



Supplementary Financial Information

Q4 2024

For the period ended: October 31, 2024

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For the period ended: October 31, 2024

	Notes
Notes — Adoption of Non-GAAP Measures	Notes
Enhanced Disclosure Task Force (EDTF) Recommendations	EDTF
Highlights	1
Common Share and Other Information	2
Consolidated Statement of Income	3
Business Segment Performance	
• Canadian Banking	4
• International Banking	5
• International Banking (Constant Dollar)	6
• Global Wealth Management	7
• Global Banking and Markets	8
• Other	9
Non-Interest Income	10
Revenue from Trading-Related Activities and Assets Under Administration and Management	11
Operating Expenses	12
Consolidated Statement of Financial Position — Assets (Spot Balances)	13
Consolidated Statement of Financial Position — Liabilities and Equity (Spot Balances)	14
Average Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Changes in Equity (Continued)	17
Credit-Related Information	
• Customer Loans and Acceptances by Type of Borrower	18
• Impaired Loans by Business Segment	19
• Changes in Gross Impaired Loans by Business Segment	20
• Allowance for Credit Losses & Other Reserves	21
• Impaired Loans by Type of Borrower	22
• Provision for Credit Losses by Business Line	23
• Provision for Credit Losses by Type of Borrower	24
Financial Investments - Unrealized Gains (Losses)	25
Regulatory Capital Highlights	26
Appendix 1: Global Banking and Markets (Reported Including LatAm)	27
Appendix 2: International Banking by Region — Latin America	28
— Caribbean & Central America (C&CA) and Asia	29
Appendix 3: Reconciliation of non-GAAP Financial Measures — Reported and adjusted results	30
— Return on equity reported and adjusted results by operating segment	31
— Net Interest Margin by operating segment	32
— Net Interest Margin by International Banking Region	33

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

This document is not audited and should be read in conjunction with our Q4 2024 Press Release and 2024 Annual Report.

Non-GAAP Measures:

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

Adjusted results and adjusted diluted earnings per share:

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.

The Bank's fiscal 2024, 2023 and 2022 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, refer to Note 37 of the Consolidated Financial Statements in the 2024 Annual Report to Shareholders.

In Q4 2022, the Bank sold investments in associates in Venezuela and Thailand. Additionally, the Bank wound down its operations in India and Malaysia in relation to its realignment of the business in the Asia Pacific region. Collectively, the sale and winddown of these entities resulted in a net loss of \$361 million (\$340 million after-tax).

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 weakening of the economic outlook 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, refer to Notes 18 and 19 of the Consolidated Financial Statements in the 2024 Annual Report to Shareholders.

c) Restructuring charge 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 operational structure and support execution of 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, refer to Note 24 of the Consolidated Financial Statements in the 2024 Annual Report to Shareholders.

In Q4 2022, the Bank recorded a restructuring charge of \$85 million (\$66 million after-tax) related to the realignment of the Global Banking and Markets businesses in Asia Pacific and reductions in technology employees, driven by ongoing technology modernization and digital transformation.

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, refer to Note 24 of the Consolidated Financial Statements in the 2024 Annual Report to Shareholders.

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 in the 2024 Annual Report to Shareholders.

h) Support costs for the Scene+ loyalty program

In Q4 2022, the Bank recorded costs of \$133 million (\$98 million after-tax) to support the expansion of the Scene+ loyalty program to include Empire Company Limited as a partner.

Notes (Cont'd)

