | 28,753                            | 15,937                            |
| Net derivative financial instruments  | 908                               | 2,545                             | 4,159                             | 2,080                             |
| Other, net  | 3,269                             | 2,167                             | 457                               | (161)                             |
| Interest and dividends received   | 15,286                            | 15,161                            | 61,292                            | 56,916                            |
| Interest paid   | (10,935)                          | (9,801)                           | (42,273)                          | (34,731)                          |
| Income tax paid   | (600)                             | (514)                             | (1,985)                           | (2,139)                           |
| Net cash from/(used in) operating activities  | 7,192                             | 4,746                             | 15,652                            | 31,724                            |
| <b>Cash flows from investing activities</b>   |                                   |                                   |                                   |                                   |
| Interest-bearing deposits with financial institutions   | (5,261)                           | (641)                             | 25,557                            | (23,538)                          |
| Purchase of investment securities   | (20,087)                          | (32,536)                          | (108,281)                         | (100,919)                         |
| Proceeds from sale and maturity of investment securities  | 19,563                            | 26,489                            | 76,794                            | 94,875                            |
| Acquisition/divestiture of subsidiaries, associated corporations or business units,<br>net of cash acquired | –                                 | 895                               | –                                 | 895                               |
| Property and equipment, net of disposals  | (121)                             | (153)                             | (489)                             | (442)                             |
| Other, net  | (312)                             | (373)                             | (1,031)                           | (911)                             |
| Net cash from/(used in) investing activities  | (6,218)                           | (6,319)                           | (7,450)                           | (30,040)                          |
| <b>Cash flows from financing activities</b>   |                                   |                                   |                                   |                                   |
| Proceeds from issue of subordinated debentures  | –                                 | 110                               | 1,000                             | 1,447                             |
| Redemption of subordinated debentures   | –                                 | (76)                              | (3,250)                           | (78)                              |
| Proceeds from preferred shares and other equity instruments issued  | –                                 | –                                 | 1,004                             | –                                 |
| Redemption of preferred shares  | –                                 | –                                 | (300)                             | –                                 |
| Proceeds from common shares issued  | 505                               | 482                               | 1,945                             | 1,402                             |
| Common shares purchased for cancellation  | –                                 | –                                 | –                                 | –                                 |
| Cash dividends and distributions paid   | (1,433)                           | (1,387)                           | (5,670)                           | (5,422)                           |
| Distributions to non-controlling interests  | (15)                              | (26)                              | (88)                              | (101)                             |
| Payment of lease liabilities  | (71)                              | (77)                              | (303)                             | (325)                             |
| Other, net  | 230                               | (15)                              | (3,176)                           | 311                               |
| Net cash from/(used in) financing activities  | (784)                             | (989)                             | (8,838)                           | (2,766)                           |
| Effect of exchange rate changes on cash and cash equivalents  | (37)                              | 100                               | (131)                             | 190                               |
| Net change in cash and cash equivalents   | 153                               | (2,462)                           | (767)                             | (892)                             |
| Cash and cash equivalents at beginning of period <sup>(1)</sup>   | 9,253                             | 12,635                            | 10,173                            | 11,065                            |
| Cash and cash equivalents at end of period <sup>(2)</sup>   | \$ 9,406                          | \$ 10,173                         | \$ 9,406                          | \$ 10,173                         |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Represents cash and non-interest-bearing deposits with financial institutions (refer to Note 7 of the consolidated financial statements in the 2024 Annual Report to Shareholders).

## **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 are 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.

## Reconciliation of reported and adjusted results and diluted earnings per share

| (\$ millions)   | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Reported Results</b>   |                                   |                                |                                   |                                   |                                   |
| Net interest income   | \$ 4,923                          | \$ 4,862                       | \$ 4,666                          | \$ 19,252                         | \$ 18,262                         |
| Non-interest income   | 3,603                             | 3,502                          | 3,606                             | 14,418                            | 13,952                            |
| Total revenue   | 8,526                             | 8,364                          | 8,272                             | 33,670                            | 32,214                            |
| Provision for credit losses   | 1,030                             | 1,052                          | 1,256                             | 4,051                             | 3,422                             |
| Non-interest expenses   | 5,296                             | 4,949                          | 5,527                             | 19,695                            | 19,121                            |
| Income before taxes   | 2,200                             | 2,363                          | 1,489                             | 9,924                             | 9,671                             |
| Income tax expense  | 511                               | 451                            | 135                               | 2,032                             | 2,221                             |
| <b>Net income</b>   | \$ 1,689                          | \$ 1,912                       | \$ 1,354                          | \$ 7,892                          | \$ 7,450                          |
| Net income attributable to non-controlling interests in subsidiaries (NCI)  | 47                                | 36                             | 31                                | 134                               | 112                               |
| Net income attributable to equity holders   | 1,642                             | 1,876                          | 1,323                             | 7,758                             | 7,338                             |
| Net income attributable to preferred shareholders and other equity instrument holders                                 | 121                               | 120                            | 109                               | 472                               | 419                               |
| <b>Net income attributable to common shareholders</b>   | \$ 1,521                          | \$ 1,756                       | \$ 1,214                          | \$ 7,286                          | \$ 6,919                          |
| <b>Diluted earnings per share (in dollars)</b>  | \$ 1.22                           | \$ 1.41                        | \$ 0.99                           | \$ 5.87                           | \$ 5.72                           |
| <b>Weighted average number of diluted common shares outstanding (millions)</b>  | 1,243                             | 1,235                          | 1,211                             | 1,232                             | 1,204                             |
| <b>Adjustments</b>  |                                   |                                |                                   |                                   |                                   |
| Adjusting items impacting non-interest income and total revenue (Pre-tax)<br>Divestitures and wind-down of operations | \$ –                              | \$ 143                         | \$ (367)                          | \$ 143                            | \$ (367)                          |
| Adjusting items impacting non-interest expenses (Pre-tax)<br>Divestitures and wind-down of operations                 | –                                 | (7)                            | –                                 | (7)                               | –                                 |
| Impairment of non-financial assets  | 440                               | –                              | 346                               | 440                               | 346                               |
| Restructuring charge and severance provisions   | 53                                | –                              | 354                               | 53                                | 354                               |
| Legal provision   | –                                 | 176                            | –                                 | 176                               | –                                 |
| Amortization of acquisition-related intangible assets   | 19                                | 17                             | 19                                | 72                                | 81                                |
| Consolidation of real estate and contract termination costs   | –                                 | –                              | 87                                | –                                 | 87                                |
| Total non-interest expense adjusting items (Pre-tax)  | 512                               | 186                            | 806                               | 734                               | 868                               |
| <b>Total impact of adjusting items on net income before taxes</b>   | 512                               | 329                            | 439                               | 877                               | 501                               |
| Impact of adjusting items on income tax expense<br>Divestitures and wind-down of operations                           | –                                 | (46)                           | 48                                | (46)                              | 48                                |
| Impairment of non-financial assets  | (61)                              | –                              | (73)                              | (61)                              | (73)                              |
| Restructuring charge and severance provisions   | (15)                              | –                              | (96)                              | (15)                              | (96)                              |
| Amortization of acquisition-related intangible assets   | (6)                               | (4)                            | (5)                               | (20)                              | (22)                              |
| Consolidation of real estate and contract termination costs   | –                                 | –                              | (24)                              | –                                 | (24)                              |
| Canada recovery dividend  | –                                 | –                              | –                                 | –                                 | 579                               |
| <b>Total impact of adjusting items on income tax expense</b>  | (82)                              | (50)                           | (150)                             | (142)                             | 412                               |
| <b>Total impact of adjusting items on net income</b>  | \$ 430                            | \$ 279                         | \$ 289                            | \$ 735                            | \$ 913                            |
| Impact of adjusting items on NCI  | –                                 | (2)                            | (3)                               | (2)                               | (3)                               |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b>           | \$ 430                            | \$ 277                         | \$ 286                            | \$ 733                            | \$ 910                            |
| <b>Adjusted Results</b>   |                                   |                                |                                   |                                   |                                   |
| Adjusted net interest income  | \$ 4,923                          | \$ 4,862                       | \$ 4,666                          | \$ 19,252                         | \$ 18,262                         |
| Adjusted non-interest income  | 3,603                             | 3,645                          | 3,239                             | 14,561                            | 13,585                            |
| Adjusted total revenue  | 8,526                             | 8,507                          | 7,905                             | 33,813                            | 31,847                            |
| Adjusted provision for credit losses  | 1,030                             | 1,052                          | 1,256                             | 4,051                             | 3,422                             |
| Adjusted non-interest expenses  | 4,784                             | 4,763                          | 4,721                             | 18,961                            | 18,253                            |
| Adjusted income before taxes  | 2,712                             | 2,692                          | 1,928                             | 10,801                            | 10,172                            |
| Adjusted income tax expense   | 593                               | 501                            | 285                               | 2,174                             | 1,809                             |
| <b>Adjusted net income</b>  | \$ 2,119                          | \$ 2,191                       | \$ 1,643                          | \$ 8,627                          | \$ 8,363                          |
| Adjusted net income attributable to NCI   | 47                                | 38                             | 34                                | 136                               | 115                               |
| Adjusted net income attributable to equity holders  | 2,072                             | 2,153                          | 1,609                             | 8,491                             | 8,248                             |
| Adjusted net income attributable to preferred shareholders and other equity instrument holders                        | 121                               | 120                            | 109                               | 472                               | 419                               |
| <b>Adjusted net income attributable to common shareholders</b>  | \$ 1,951                          | \$ 2,033                       | \$ 1,500                          | \$ 8,019                          | \$ 7,829                          |
| <b>Adjusted diluted earnings per share (in dollars)</b>   | \$ 1.57                           | \$ 1.63                        | \$ 1.23                           | \$ 6.47                           | \$ 6.48                           |
| <b>Impact of adjustments on diluted earnings per share (in dollars)</b>   | \$ 0.35                           | \$ 0.22                        | \$ 0.24                           | \$ 0.60                           | \$ 0.76                           |
| <b>Weighted average number of diluted common shares outstanding (millions)</b>  | 1,243                             | 1,235                          | 1,211                             | 1,232                             | 1,204                             |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Impact of Adjustments