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

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Adjusting Items (Pre-Tax)											
Acquisition-Related Costs											
Amortization of acquisition-related intangible assets⁽²⁾	19	17	18	18	19	20	21	21	24	72	81
Canadian Banking	1	1	1	1	-	1	1	2	6	4	4
International Banking	9	7	8	8	10	10	11	10	9	32	41
Global Wealth Management	9	9	9	9	9	9	9	9	9	36	36
Other											
Divestitures and wind-down of operations⁽³⁾	-	136	-	-	(367)	-	-	-	361	136	(367)
Impairment of non-financial assets⁽⁴⁾	440	-	-	-	346	-	-	-	-	440	346
Restructuring charge and severance provisions⁽⁴⁾	53	-	-	-	354	-	-	-	85	53	354
Legal provision⁽⁵⁾	-	176	-	-	-	-	-	-	-	176	-
Consolidation of real estate and contract termination costs⁽⁴⁾	-	-	-	-	87	-	-	-	-	-	87
Support costs for the Scene+ loyalty program⁽⁴⁾	-	-	-	-	-	-	-	-	133	-	-
Total (Pre-Tax)	512	329	18	18	439	20	21	21	603	877	501
Adjusting Items (After-Tax, NCI)											
Acquisition-Related Costs											
Amortization of Intangibles⁽²⁾	13	13	13	13	14	15	15	15	18	52	59
Canadian Banking	1	1	-	1	-	1	1	1	4	3	3
International Banking	6	5	6	6	8	7	8	7	7	23	30
Global Wealth Management	6	7	7	6	6	7	6	7	7	26	26
Other											
Divestitures and wind-down of operations⁽³⁾	-	89	-	-	(319)	-	-	-	340	89	(319)
Impairment of non-financial assets⁽⁴⁾	379	-	-	-	272	-	-	-	-	379	272
Restructuring charge and severance provisions⁽⁴⁾	38	-	-	-	256	-	-	-	65	38	256
Legal provision⁽⁵⁾	-	175	-	-	-	-	-	-	-	175	-
Consolidation of real estate and contract termination costs⁽⁴⁾	-	-	-	-	63	-	-	-	-	-	63
Canada recovery dividend⁽⁴⁾	-	-	-	-	-	-	-	579	-	-	579
Support costs for the Scene+ loyalty program⁽⁴⁾	-	-	-	-	-	-	-	-	98	-	-
Total (After-Tax, NCI)	430	277	13	13	286	15	15	594	521	733	910

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

(2) Excludes amortization of intangibles related to software.

(3) Recognized impairment loss \$143 million in non-interest income and a recovery of expenses of \$7 million in non-interest expense in Q3 2024 in the Other operating segment. Q4 2023 and Q4 2022 amounts are recognized in non-interest income in the Other operating segment.

(4) Recorded in Other operating segment.

(5) Recorded in Other operating segment - Non Interest Expenses.

Adoption of IFRS 17

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

The pages impacted by the adoption of IFRS 17 are summarized below

Page 1 - Highlights

Page 2 - Common Share and Other Information

Page 3 - Consolidated Statement of Income

Page 4 - Business Segment Performance: Canadian Banking

Page 5 - Business Segment Performance: International Banking

Page 6 - Business Segment Performance: International Banking (Constant Dollar)

Page 9 - Business Segment Performance: Other

Page 10 - Non-Interest Income

Page 12 - Operating Expenses

Page 13 - Consolidated Statement of Financial Position — Assets (Spot Balances)

Page 14 - Consolidated Statement of Financial Position — Liabilities and Equity (Spot Balances)

Page 15 - Average Balance Sheet

Page 16 - Consolidated Statement of Changes in Equity

Page 17 - Consolidated Statement of Changes in Equity (Continued)

Page 28 - Appendix 2: International Banking by Region — Latin America

Page 29 - Appendix 2: International Banking by Region — Caribbean, Central America, and Asia

Page 30 - Appendix 3: Reconciliation of non-GAAP Financial Measures — Reconciliation of reported and adjusted results

Page 31 - Appendix 3: Reconciliation of non-GAAP Financial Measures — Return on equity reported and adjusted results by operating segment

Page 32 - Appendix 3: Reconciliation of non-GAAP Financial Measures — Net Interest Margin by operating segment

Page 33- Appendix 3: Reconciliation of non-GAAP Financial Measures— Net Interest Margin by International Banking region