| (\$ millions)   | For the year ended |               |                |               | For the three months ended |               |                  |               |
|---|--------------------|---------------|----------------|---------------|----------------------------|---------------|------------------|---------------|
|   | 2024               |               | 2023           |               | October 31, 2024           |               | October 31, 2023 |               |
|   | Pre-tax            | After-tax     | Pre-tax        | After-tax     | Pre-tax                    | After-tax     | Pre-tax          | After-tax     |
| (a) Divestitures and wind-down of operations                    | \$ 136             | \$ 90         | \$ (367)       | \$ (319)      | \$ –                       | \$ –          | \$ (367)         | \$ (319)      |
| Impairment of non-financial assets:                             |                    |               |                |               |                            |               |                  |               |
| (b) Investment in associates                                    | 343                | 309           | 185            | 159           | 343                        | 309           | 185              | 159           |
| (b) Intangible assets including software                        | 97                 | 70            | 161            | 114           | 97                         | 70            | 161              | 114           |
| (c) Restructuring charge and severance provisions               | 53                 | 38            | 354            | 258           | 53                         | 38            | 354              | 258           |
| (d) Legal provision   | 176                | 176           | –              | –             | –                          | –             | –                | –             |
| (e) Amortization of acquisition-related intangible assets       | 72                 | 52            | 81             | 59            | 19                         | 13            | 19               | 14            |
| (f) Consolidation of real estate and contract termination costs | –                  | –             | 87             | 63            | –                          | –             | 87               | 63            |
| (g) Canada recovery dividend                                    | –                  | –             | –              | 579           | –                          | –             | –                | –             |
| <b>Total</b>  | <b>\$ 877</b>      | <b>\$ 735</b> | <b>\$ 501</b>  | <b>\$ 913</b> | <b>\$ 512</b>              | <b>\$ 430</b> | <b>\$ 439</b>    | <b>\$ 289</b> |
| Diluted EPS Impact  | <b>\$ 0.60</b>     |               | <b>\$ 0.76</b> |               | <b>\$ 0.35</b>             |               | <b>\$ 0.24</b>   |               |
| CET1 Impact <sup>(1)</sup>                                      | <b>(9 bps)</b>     |               | <b>(6 bps)</b> |               | <b>(5 bps)</b>             |               | <b>6 bps</b>     |               |

(1) Including related impacts on regulatory capital and risk-weighted assets.

### The Bank's Q4 2024 and fiscal 2023 reported results were adjusted for the following items. These amounts were recorded in the Other operating segment, unless otherwise noted.

#### a) Divestitures and wind-down of operations

In Q3 2024, the Bank entered into an agreement to sell CrediScotia Financiera, a wholly-owned consumer finance subsidiary in Peru, to Banco Santander. The Bank recognized an impairment loss of \$143 million in non-interest income and a recovery of expenses of \$7 million in non-interest expenses (collectively \$90 million after-tax), majority of which relates to goodwill. In Q4 2023, the Bank sold its 20% equity interest in Canadian Tire's Financial Services business (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 37 of the Consolidated Financial Statements.

#### b) Impairment of non-financial assets

In Q4 2024, the Bank recorded impairment charges of \$343 million (\$309 million after-tax) related to its investment in associate, Bank of Xi'an Co. Ltd. in China, driven primarily by the continued weakened economy in China and whose market value has remained below the Bank's carrying value for a prolonged period (Q4 2023 - \$185 million pre-tax and \$159 million after-tax). In Q4 2024, the Bank recorded an impairment of software intangible assets of \$97 million (\$70 million after-tax). In Q4 2023, the Bank recorded an impairment of software and other intangible assets of \$161 million (\$114 million after-tax). For further details, please refer to Notes 18 and 19 of the Consolidated Financial Statements.

#### c) Restructuring change and severance provisions

In Q4 2024, the Bank recorded severance provisions of \$53 million (\$38 million after-tax) related to the Bank's continued efforts to streamline its organizational structure and support execution of the Bank's strategy. In Q4 2023, 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. For further details, please refer to Note 19 of the Consolidated Financial Statements.

#### d) Legal provision

In Q3 2024, the Bank recognized a \$176 million expense for legal actions in Peru relating to certain value-added tax assessed amounts and associated interest. The legal actions arose from certain client transactions that occurred prior to the Bank's acquisition of its Peruvian subsidiary. For further details, please refer to Note 24 of the Consolidated Financial Statements.

#### e) 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.

#### f) Consolidation of real estate and contract termination costs

In Q4 2023, 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.

#### g) Canada recovery dividend

In Q1 2023, 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). 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. For further details, please refer to Note 28 of the Consolidated Financial Statements.