Enhanced Disclosure Task Force (EDTF) Recommendations

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

October 31, 2024 Reference Table for EDTF

Recommendation			2024 Annual Report		
Type of Risk	Number	Disclosure	MD&A	Financial Statements	Supplementary Regulatory Capital Disclosures
General	1	The index of risks to which the business is exposed.	16		
	2	The Bank's risk to terminology, measures and key parameters.	75-78		
	3	Top and emerging risks, and the changes during the reporting period.	80-81, 85-91		
	4	Discussion on the regulatory development and plans to meet new regulatory ratios.	55-58, 100-103, 116		
Risk Governance, Risk Management and Business Model	5	The Bank's Risk Governance structure.	72-74		
	6	Description of risk culture and procedures applied to support the culture.	75-78		
	7	Description of key risks from the Bank's business model.	79		
	8	Stress testing use within the Bank's risk governance and capital management.	75-76		
Capital Adequacy and Risk-Weighted Assets	9	Pillar 1 capital requirements, and the impact for global systemically important banks.	55-58	205	4, 5
	10	a) Regulatory capital components.	59		24-26
		b) Reconciliation of the accounting balance sheet to the regulatory balance sheet.			20-21
	11	Flow statement of the movements in regulatory capital since the previous reporting period, including changes in common equity tier 1, additional tier 1 and tier 2 capital.	60-61		103
	12	Discussion of targeted level of capital, and the plans on how to establish this.	55-58		
	13	Analysis of risk-weighted assets by risk type, business, and market risk RWAs.	63-68, 79, 123	174	7,39-42,46-63,76-81,85,100,106, 112
	14	Analysis of the capital requirements for each Basel asset class.	63-68	174, 223-229	18-19,39-81, 85, 90-93
	15	Tabulate credit risk in the Banking Book.	63-68	224	18-19,39-64,85,90-93
	16	Flow statements reconciling the movements in risk-weighted assets for each risk-weighted asset type.	63-68		65,84,105
17	Discussion of Basel III Back-testing requirement including credit risk model performance and validation.	64-66		66-69,110	
Liquidity Funding	18	Analysis of the Bank's liquid assets.	98-103		
	19	Encumbered and unencumbered assets analyzed by balance sheet category.	100		
	20	Consolidated total assets, liabilities and off-balance sheet commitments analyzed by remaining contractual maturity at the balance sheet date.	104-106		
	21	Analysis of the Bank's sources of funding and a description of the Bank's funding strategy.	103-104		
Market Risk	22	Linkage of market risk measures for trading and non-trading portfolios and the balance sheet.	97		
	23	Discussion of significant trading and non-trading market risk factors.	92-98	228-229	
	24	Discussion of changes in period on period VaR results as well as VaR assumptions, limitations, backtesting and validation.	92-98	228-229	
	25	Other risk management techniques e.g. stress tests, stressed VaR, tail risk and market liquidity horizon.	92-98	228	
Credit Risk	26	Analysis of the aggregate credit risk exposures, including details of both personal and wholesale lending.	85-91, 118-123	184-185, 224-227	7,39-42,46-63,76-81
	27	Discussion of the policies for identifying impaired loans, defining impairments and renegotiated loans, and explaining loan forbearance policies.		154-156, 185	
	28	Reconciliations of the opening and closing balances of impaired loans and impairment allowances during the year.	88, 118-121	185	36-37
	29	Analysis of counterparty credit risk that arises from derivative transactions.	82-83	172-175	111
	30	Discussion of credit risk mitigation, including collateral held for all sources of credit risk.	83-85, 89		
Other Risks	31	Quantified measures of the management of operational risk.	67, 107-108		
	32	Discussion of publicly known risk items.	71		

Highlights

	2024				2023				2022	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
Operating Performance												
Reported (\$ millions)												
Net income	1,689	1,912	2,092	2,199	1,354	2,192	2,146	1,758	2,093	7,892	7,450	
Net income attributable to common shareholders	1,521	1,756	1,943	2,066	1,214	2,067	2,018	1,620	1,949	7,286	6,919	
EPS (\$) — Basic	1.23	1.43	1.59	1.70	1.01	1.72	1.69	1.36	1.64	5.94	5.78	
— Diluted	1.22	1.41	1.57	1.68	0.99	1.70	1.68	1.35	1.63	5.87	5.72	
ROE (%) ⁽¹⁾	8.3	9.8	11.2	11.8	7.0	12.0	12.2	9.8	11.9	10.2	10.3	
Net interest margin (%) ⁽²⁾	2.15	2.14	2.17	2.19	2.15	2.10	2.12	2.11	2.18	2.16	2.12	
Productivity ratio (%) ⁽¹⁾	62.1	59.2	56.4	56.2	66.8	56.5	57.8	56.0	59.4	58.5	59.4	
Effective tax rate (%) ⁽¹⁾	23.2	19.1	20.4	19.5	9.1	18.5	18.4	38.6	18.5	20.5	23.0	
Adjusted (\$ millions)⁽²⁾												
Net income	2,119	2,191	2,105	2,212	1,643	2,207	2,161	2,352	2,615	8,627	8,363	
Net income attributable to common shareholders (Diluted)	1,948	2,017	1,941	2,064	1,490	2,084	2,021	2,229	2,474	7,970	7,795	
EPS (\$) — Diluted	1.57	1.63	1.58	1.69	1.23	1.72	1.69	1.84	2.06	6.47	6.48	
ROE (%)	10.6	11.3	11.3	11.9	8.7	12.1	12.3	13.4	15.0	11.3	11.6	
Productivity ratio (%)	56.1	56.0	56.2	56.0	59.7	56.3	57.5	55.8	53.7	56.1	57.3	
Effective tax rate (%)	21.8	18.6	20.5	19.6	14.8	18.5	18.5	18.5	17.6	20.1	17.8	
Balance Sheet (\$ billions)												
Total assets	1,412.0	1,402.4	1,399.4	1,392.9	1,411.0	1,396.4	1,373.5	1,374.7	1,349.4			
Net loans and acceptances	761.0	762.5	762.6	759.9	769.5	772.6	786.0	777.0	764.5			
Deposits	943.8	949.2	942.0	939.8	952.3	957.2	945.5	949.9	916.2			
Common shareholders' equity	73.6	72.7	70.6	70.0	68.8	67.9	69.1	66.1	65.2			
Credit Quality												
Gross impaired loans	6,739	6,489	6,399	6,119	5,726	5,487	5,305	5,104	4,786			
— % of loans and acceptances ⁽¹⁾	0.88	0.84	0.83	0.80	0.74	0.70	0.67	0.65	0.62			
Net impaired loans (\$ millions)	4,685	4,449	4,399	4,215	3,845	3,667	3,554	3,450	3,151			
— % of loans and acceptances ⁽¹⁾	0.61	0.58	0.57	0.55	0.50	0.47	0.45	0.44	0.41			
Allowance for credit losses (\$ millions) ⁽³⁾	6,736	6,860	6,768	6,597	6,629	6,094	5,931	5,668	5,499			
Net write-offs as a % of average net loans and acceptances ⁽¹⁾	0.51	0.45	0.48	0.42	0.35	0.34	0.29	0.29	0.24	0.46	0.32	
Provision for credit losses (PCL) (\$ millions) ⁽⁴⁾	1,030	1,052	1,007	962	1,256	819	709	638	529	4,051	3,422	
PCL on loans and acceptances (\$ millions) ⁽⁵⁾	1,030	1,052	1,009	963	1,254	820	708	636	529	4,054	3,418	
PCL as % of average net loans and acceptances ⁽¹⁾⁽⁵⁾	0.54	0.55	0.54	0.50	0.65	0.42	0.37	0.33	0.28	0.53	0.44	
PCL on impaired loans as % of average net loans and acceptances ⁽¹⁾⁽⁵⁾	0.55	0.51	0.52	0.49	0.42	0.38	0.33	0.29	0.26	0.52	0.35	
Capital and Liquidity Measures												
CET1 capital ratio (%) ⁽⁶⁾	13.1	13.3	13.2	12.9	13.0	12.7	12.3	11.5	11.5			
Tier 1 capital ratio (%) ⁽⁶⁾	15.0	15.3	15.2	14.8	14.8	14.6	14.1	13.2	13.2			
Total capital ratio (%) ⁽⁶⁾	16.7	17.1	17.1	16.7	17.2	16.9	16.2	15.2	15.3			
Leverage ratio (%) ⁽⁷⁾	4.4	4.5	4.4	4.3	4.2	4.1	4.2	4.2	4.2			
CET1 risk-weighted assets (\$ millions) ⁽⁶⁾	463,992	453,658	450,191	451,018	440,017	439,814	451,063	471,528	462,448			
Net stable funding ratio (NSFR) (%) ⁽⁸⁾	119	117	117	117	116	114	111	109	111			
Liquidity coverage ratio (%) ⁽⁹⁾	131	133	129	132	136	133	131	122	119			
Total Loss Absorbing Capacity (TLAC) (as a % of leverage exposure) ⁽¹⁰⁾	8.8	8.5	8.4	8.4	8.6	8.7	8.4	8.9	8.8			
TLAC (as a % of risk-weighted assets adjusted as permitted under the TLAC regime) ⁽¹⁰⁾	29.7	29.1	28.9	28.9	30.6	30.5	28.3	27.9	27.4			