## Reconciliation of reported and adjusted results by business line

For the three months ended October 31, 2024<sup>(1)</sup>

| (\$ millions)   | Canadian Banking <sup>(2)</sup> | International Banking <sup>(2)</sup> | Global Wealth Management | Global Banking and Markets | Other           | Total <sup>(2)</sup> |
|---|---------------------------------|--------------------------------------|--------------------------|----------------------------|-----------------|----------------------|
| <b>Reported net income (loss)</b>   | \$ 1,061                        | \$ 672                               | \$ 422                   | \$ 403                     | \$ (869)        | \$ 1,689             |
| Net income attributable to non-controlling interests in subsidiaries (NCI)                                  | –                               | 44                                   | 2                        | –                          | 1               | 47                   |
| <b>Reported net income attributable to equity holders</b>   | <b>1,061</b>                    | <b>628</b>                           | <b>420</b>               | <b>403</b>                 | <b>(870)</b>    | <b>1,642</b>         |
| <b>Reported net income attributable to preferred shareholders and other equity instrument holders</b>       | <b>–</b>                        | <b>–</b>                             | <b>–</b>                 | <b>–</b>                   | <b>121</b>      | <b>121</b>           |
| <b>Reported net income attributable to common shareholders</b>  | <b>\$ 1,061</b>                 | <b>\$ 628</b>                        | <b>\$ 420</b>            | <b>\$ 403</b>              | <b>\$ (991)</b> | <b>\$ 1,521</b>      |
| <b>Adjustments:</b>   |                                 |                                      |                          |                            |                 |                      |
| Adjusting items impacting non-interest expenses (Pre-tax)   |                                 |                                      |                          |                            |                 |                      |
| Restructuring charge and severance provisions   | –                               | –                                    | –                        | –                          | 53              | 53                   |
| Impairment of non-financial assets  | –                               | –                                    | –                        | –                          | 440             | 440                  |
| Amortization of acquisition-related intangible assets   | 1                               | 9                                    | 9                        | –                          | –               | 19                   |
| Total non-interest expenses adjustments (Pre-tax)   | 1                               | 9                                    | 9                        | –                          | 493             | 512                  |
| <b>Total impact of adjusting items on net income before taxes</b>   | <b>1</b>                        | <b>9</b>                             | <b>9</b>                 | <b>–</b>                   | <b>493</b>      | <b>512</b>           |
| Impact of adjusting items on income tax expense   | –                               | (3)                                  | (3)                      | –                          | (76)            | (82)                 |
| <b>Total impact of adjusting items on net income</b>  | <b>1</b>                        | <b>6</b>                             | <b>6</b>                 | <b>–</b>                   | <b>417</b>      | <b>430</b>           |
| Impact of adjusting items on NCI  | –                               | –                                    | –                        | –                          | –               | –                    |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b> | <b>1</b>                        | <b>6</b>                             | <b>6</b>                 | <b>–</b>                   | <b>417</b>      | <b>430</b>           |
| <b>Adjusted net income (loss)</b>   | <b>\$ 1,062</b>                 | <b>\$ 678</b>                        | <b>\$ 428</b>            | <b>\$ 403</b>              | <b>\$ (452)</b> | <b>\$ 2,119</b>      |
| <b>Adjusted net income attributable to equity holders</b>   | <b>\$ 1,062</b>                 | <b>\$ 634</b>                        | <b>\$ 426</b>            | <b>\$ 403</b>              | <b>\$ (453)</b> | <b>\$ 2,072</b>      |
| <b>Adjusted net income attributable to common shareholders</b>  | <b>\$ 1,062</b>                 | <b>\$ 634</b>                        | <b>\$ 426</b>            | <b>\$ 403</b>              | <b>\$ (574)</b> | <b>\$ 1,951</b>      |

(1) Refer to Business Segment Review section of the Bank's 2024 Annual Report to Shareholders.

(2) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

For the three months ended July 31, 2024<sup>(1)</sup>

| (\$ millions)   | Canadian Banking <sup>(2)</sup> | International Banking <sup>(2)</sup> | Global Wealth Management | Global Banking and Markets | Other           | Total <sup>(2)</sup> |
|---|---------------------------------|--------------------------------------|--------------------------|----------------------------|-----------------|----------------------|
| <b>Reported net income (loss)</b>   | \$ 1,110                        | \$ 704                               | \$ 411                   | \$ 418                     | \$ (731)        | \$ 1,912             |
| Net income attributable to non-controlling interests in subsidiaries (NCI)                                  | –                               | 35                                   | 3                        | –                          | (2)             | 36                   |
| <b>Reported net income attributable to equity holders</b>   | <b>1,110</b>                    | <b>669</b>                           | <b>408</b>               | <b>418</b>                 | <b>(729)</b>    | <b>1,876</b>         |
| <b>Reported net income attributable to preferred shareholders and other equity instrument holders</b>       | <b>–</b>                        | <b>–</b>                             | <b>1</b>                 | <b>–</b>                   | <b>119</b>      | <b>120</b>           |
| <b>Reported net income attributable to common shareholders</b>  | <b>\$ 1,110</b>                 | <b>\$ 669</b>                        | <b>\$ 407</b>            | <b>\$ 418</b>              | <b>\$ (848)</b> | <b>\$ 1,756</b>      |
| <b>Adjustments:</b>   |                                 |                                      |                          |                            |                 |                      |
| Adjusting items impacting non-interest income and total revenue (Pre-tax)                                   |                                 |                                      |                          |                            |                 |                      |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | 143             | 143                  |
| Adjusting items impacting non-interest expenses (Pre-tax)   |                                 |                                      |                          |                            |                 |                      |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | (7)             | (7)                  |
| Legal provision   | –                               | –                                    | –                        | –                          | 176             | 176                  |
| Amortization of acquisition-related intangible assets   | 1                               | 7                                    | 9                        | –                          | –               | 17                   |
| Total non-interest expenses adjustments (Pre-tax)   | 1                               | 7                                    | 9                        | –                          | 169             | 186                  |
| <b>Total impact of adjusting items on net income before taxes</b>   | <b>1</b>                        | <b>7</b>                             | <b>9</b>                 | <b>–</b>                   | <b>312</b>      | <b>329</b>           |
| Impact of adjusting items on income tax expense   | –                               | (2)                                  | (2)                      | –                          | (46)            | (50)                 |
| <b>Total impact of adjusting items on net income</b>  | <b>1</b>                        | <b>5</b>                             | <b>7</b>                 | <b>–</b>                   | <b>266</b>      | <b>279</b>           |
| Impact of adjusting items on NCI  | –                               | –                                    | –                        | –                          | (2)             | (2)                  |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b> | <b>1</b>                        | <b>5</b>                             | <b>7</b>                 | <b>–</b>                   | <b>264</b>      | <b>277</b>           |
| <b>Adjusted net income (loss)</b>   | <b>\$ 1,111</b>                 | <b>\$ 709</b>                        | <b>\$ 418</b>            | <b>\$ 418</b>              | <b>\$ (465)</b> | <b>\$ 2,191</b>      |
| <b>Adjusted net income attributable to equity holders</b>   | <b>\$ 1,111</b>                 | <b>\$ 674</b>                        | <b>\$ 415</b>            | <b>\$ 418</b>              | <b>\$ (465)</b> | <b>\$ 2,153</b>      |
| <b>Adjusted net income attributable to common shareholders</b>  | <b>\$ 1,111</b>                 | <b>\$ 674</b>                        | <b>\$ 414</b>            | <b>\$ 418</b>              | <b>\$ (584)</b> | <b>\$ 2,033</b>      |

(1) Refer to Business Segment Review section of the Bank's 2024 Annual Report to Shareholders.

(2) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

For the three months ended October 31, 2023<sup>(1)</sup>

| (\$ millions)   | Canadian Banking <sup>(2)</sup> | International Banking <sup>(2)</sup> | Global Wealth Management | Global Banking and Markets | Other           | Total <sup>(2)</sup> |
|---|---------------------------------|--------------------------------------|--------------------------|----------------------------|-----------------|----------------------|
| <b>Reported net income (loss)</b>   | \$ 793                          | \$ 580                               | \$ 329                   | \$ 414                     | \$ (762)        | \$ 1,354             |
| Net income attributable to non-controlling interests in subsidiaries (NCI)                                  | –                               | 32                                   | 2                        | –                          | (3)             | 31                   |
| <b>Reported net income attributable to equity holders</b>   | <b>793</b>                      | <b>548</b>                           | <b>327</b>               | <b>414</b>                 | <b>(759)</b>    | <b>1,323</b>         |
| <b>Reported net income attributable to preferred shareholders and other equity instrument holders</b>       | <b>1</b>                        | <b>–</b>                             | <b>1</b>                 | <b>–</b>                   | <b>107</b>      | <b>109</b>           |
| <b>Reported net income attributable to common shareholders</b>  | <b>\$ 792</b>                   | <b>\$ 548</b>                        | <b>\$ 326</b>            | <b>\$ 414</b>              | <b>\$ (866)</b> | <b>\$ 1,214</b>      |
| <b>Adjustments:</b>   |                                 |                                      |                          |                            |                 |                      |
| Adjusting items impacting non-interest income and total revenue (Pre-tax)                                   |                                 |                                      |                          |                            |                 |                      |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | (367)           | (367)                |
| Adjusting items impacting non-interest expenses (Pre-tax)   |                                 |                                      |                          |                            |                 |                      |
| Restructuring charge and severance provisions   | –                               | –                                    | –                        | –                          | 354             | 354                  |
| Consolidation of real estate and contract termination costs   | –                               | –                                    | –                        | –                          | 87              | 87                   |
| Impairment of non-financial assets  | –                               | –                                    | –                        | –                          | 346             | 346                  |
| Amortization of acquisition-related intangible assets   | –                               | 10                                   | 9                        | –                          | –               | 19                   |
| Total non-interest expenses adjustments (Pre-tax)   | –                               | 10                                   | 9                        | –                          | 787             | 806                  |
| <b>Total impact of adjusting items on net income before taxes</b>   | <b>–</b>                        | <b>10</b>                            | <b>9</b>                 | <b>–</b>                   | <b>420</b>      | <b>439</b>           |
| Impact of adjusting items on income tax expense   | –                               | (2)                                  | (3)                      | –                          | (145)           | (150)                |
| <b>Total impact of adjusting items on net income</b>  | <b>–</b>                        | <b>8</b>                             | <b>6</b>                 | <b>–</b>                   | <b>275</b>      | <b>289</b>           |
| Impact of adjusting items on NCI  | –                               | –                                    | –                        | –                          | (3)             | (3)                  |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b> | <b>–</b>                        | <b>8</b>                             | <b>6</b>                 | <b>–</b>                   | <b>272</b>      | <b>286</b>           |
| <b>Adjusted net income (loss)</b>   | <b>\$ 793</b>                   | <b>\$ 588</b>                        | <b>\$ 335</b>            | <b>\$ 414</b>              | <b>\$ (487)</b> | <b>\$ 1,643</b>      |
| <b>Adjusted net income attributable to equity holders</b>   | <b>\$ 793</b>                   | <b>\$ 556</b>                        | <b>\$ 333</b>            | <b>\$ 414</b>              | <b>\$ (487)</b> | <b>\$ 1,609</b>      |
| <b>Adjusted net income attributable to common shareholders</b>  | <b>\$ 792</b>                   | <b>\$ 556</b>                        | <b>\$ 332</b>            | <b>\$ 414</b>              | <b>\$ (594)</b> | <b>\$ 1,500</b>      |

(1) Refer to Business Segment Review section of the Bank's 2024 Annual Report to Shareholders.

(2) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

For the year ended October 31, 2024<sup>(1)</sup>

| (\$ millions)   | Canadian Banking <sup>(2)</sup> | International Banking <sup>(2)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(2)</sup> |
|---|---------------------------------|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|
| <b>Reported net income (loss)</b>   | \$ 4,274                        | \$ 2,839                             | \$ 1,586                 | \$ 1,688                   | \$ (2,495)        | \$ 7,892             |
| Net income attributable to non-controlling interests in subsidiaries (NCI)                                  | –                               | 125                                  | 10                       | –                          | (1)               | 134                  |
| <b>Reported net income attributable to equity holders</b>   | <b>4,274</b>                    | <b>2,714</b>                         | <b>1,576</b>             | <b>1,688</b>               | <b>(2,494)</b>    | <b>7,758</b>         |
| <b>Reported net income attributable to preferred shareholders and other equity instrument holders</b>       | <b>1</b>                        | <b>1</b>                             | <b>1</b>                 | <b>1</b>                   | <b>468</b>        | <b>472</b>           |
| <b>Reported net income attributable to common shareholders</b>  | <b>\$ 4,273</b>                 | <b>\$ 2,713</b>                      | <b>\$ 1,575</b>          | <b>\$ 1,687</b>            | <b>\$ (2,962)</b> | <b>\$ 7,286</b>      |
| <b>Adjustments:</b>   |                                 |                                      |                          |                            |                   |                      |
| Adjusting items impacting non-interest income and total revenue (Pre-tax)                                   |                                 |                                      |                          |                            |                   |                      |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | 143               | 143                  |
| Adjusting items impacting non-interest expenses (Pre-tax)   |                                 |                                      |                          |                            |                   |                      |
| Restructuring charge and severance provisions   | –                               | –                                    | –                        | –                          | 53                | 53                   |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | (7)               | (7)                  |
| Impairment of non-financial assets  | –                               | –                                    | –                        | –                          | 440               | 440                  |
| Legal provision   | –                               | –                                    | –                        | –                          | 176               | 176                  |
| Amortization of acquisition-related intangible assets   | 4                               | 32                                   | 36                       | –                          | –                 | 72                   |
| Total non-interest expenses adjustments (Pre-tax)   | 4                               | 32                                   | 36                       | –                          | 662               | 734                  |
| <b>Total impact of adjusting items on net income before taxes</b>   | <b>4</b>                        | <b>32</b>                            | <b>36</b>                | <b>–</b>                   | <b>805</b>        | <b>877</b>           |
| Impact of adjusting items on income tax expense   | (1)                             | (9)                                  | (10)                     | –                          | (122)             | (142)                |
| <b>Total impact of adjusting items on net income</b>  | <b>3</b>                        | <b>23</b>                            | <b>26</b>                | <b>–</b>                   | <b>683</b>        | <b>735</b>           |
| Impact of adjusting items on NCI  | –                               | –                                    | –                        | –                          | (2)               | (2)                  |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b> | <b>3</b>                        | <b>23</b>                            | <b>26</b>                | <b>–</b>                   | <b>681</b>        | <b>733</b>           |
| <b>Adjusted net income (loss)</b>   | <b>\$ 4,277</b>                 | <b>\$ 2,862</b>                      | <b>\$ 1,612</b>          | <b>\$ 1,688</b>            | <b>\$ (1,812)</b> | <b>\$ 8,627</b>      |
| <b>Adjusted net income attributable to equity holders</b>   | <b>\$ 4,277</b>                 | <b>\$ 2,737</b>                      | <b>\$ 1,602</b>          | <b>\$ 1,688</b>            | <b>\$ (1,813)</b> | <b>\$ 8,491</b>      |
| <b>Adjusted net income attributable to common shareholders</b>  | <b>\$ 4,276</b>                 | <b>\$ 2,736</b>                      | <b>\$ 1,601</b>          | <b>\$ 1,687</b>            | <b>\$ (2,281)</b> | <b>\$ 8,019</b>      |

(1) Refer to Business Segment Review section of the Bank's 2024 Annual Report to Shareholders.