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

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

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

(6) Effective Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2023). Effective Q2 2023, regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023). Prior period regulatory capital ratios were prepared in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018).

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

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

(9) 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).

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

Common Share and Other Information

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Valuation											
Book value per common share (\$) ⁽¹⁾	59.14	58.78	57.40	57.26	56.64	56.36	57.63	55.46	54.68	59.14	56.64
Share price (\$)											
— High	74.29	66.31	70.40	64.59	66.32	68.07	74.41	72.04	81.98	74.29	74.41
— Low	60.68	61.50	61.57	55.83	55.20	63.05	63.85	64.06	63.19	55.83	55.20
— Close	71.69	64.47	63.16	62.87	56.15	66.40	67.63	72.03	65.85	71.69	56.15
Share price (closing) as % of book value ⁽¹⁾	121.2	109.7	110.0	109.8	99.1	117.8	117.4	129.9	120.4	121.2	99.1
Price (closing)/earnings ratio (X) ⁽¹⁾⁽²⁾	12.0	11.3	10.5	10.3	9.7	10.4	10.0	9.9	8.2	12.0	9.7
Market capitalization (\$ millions)	89,214	79,771	77,660	76,835	68,169	80,034	81,033	85,842	78,452	89,214	68,169
Dividends											
Common dividends paid (\$ millions)	1,312	1,304	1,295	1,287	1,278	1,270	1,227	1,228	1,227	5,198	5,003
Common dividends/share (\$)	1.06	1.06	1.06	1.06	1.06	1.06	1.03	1.03	1.03	4.24	4.18
Shares											
Number of common shares outstanding at period end (millions)	1,244	1,237	1,230	1,222	1,214	1,205	1,198	1,192	1,191		
Average number of common shares outstanding (millions)											
— Basic	1,238	1,230	1,223	1,214	1,206	1,199	1,192	1,192	1,192	1,226	1,197
— Diluted	1,243	1,235	1,228	1,221	1,211	1,214	1,197	1,199	1,199	1,232	1,204
Other Information ⁽³⁾											
Employees ⁽⁴⁾	88,488	89,239	89,090	89,249	89,483	91,013	91,030	91,264	90,979		
Branches and offices	2,236	2,279	2,316	2,351	2,379	2,398	2,398	2,411	2,439		
ABMs	8,533	8,584	8,613	8,646	8,679	8,551	8,561	8,540	8,610		
Legacy Senior Debt Credit Ratings											
Moody's ⁽⁵⁾	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2		
Standard & Poor's ⁽⁵⁾	A+	A+	A+	A+	A+	A+	A+	A+	A+		
Fitch ⁽⁵⁾	AA	AA	AA	AA	AA	AA	AA	AA	AA		
Morningstar DBRS ⁽⁵⁾	AA	AA	AA	AA	AA	AA	AA	AA	AA		

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

(2) Based on trailing 4 quarters' EPS.

(3) Excludes affiliates.

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

(5) As of October 31, 2024, outlook is Stable (Moody's, Standard & Poor's, Morningstar DBRS and Fitch).