(2) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

For the year ended October 31, 2023<sup>(1)</sup>

| (\$ millions)   | Canadian Banking <sup>(2)</sup> | International Banking <sup>(2)</sup> | Global Wealth Management | Global Banking and Markets | Other      | Total <sup>(2)</sup> |
|---|---------------------------------|--------------------------------------|--------------------------|----------------------------|------------|----------------------|
| <b>Reported net income (loss)</b>   | \$ 3,984                        | \$ 2,555                             | \$ 1,440                 | \$ 1,768                   | \$ (2,297) | \$ 7,450             |
| Net income attributable to non-controlling interests in subsidiaries (NCI)                                  | –                               | 106                                  | 9                        | –                          | (3)        | 112                  |
| <b>Reported net income attributable to equity holders</b>   | 3,984                           | 2,449                                | 1,431                    | 1,768                      | (2,294)    | 7,338                |
| <b>Reported net income attributable to preferred shareholders and other equity instrument holders</b>       | 4                               | 4                                    | 3                        | 3                          | 405        | 419                  |
| <b>Reported net income attributable to common shareholders</b>  | \$ 3,980                        | \$ 2,445                             | \$ 1,428                 | \$ 1,765                   | \$ (2,699) | \$ 6,919             |
| <b>Adjustments:</b>   |                                 |                                      |                          |                            |            |                      |
| Adjusting items impacting non-interest income and total revenue (Pre-tax)                                   |                                 |                                      |                          |                            |            |                      |
| Divestitures and wind-down of operations  | –                               | –                                    | –                        | –                          | (367)      | (367)                |
| Adjusting items impacting non-interest expenses (Pre-tax)   |                                 |                                      |                          |                            |            |                      |
| Restructuring charge and severance provisions   | –                               | –                                    | –                        | –                          | 354        | 354                  |
| Consolidation of real estate and contract termination costs   | –                               | –                                    | –                        | –                          | 87         | 87                   |
| Impairment of non-financial assets  | –                               | –                                    | –                        | –                          | 346        | 346                  |
| Amortization of acquisition-related intangible assets   | 4                               | 41                                   | 36                       | –                          | –          | 81                   |
| Total non-interest expenses adjustments (Pre-tax)   | 4                               | 41                                   | 36                       | –                          | 787        | 868                  |
| <b>Total impact of adjusting items on net income before taxes</b>   | 4                               | 41                                   | 36                       | –                          | 420        | 501                  |
| Impact of adjusting items on income tax expense   |                                 |                                      |                          |                            |            |                      |
| Canada recovery dividend  | –                               | –                                    | –                        | –                          | 579        | 579                  |
| Impact of other adjusting items on income tax expense   | (1)                             | (11)                                 | (10)                     | –                          | (145)      | (167)                |
| <b>Total impact of adjusting items on income tax expense</b>  | (1)                             | (11)                                 | (10)                     | –                          | 434        | 412                  |
| <b>Total impact of adjusting items on net income</b>  | 3                               | 30                                   | 26                       | –                          | 854        | 913                  |
| Impact of adjusting items on NCI  | –                               | –                                    | –                        | –                          | (3)        | (3)                  |
| <b>Total impact of adjusting items on net income attributable to equity holders and common shareholders</b> | 3                               | 30                                   | 26                       | –                          | 851        | 910                  |
| <b>Adjusted net income (loss)</b>   | \$ 3,987                        | \$ 2,585                             | \$ 1,466                 | \$ 1,768                   | \$ (1,443) | \$ 8,363             |
| <b>Adjusted net income attributable to equity holders</b>   | \$ 3,987                        | \$ 2,479                             | \$ 1,457                 | \$ 1,768                   | \$ (1,443) | \$ 8,248             |
| <b>Adjusted net income attributable to common shareholders</b>  | \$ 3,983                        | \$ 2,475                             | \$ 1,454                 | \$ 1,765                   | \$ (1,848) | \$ 7,829             |

(1) Refer to Business Segment Review section of the Bank's 2024 Annual Report to Shareholders.

(2) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Reconciliation of International Banking's reported, adjusted and constant dollar results

International Banking business segment results are analyzed on a constant dollar basis which is a non-GAAP measure. Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. The following table presents the reconciliation between reported, adjusted and constant dollar results for International Banking for prior periods. The Bank believes that constant dollar is useful for readers to understand business performance without the impact of foreign currency translation and is used by management to assess the performance of the business segment.

| Reported Results<br>(\$ millions)   | For the three months ended   |                  |                 |                                 |                  |                 | For the year ended              |                  |                 |
|---|------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|
|   | July 31, 2024 <sup>(1)</sup> |                  |                 | October 31, 2023 <sup>(1)</sup> |                  |                 | October 31, 2023 <sup>(1)</sup> |                  |                 |
| (Taxable equivalent basis)  | Reported                     | Foreign exchange | Constant dollar | Reported                        | Foreign exchange | Constant dollar | Reported                        | Foreign exchange | Constant dollar |
| Net interest income   | \$ 2,231                     | \$ 68            | \$ 2,163        | \$ 2,130                        | \$ 76            | \$ 2,054        | \$ 8,131                        | \$ 28            | \$ 8,103        |
| Non-interest income   | 776                          | 22               | 754             | 650                             | 15               | 635             | 2,910                           | (164)            | 3,074           |
| Total revenue   | 3,007                        | 90               | 2,917           | 2,780                           | 91               | 2,689           | 11,041                          | (136)            | 11,177          |
| Provision for credit losses   | 589                          | 20               | 569             | 512                             | 16               | 496             | 1,868                           | (4)              | 1,872           |
| Non-interest expenses   | 1,537                        | 51               | 1,486           | 1,520                           | 51               | 1,469           | 5,919                           | (38)             | 5,957           |
| Income tax expense  | 177                          | 3                | 174             | 168                             | 6                | 162             | 699                             | (17)             | 716             |
| <b>Net income</b>   | <b>\$ 704</b>                | <b>\$ 16</b>     | <b>\$ 688</b>   | <b>\$ 580</b>                   | <b>\$ 18</b>     | <b>\$ 562</b>   | <b>\$ 2,555</b>                 | <b>\$ (77)</b>   | <b>\$ 2,632</b> |
| Net income attributable to non-controlling interest in subsidiaries (NCI) | \$ 35                        | \$ –             | \$ 35           | \$ 32                           | \$ 1             | \$ 31           | \$ 106                          | \$ 5             | \$ 101          |
| Net income attributable to equity holders of the Bank                     | \$ 669                       | \$ 16            | \$ 653          | \$ 548                          | \$ 17            | \$ 531          | \$ 2,449                        | \$ (82)          | \$ 2,531        |
| <b>Other measures</b>   |                              |                  |                 |                                 |                  |                 |                                 |                  |                 |
| Average assets (\$ billions)  | \$ 234                       | \$ 7             | \$ 227          | \$ 238                          | \$ 7             | \$ 231          | \$ 237                          | \$ 3             | \$ 234          |
| Average liabilities (\$ billions)   | \$ 180                       | \$ 6             | \$ 174          | \$ 184                          | \$ 7             | \$ 177          | \$ 179                          | \$ 1             | \$ 178          |

| Adjusted Results<br>(\$ millions)   | For the three months ended   |                  |                          |                                 |                  |                          | For the year ended              |                  |                          |
|---|------------------------------|------------------|--------------------------|---------------------------------|------------------|--------------------------|---------------------------------|------------------|--------------------------|
|   | July 31, 2024 <sup>(1)</sup> |                  |                          | October 31, 2023 <sup>(1)</sup> |                  |                          | October 31, 2023 <sup>(1)</sup> |                  |                          |
| (Taxable equivalent basis)  | Adjusted                     | Foreign exchange | Constant dollar adjusted | Adjusted                        | Foreign exchange | Constant dollar adjusted | Adjusted                        | Foreign exchange | Constant dollar adjusted |
| Net interest income   | \$ 2,231                     | \$ 68            | \$ 2,163                 | \$ 2,130                        | \$ 76            | \$ 2,054                 | \$ 8,131                        | \$ 28            | \$ 8,103                 |
| Non-interest income   | 776                          | 22               | 754                      | 650                             | 15               | 635                      | 2,910                           | (164)            | 3,074                    |
| Total revenue   | 3,007                        | 90               | 2,917                    | 2,780                           | 91               | 2,689                    | 11,041                          | (136)            | 11,177                   |
| Provision for credit losses   | 589                          | 20               | 569                      | 512                             | 16               | 496                      | 1,868                           | (4)              | 1,872                    |
| Non-interest expenses   | 1,530                        | 52               | 1,478                    | 1,510                           | 50               | 1,460                    | 5,878                           | (40)             | 5,918                    |
| Income tax expense  | 179                          | 3                | 176                      | 170                             | 6                | 164                      | 710                             | (17)             | 727                      |
| <b>Net income</b>   | <b>\$ 709</b>                | <b>\$ 15</b>     | <b>\$ 694</b>            | <b>\$ 588</b>                   | <b>\$ 19</b>     | <b>\$ 569</b>            | <b>\$ 2,585</b>                 | <b>\$ (75)</b>   | <b>\$ 2,660</b>          |
| Net income attributable to non-controlling interest in subsidiaries (NCI) | \$ 35                        | \$ –             | \$ 35                    | \$ 32                           | \$ 1             | \$ 31                    | \$ 106                          | \$ 5             | \$ 101                   |
| Net income attributable to equity holders of the Bank                     | \$ 674                       | \$ 15            | \$ 659                   | \$ 556                          | \$ 18            | \$ 538                   | \$ 2,479                        | \$ (80)          | \$ 2,559                 |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

## Earning and non-earning assets, core earning assets, core net interest income and net interest margin

### Net interest margin

Net interest margin is a non-GAAP ratio that is used to measure the return generated by the Bank's core earning assets, net of the cost of funding. Net interest margin is calculated as core net interest income divided by average core earning assets.

Components of net interest margin are defined below:

### Earning assets

Earning assets are defined as income generating assets which include deposits with financial institutions, trading assets, investment securities, investments in associates, securities borrowed or purchased under resale agreements, loans net of allowances, and customers' liability under acceptances. This is a non-GAAP measure.

### Non-earning assets

Non-earning assets are defined as cash, precious metals, derivative financial instruments, property and equipment, goodwill and intangible assets, deferred tax assets and other assets. This is a non-GAAP measure.

### Core earning assets

Core earning assets are defined as interest-bearing deposits with financial institutions, investment securities and loans net of allowances. This is a non-GAAP measure. The Bank believes that this measure is useful for readers as it represents the main interest-generating assets and eliminates the impact of trading businesses.

### Core net interest income

Core net interest income is defined as net interest income earned from core earning assets. This is a non-GAAP measure.

## Average earning assets, average core earning assets and net interest margin by business line

### Consolidated Bank

| (\$ millions)  | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Average total assets – Reported<sup>(2)</sup></b>                 | \$ 1,418,795                      | \$ 1,422,740                   | \$ 1,410,124                      | \$ 1,419,284                      | \$ 1,396,092                      |
| Less: Non-earning assets   | 106,621                           | 105,539                        | 116,453                           | 108,110                           | 114,375                           |
| <b>Average total earning assets<sup>(2)</sup></b>                    | \$ 1,312,174                      | \$ 1,317,201                   | \$ 1,293,671                      | \$ 1,311,174                      | \$ 1,281,717                      |
| Less:  |                                   |                                |                                   |                                   |                                   |
| Trading assets   | 145,195                           | 153,248                        | 126,217                           | 146,307                           | 121,735                           |
| Securities purchased under resale agreements and securities borrowed | 196,305                           | 189,557                        | 196,039                           | 193,090                           | 187,927                           |
| Other deductions   | 31,292                            | 49,172                         | 75,526                            | 53,819                            | 73,780                            |
| <b>Average core earning assets<sup>(2)</sup></b>                     | \$ 939,382                        | \$ 925,224                     | \$ 895,889                        | \$ 917,958                        | \$ 898,275                        |
| <b>Net interest income – Reported</b>                                | \$ 4,923                          | \$ 4,862                       | \$ 4,666                          | \$ 19,252                         | \$ 18,262                         |
| Less: Non-core net interest income                                   | (158)                             | (125)                          | (197)                             | (620)                             | (798)                             |
| <b>Core net interest income</b>                                      | \$ 5,081                          | \$ 4,987                       | \$ 4,863                          | \$ 19,872                         | \$ 19,060                         |
| <b>Net interest margin</b>   | 2.15 %                            | 2.14 %                         | 2.15 %                            | 2.16 %                            | 2.12 %                            |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Average balances represent the average of daily balances for the period.

### Canadian Banking

| (\$ millions)  | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Average total assets – Reported<sup>(2)</sup></b> | \$ 456,806                        | \$ 451,194                     | \$ 447,390                        | \$ 449,469                        | \$ 449,555                        |
| Less: Non-earning assets                             | 4,756                             | 4,313                          | 4,080                             | 4,393                             | 4,035                             |
| <b>Average total earning assets<sup>(2)</sup></b>    | \$ 452,050                        | \$ 446,881                     | \$ 443,310                        | \$ 445,076                        | \$ 445,520                        |
| Less:  |                                   |                                |                                   |                                   |                                   |
| Other deductions                                     | 1,187                             | 13,197                         | 31,010                            | 16,380                            | 29,273                            |
| <b>Average core earning assets<sup>(2)</sup></b>     | \$ 450,863                        | \$ 433,684                     | \$ 412,300                        | \$ 428,696                        | \$ 416,247                        |
| <b>Net interest income – Reported</b>                | \$ 2,803                          | \$ 2,752                       | \$ 2,563                          | \$ 10,842                         | \$ 9,761                          |
| Less: Non-core net interest income                   | 2                                 | –                              | –                                 | 2                                 | –                                 |
| <b>Core net interest income</b>                      | \$ 2,801                          | \$ 2,752                       | \$ 2,563                          | \$ 10,840                         | \$ 9,761                          |
| <b>Net interest margin</b>                           | 2.47 %                            | 2.52 %                         | 2.47 %                            | 2.53 %                            | 2.34 %                            |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Average balances represent the average of daily balances for the period.

### International Banking

| (\$ millions)  | For the three months ended        |                                |                                   | For the year ended                |                                   |
|--|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Average total assets – Reported<sup>(2)</sup></b>                 | \$ 224,536                        | \$ 233,644                     | \$ 238,343                        | \$ 232,463                        | \$ 236,688                        |
| Less: Non-earning assets   | 14,973                            | 15,326                         | 18,915                            | 15,949                            | 19,414                            |
| <b>Average total earning assets<sup>(2)</sup></b>                    | \$ 209,563                        | \$ 218,318                     | \$ 219,428                        | \$ 216,514                        | \$ 217,274                        |
| Less:  |                                   |                                |                                   |                                   |                                   |
| Trading assets   | 5,549                             | 6,771                          | 6,611                             | 6,407                             | 6,018                             |
| Securities purchased under resale agreements and securities borrowed | 4,070                             | 4,442                          | 3,467                             | 4,063                             | 3,218                             |
| Other deductions   | 7,360                             | 7,855                          | 8,023                             | 7,647                             | 7,684                             |
| <b>Average core earning assets<sup>(2)</sup></b>                     | \$ 192,584                        | \$ 199,250                     | \$ 201,327                        | \$ 198,397                        | \$ 200,354                        |
| <b>Net interest income – Reported</b>                                | \$ 2,151                          | \$ 2,231                       | \$ 2,130                          | \$ 8,889                          | \$ 8,131                          |
| Less: Non-core net interest income                                   | 10                                | 18                             | 14                                | 123                               | (60)                              |
| <b>Core net interest income</b>                                      | \$ 2,141                          | \$ 2,213                       | \$ 2,116                          | \$ 8,766                          | \$ 8,191                          |
| <b>Net interest margin</b>   | 4.42 %                            | 4.42 %                         | 4.17 %                            | 4.42 %                            | 4.09 %                            |

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(2) Average balances represent the average of daily balances for the period.

## Return on equity

Return on equity is a profitability measure that presents the net income attributable to common shareholders (annualized) as a percentage of average common shareholders' equity.

Adjusted return on equity is a non-GAAP ratio which represents adjusted net income attributable to common shareholders (annualized) as a percentage of average common shareholders' equity.