Consolidated Statement of Income

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Interest income	15,325	15,683	15,212	15,439	15,109	14,689	13,870	13,156	11,118	61,659	56,824
Interest expense	10,402	10,821	10,518	10,666	10,443	10,116	9,410	8,593	6,496	42,407	38,562
Net interest income	4,923	4,862	4,694	4,773	4,666	4,573	4,460	4,563	4,622	19,252	18,262
Non-interest income	3,603	3,502	3,653	3,660	3,606	3,494	3,453	3,399	3,004	14,418	13,952
Total revenue	8,526	8,364	8,347	8,433	8,272	8,067	7,913	7,962	7,626	33,670	32,214
Provision for credit losses	1,030	1,052	1,007	962	1,256	819	709	638	529	4,051	3,422
Total non-interest expenses	5,296	4,949	4,711	4,739	5,527	4,559	4,574	4,461	4,529	19,695	19,121
Income before taxes	2,200	2,363	2,629	2,732	1,489	2,689	2,630	2,863	2,568	9,924	9,671
Income tax expense	511	451	537	533	135	497	484	1,105	475	2,032	2,221
Reported net income	1,689	1,912	2,092	2,199	1,354	2,192	2,146	1,758	2,093	7,892	7,450
Adjusting items (after tax) ⁽¹⁾	430	279	13	13	289	15	15	594	522	735	913
Adjusted net income⁽¹⁾	2,119	2,191	2,105	2,212	1,643	2,207	2,161	2,352	2,615	8,627	8,363
Reported net income attributable to NCI in subsidiaries	47	36	26	25	31	20	24	37	38	134	112
Adjusted net income attributable to NCI in subsidiaries ⁽¹⁾	47	38	26	25	34	20	24	37	39	136	115
Reported net income attributable to equity holders of the Bank	1,642	1,876	2,066	2,174	1,323	2,172	2,122	1,721	2,055	7,758	7,338
Preferred shareholders	121	120	123	108	109	105	104	101	106	472	419
Common shareholders	1,521	1,756	1,943	2,066	1,214	2,067	2,018	1,620	1,949	7,286	6,919
Adjusted net income attributable to equity holders of the Bank ⁽¹⁾	2,072	2,153	2,079	2,187	1,609	2,187	2,137	2,315	2,576	8,491	8,248
Adjusted net income attributable to common shareholders ⁽¹⁾	1,951	2,033	1,956	2,079	1,500	2,082	2,033	2,214	2,470	8,019	7,829
Adjusted diluted impact of share-based payment options and others ⁽¹⁾⁽²⁾	(3)	(16)	(15)	(15)	(10)	2	(12)	15	4	(49)	(34)
Adjusted net income attributable to common shareholders (Diluted)⁽¹⁾	1,948	2,017	1,941	2,064	1,490	2,084	2,021	2,229	2,474	7,970	7,795

(1) Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for the description of the adjusting items. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