## Return on equity by operating segment

| (\$ millions)                                  | For the three months ended October 31, 2024 |                                      |                          |                            |                   |                      |
|--|---|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|
|  | Canadian Banking <sup>(1)</sup>             | International Banking <sup>(1)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(1)</sup> |
| <b>Reported</b>                                |   |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 1,061                                    | \$ 628                               | \$ 420                   | \$ 403                     | \$ (991)          | \$ 1,521             |
| Total average common equity <sup>(2)(3)</sup>  | 21,280                                      | 18,788                               | 10,230                   | 15,369                     | 7,491             | 73,158               |
| Return on equity                               | 19.8%                                       | 13.3%                                | 16.3%                    | 10.4%                      | nm <sup>(4)</sup> | 8.3%                 |
| <b>Adjusted<sup>(5)</sup></b>                  |   |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 1,062                                    | \$ 634                               | \$ 426                   | \$ 403                     | \$ (574)          | \$ 1,951             |
| Return on equity                               | 19.8%                                       | 13.4%                                | 16.6%                    | 10.4%                      | nm <sup>(4)</sup> | 10.6%                |

| (\$ millions)                                  | For the three months ended July 31, 2024 |                                      |                          |                            |                   |                      | For the three months ended October 31, 2023 |                                      |                          |                            |                   |                      |
|--|--|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|---|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|
|  | Canadian Banking <sup>(1)</sup>          | International Banking <sup>(1)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(1)</sup> | Canadian Banking <sup>(1)</sup>             | International Banking <sup>(1)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(1)</sup> |
| <b>Reported</b>                                |  |                                      |                          |                            |                   |                      |   |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 1,110                                 | \$ 669                               | \$ 407                   | \$ 418                     | \$ (848)          | \$ 1,756             | \$ 792                                      | \$ 548                               | \$ 326                   | \$ 414                     | \$ (866)          | \$ 1,214             |
| Total average common equity <sup>(2)(3)</sup>  | 20,535                                   | 19,077                               | 10,195                   | 15,389                     | 6,455             | 71,651               | 18,881                                      | 17,961                               | 9,797                    | 13,287                     | 8,426             | 68,352               |
| Return on equity                               | 21.5%                                    | 14.0%                                | 15.9%                    | 10.8%                      | nm <sup>(4)</sup> | 9.8%                 | 16.7%                                       | 12.1%                                | 13.2%                    | 12.4%                      | nm <sup>(4)</sup> | 7.0%                 |
| <b>Adjusted<sup>(5)</sup></b>                  |  |                                      |                          |                            |                   |                      |   |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 1,111                                 | \$ 674                               | \$ 414                   | \$ 418                     | \$ (584)          | \$ 2,033             | \$ 792                                      | \$ 556                               | \$ 332                   | \$ 414                     | \$ (594)          | \$ 1,500             |
| Return on equity                               | 21.5%                                    | 14.1%                                | 16.2%                    | 10.8%                      | nm <sup>(4)</sup> | 11.3%                | 16.7%                                       | 12.3%                                | 13.5%                    | 12.4%                      | nm <sup>(4)</sup> | 8.7%                 |

| (\$ millions)                                  | For the year ended October 31, 2024 |                                      |                          |                            |                   |                      | For the year ended October 31, 2023 |                                      |                          |                            |                   |                      |
|--|-------------------------------------|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|-------------------------------------|--------------------------------------|--------------------------|----------------------------|-------------------|----------------------|
|  | Canadian Banking <sup>(1)</sup>     | International Banking <sup>(1)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(1)</sup> | Canadian Banking <sup>(1)</sup>     | International Banking <sup>(1)</sup> | Global Wealth Management | Global Banking and Markets | Other             | Total <sup>(1)</sup> |
| <b>Reported</b>                                |                                     |                                      |                          |                            |                   |                      |                                     |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 4,273                            | \$ 2,713                             | \$ 1,575                 | \$ 1,687                   | \$ (2,962)        | \$ 7,286             | \$ 3,980                            | \$ 2,445                             | \$ 1,428                 | \$ 1,765                   | \$ (2,699)        | \$ 6,919             |
| Total average common equity <sup>(2)(3)</sup>  | 20,585                              | 19,048                               | 10,210                   | 15,342                     | 5,942             | 71,127               | 18,846                              | 18,898                               | 9,777                    | 14,420                     | 5,459             | 67,400               |
| Return on equity                               | 20.8%                               | 14.2%                                | 15.4%                    | 11.0%                      | nm <sup>(4)</sup> | 10.2%                | 21.1%                               | 12.9%                                | 14.6%                    | 12.2%                      | nm <sup>(4)</sup> | 10.3%                |
| <b>Adjusted<sup>(5)</sup></b>                  |                                     |                                      |                          |                            |                   |                      |                                     |                                      |                          |                            |                   |                      |
| Net income attributable to common shareholders | \$ 4,276                            | \$ 2,736                             | \$ 1,601                 | \$ 1,687                   | \$ (2,281)        | \$ 8,019             | \$ 3,983                            | \$ 2,475                             | \$ 1,454                 | \$ 1,765                   | \$ (1,848)        | \$ 7,829             |
| Return on equity                               | 20.8%                               | 14.4%                                | 15.7%                    | 11.0%                      | nm <sup>(4)</sup> | 11.3%                | 21.1%                               | 13.1%                                | 14.9%                    | 12.2%                      | nm <sup>(4)</sup> | 11.6%                |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Average amounts calculated using methods intended to approximate the daily average balances for the period.

(3) Effective Q1 2024, the Bank increased the capital attributed to business lines to approximate 11.5% of Basel III common equity capital requirements. Previously, capital was attributed to approximate 10.5%. Prior period amounts have not been restated.

(4) Not meaningful.

(5) Refer to tables on pages 22 and 24-26.

## Return on tangible common equity

Return on tangible common equity is a profitability measure that is calculated by dividing the net income attributable to common shareholders, adjusted for the amortization of intangibles (excluding software), by average tangible common equity. Tangible common equity is defined as common shareholders' equity adjusted for goodwill and intangible assets (excluding software), net of deferred taxes. This is a non-GAAP ratio.

Adjusted return on tangible common equity represents adjusted net income attributable to common shareholders as a percentage of average tangible common equity. This is a non-GAAP ratio.

| (\$ millions)   | For the three months ended        |                                |                                   | For the year ended                |                                   |
|---|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | October 31<br>2024 <sup>(1)</sup> | July 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> | October 31<br>2024 <sup>(1)</sup> | October 31<br>2023 <sup>(1)</sup> |
| <b>Reported</b>   |                                   |                                |                                   |                                   |                                   |
| Average common equity - Reported <sup>(2)</sup>   | \$ 73,158                         | \$ 71,651                      | \$ 68,352                         | \$ 71,127                         | \$ 67,400                         |
| Average goodwill <sup>(2)(3)</sup>  | (8,984)                           | (9,052)                        | (9,327)                           | (9,056)                           | (9,376)                           |
| Average acquisition-related intangibles (net of deferred tax) <sup>(2)</sup>  | (3,609)                           | (3,622)                        | (3,697)                           | (3,629)                           | (3,731)                           |
| <b>Average tangible common equity<sup>(2)</sup></b>   | <b>\$ 60,565</b>                  | <b>\$ 58,977</b>               | <b>\$ 55,328</b>                  | <b>\$ 58,442</b>                  | <b>\$ 54,293</b>                  |
| <b>Net income attributable to common shareholders – reported</b>  | <b>\$ 1,521</b>                   | <b>\$ 1,756</b>                | <b>\$ 1,214</b>                   | <b>\$ 7,286</b>                   | <b>\$ 6,919</b>                   |
| Amortization of acquisition-related intangible assets (after-tax) <sup>(4)</sup>  | 13                                | 13                             | 14                                | 52                                | 59                                |
| Net income attributable to common shareholders adjusted for amortization of acquisition-related intangible assets (after-tax) | \$ 1,534                          | \$ 1,769                       | \$ 1,228                          | \$ 7,338                          | \$ 6,978                          |
| <b>Return on tangible common equity</b>   | <b>10.1%</b>                      | <b>11.9%</b>                   | <b>8.8%</b>                       | <b>12.6%</b>                      | <b>12.9%</b>                      |
| <b>Adjusted<sup>(4)</sup></b>   |                                   |                                |                                   |                                   |                                   |
| Adjusted net income attributable to common shareholders   | \$ 1,951                          | \$ 2,033                       | \$ 1,500                          | \$ 8,019                          | \$ 7,829                          |
| <b>Return on tangible common equity – adjusted</b>  | <b>12.8%</b>                      | <b>13.7%</b>                   | <b>10.8%</b>                      | <b>13.7%</b>                      | <b>14.4%</b>                      |

(1) The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the consolidated financial statements in the Bank's 2024 Annual Report for details.

(2) Average amounts calculated using methods intended to approximate the daily average balances for the period.

(3) Includes imputed goodwill from investments in associates.

(4) Refer to tables on pages 22 and 24-26.

## Adjusted productivity ratio

Adjusted productivity ratio represents adjusted non-interest expenses as a percentage of adjusted total revenue. This is a non-GAAP ratio. Management uses the productivity ratio as a measure of the Bank's efficiency. A lower ratio indicates improved productivity.

## Adjusted operating leverage

This financial metric measures the rate of growth in adjusted total revenue less the rate of growth in adjusted non-interest expenses. This is a non-GAAP ratio.

Management uses operating leverage as a way to assess the degree to which the Bank can increase operating income by increasing revenue.

## Trading-related revenue (Taxable equivalent basis)

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 trading securities borrowing and lending activities, and gains and losses on trading derivatives. Underwriting and other advisory fees, which are shown separately in the Consolidated Statement of Income, are excluded. Trading-related revenue includes certain net interest income and non-interest income items on a taxable equivalent basis (TEB). This methodology grosses up tax-exempt income earned on certain securities to an equivalent before tax basis. This is a non-GAAP measure.

Management believes that this basis for measurement of trading-related revenue provides a uniform comparability of net interest income and non-interest income arising from both taxable and non-taxable sources and facilitates a consistent basis of measurement. While other banks also use TEB, their methodology may not be comparable to the Bank's methodology.

## Adjusted effective tax rate

The adjusted effective tax rate is calculated by dividing adjusted income tax expense by adjusted income before taxes. This is a non-GAAP ratio.

## Basis of preparation

These unaudited consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirements of OSFI in accordance with Section 308 of the Bank Act, except for certain required disclosures. Therefore, these unaudited consolidated financial statements should be read in conjunction with the Bank's audited consolidated financial statements for the year ended October 31, 2024 which will be available today at [www.scotiabank.com](http://www.scotiabank.com).

## Forward-looking statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (SEC), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2024 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved.

We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk; changes to our credit ratings; the possible effects on our business and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including the use of data and artificial intelligence in our business, and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; our ability to execute our strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, denial of service and potential incidents of identity theft; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; environmental, social and governance risks, including climate change, our ability to implement various sustainability-related initiatives (both internally and with our clients and other stakeholders) under expected time frames, and our ability to scale our sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results, for more information, please see the "Risk Management" section of the Bank's 2024 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2025 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

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

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov).

December 3, 2024

## Shareholders Information

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### Direct Deposit Service

Shareholders may have dividends deposited directly into accounts held at financial institutions which are members of the Canadian Payments Association. To arrange direct deposit service, please write to the transfer agent.

### Shareholder Dividend and Share Purchase Plan

Scotiabank's Shareholder Dividend and Share Purchase Plan allows common and preferred shareholders to purchase additional common shares by reinvesting their cash dividend without incurring brokerage or administrative fees. As well, eligible shareholders may invest up to \$20,000 each fiscal year to purchase additional common shares of the Bank. All administrative costs of the plan are paid by the Bank. For more information on participation in the plan, please contact the transfer agent.

### Dividend Dates for 2025

Record and payment dates for common and preferred shares, subject to approval by the Board of Directors.

| Record Date     | Payment Date     |
|-----------------|------------------|
| January 7, 2025 | January 29, 2025 |
| April 1, 2025   | April 28, 2025   |
| July 2, 2025    | July 29, 2025    |
| October 7, 2025 | October 29, 2025 |

### Annual Meeting Date for Fiscal 2024

Shareholders are invited to attend the 193rd Annual Meeting of Holders of Common Shares, to be held on April 8, 2025, at the Canadian Museum of Immigration at Pier 21, 1055 Marginal Road, Halifax, Nova Scotia beginning at 9:30 a.m. Atlantic Time. The record date for determining shareholders entitled to receive notice of and to vote at the meeting will be the close of business on February 11, 2025. Please visit our website at <https://www.scotiabank.com/annualmeeting> for updates concerning the meeting.

### Duplicated Communication

Some registered holders of The Bank of Nova Scotia shares might receive more than one copy of shareholder mailings, such as this Annual Report. Every effort is made to avoid duplication; however, if you are registered with different names and/or addresses, multiple mailings may result. If you receive, but do not require, more than one mailing for the same ownership, please contact the transfer agent to combine the accounts.

### Annual Financial Statements

Shareholders may obtain a hard copy of Scotiabank's 2024 audited annual consolidated financial statements and accompanying Management's Discussion & Analysis on request and without charge by contacting the Investor Relations Department at (416) 775-0798 or [investor.relations@scotiabank.com](mailto:investor.relations@scotiabank.com).

### Website

For information relating to Scotiabank and its services, visit us at our website: [www.scotiabank.com](http://www.scotiabank.com).

### Conference Call and Web Broadcast

The quarterly results conference call will take place on Tuesday, December 3, 2024, at 8:00 am ET and is expected to last approximately one hour. Interested parties are invited to access the call live, in listen-only mode, by telephone at 416-641-6104 or toll-free, at 1-800-952-5114 using ID 3001700# (please call shortly before 8:00 am ET). In addition, an audio webcast, with accompanying slide presentation, may be accessed via the Investor Relations page at [www.scotiabank.com/investorrelations](http://www.scotiabank.com/investorrelations).

Following discussion of the results by Scotiabank executives, there will be a question and answer session. A telephone replay of the conference call will be available between Tuesday, December 3, 2024, and Friday, January 3, 2025, by calling 905-694-9451 or 1-800-408-3053 (North America toll-free) and entering the access code 6399605#. The archived webcast will be available on the Investor Relations page at [www.scotiabank.com/investorrelations](http://www.scotiabank.com/investorrelations) following the call.

## Additional Information

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### Investors

Financial Analysts, Portfolio Managers and other Institutional Investors requiring financial information, please contact Investor Relations, Finance Department:

Scotiabank  
40 Temperance Street  
Toronto, Ontario, Canada M5H 0B4  
Telephone: (416) 775-0798  
E-mail: [investor.relations@scotiabank.com](mailto:investor.relations@scotiabank.com)

### Global Communications

Scotiabank  
40 Temperance Street  
Toronto, Ontario, Canada M5H 0B4  
E-mail: [corporate.communications@scotiabank.com](mailto:corporate.communications@scotiabank.com)

### Shareholders

For enquiries related to changes in share registration or address, dividend information, lost share certificates, estate transfers, or to advise of duplicate mailings, please contact the Bank's transfer agent:

Computershare Trust Company of Canada  
100 University Avenue, 8th Floor  
Toronto, Ontario, Canada M5J 2Y1  
Telephone: 1-877-982-8767  
E-mail: [service@computershare.com](mailto:service@computershare.com)

Co-Transfer Agent (U.S.A.)  
Computershare Trust Company, N.A.  
Telephone: 1-781-575-2000  
E-mail: [service@computershare.com](mailto:service@computershare.com)

Street/Courier address:  
C/O Shareholder Services  
150 Royall Street, Canton, MA 02021

Mailing address:  
PO Box 43078  
Providence, RI 02940-3078

For other shareholder enquiries, please contact the Corporate Secretary's Department:

Scotiabank  
40 Temperance Street  
Toronto, Ontario, Canada M5H 0B4  
Telephone: (416) 866-3672  
E-mail: [corporate.secretary@scotiabank.com](mailto:corporate.secretary@scotiabank.com)

### Rapport trimestriel disponible en français

Le rapport trimestriel et les états financiers de la Banque sont publiés en français et en anglais et distribués aux actionnaires dans la version de leur choix. Si vous préférez que la documentation vous concernant vous soit adressée en français, veuillez en informer Relations avec les investisseurs, La Banque de Nouvelle-Écosse, 40 rue Temperance, Toronto (Ontario), Canada M5H 0B4, en joignant, si possible, l'étiquette d'adresse, afin que nous puissions prendre note du changement.

### Contact Information

John McCartney  
Scotiabank Investor Relations  
(416) 863-7579

Rebecca Hoang  
Scotiabank Investor Relations  
(416) 933-0129