Business Segment Performance: Canadian Banking

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement — Taxable Equivalent Basis (\$ millions)											
Net interest income (TEB)	2,803	2,752	2,634	2,653	2,563	2,469	2,342	2,387	2,363	10,842	9,761
Non-interest income (TEB)	684	728	702	734	749	735	786	776	771	2,848	3,046
Net fee and commission revenues	599	610	619	635	643	632	637	644	652	2,463	2,556
Net income (loss) from investments in associated corporations	(2)	-	(7)	-	24	8	25	15	23	(9)	72
Other operating income (TEB)	87	118	90	99	82	95	124	117	96	394	418
Total revenue (TEB)	3,487	3,480	3,336	3,387	3,312	3,204	3,128	3,163	3,134	13,690	12,807
Provision for credit losses — Charge/(Recovery)	450	435	428	378	700	307	218	218	163	1,691	1,443
Non-interest expenses	1,576	1,526	1,518	1,498	1,513	1,448	1,456	1,449	1,397	6,118	5,866
Income before taxes	1,461	1,519	1,390	1,511	1,099	1,449	1,454	1,496	1,574	5,881	5,498
Income tax expense (TEB)	400	409	382	416	306	399	399	410	404	1,607	1,514
Reported net income	1,061	1,110	1,008	1,095	793	1,050	1,055	1,086	1,170	4,274	3,984
Adjusting items (after-tax) ⁽¹⁾	1	1	-	1	-	1	1	1	4	3	3
Adjusted net income⁽¹⁾	1,062	1,111	1,008	1,096	793	1,051	1,056	1,087	1,174	4,277	3,987
Reported net income attributable to equity holders of the Bank	1,061	1,110	1,008	1,095	793	1,050	1,055	1,086	1,170	4,274	3,984
Adjusted net income attributable to equity holders of the Bank⁽¹⁾	1,062	1,111	1,008	1,096	793	1,051	1,056	1,087	1,174	4,277	3,987
Profitability Measurements											
Net interest margin ⁽²⁾	2.47	2.52	2.56	2.56	2.47	2.36	2.30	2.26	2.26	2.53	2.34
Net write-offs as a % of average net loans and acceptances ⁽³⁾	0.37	0.29	0.33	0.29	0.22	0.20	0.18	0.16	0.14	0.32	0.19
Reported											
Return on equity (%) ⁽²⁾⁽⁴⁾	19.8	21.5	20.0	21.7	16.7	22.3	22.7	23.0	24.7	20.8	21.1
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽³⁾⁽⁵⁾	0.40	0.39	0.40	0.34	0.63	0.27	0.20	0.19	0.15	0.38	0.32
PCL on impaired loans as % of average net loans and acceptances ⁽³⁾⁽⁵⁾	0.41	0.30	0.37	0.33	0.26	0.23	0.21	0.17	0.14	0.35	0.21
Productivity ratio (%) ⁽³⁾	45.2	43.9	45.5	44.2	45.7	45.2	46.5	45.8	44.6	44.7	45.8
Adjusted⁽²⁾											
Return on equity (%)	19.8	21.5	20.0	21.8	16.7	22.3	22.7	23.0	24.8	20.8	21.1
Productivity ratio (%)	45.2	43.8	45.5	44.2	45.6	45.2	46.5	45.8	44.4	44.7	45.8
Average Balance Sheet (\$ billions)											
Residential mortgages	274.7	270.8	267.6	268.5	271.4	277.0	281.1	282.9	282.3	270.4	278.1
Personal loans	74.6	74.2	73.8	73.7	73.9	73.6	72.7	72.3	71.6	74.1	73.1
Credit cards ⁽⁶⁾	9.5	9.3	8.9	8.8	8.4	8.0	7.6	7.4	7.1	9.1	7.9
Business and government loans & acceptances	95.1	94.3	92.1	91.3	90.1	87.9	85.6	83.7	81.0	93.2	86.8
Total loans & acceptances	453.9	448.6	442.4	442.3	443.8	446.5	447.0	446.3	442.0	446.8	445.9
Other assets	2.9	2.6	2.5	2.6	3.6	3.7	3.6	3.7	3.7	2.7	3.7
Total assets	456.8	451.2	444.9	444.9	447.4	450.2	450.6	450.0	445.7	449.5	449.6
Personal deposits	237.1	233.0	231.4	229.3	225.5	222.5	219.2	211.6	203.7	232.7	219.7
Non-personal deposits	141.5	137.8	130.5	129.0	127.1	121.6	117.5	116.3	116.1	134.7	120.6
Total deposits	378.6	370.8	361.9	358.3	352.6	344.1	336.7	327.9	319.8	367.4	340.3
Other liabilities	6.6	18.2	27.2	34.2	33.6	32.1	30.3	28.9	27.3	21.6	31.3
Total liabilities	385.2	389.0	389.1	392.5	386.2	376.2	367.0	356.8	347.1	389.0	371.6
Other Information											
Employees ⁽⁷⁾	18,697	18,909	18,973	19,001	19,033	19,275	19,750	19,831	19,262		
Branches	898	914	937	949	947	945	943	941	941		
ABMs	3,578	3,627	3,682	3,697	3,703	3,706	3,716	3,697	3,725		

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

(4) 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.

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

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

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

Business Segment Performance: International Banking

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	2,151	2,231	2,261	2,246	2,130	2,110	1,999	1,892	1,806	8,889	8,131
Non-interest income (TEB)	736	776	731	857	650	725	743	792	698	3,100	2,910
Net fee and commission revenues	617	656	640	686	584	620	582	634	557	2,599	2,420
Net income (loss) from investments in associated corporations	65	66	57	60	56	62	69	63	51	248	250
Other operating income (TEB)	54	54	34	111	10	43	92	95	90	253	240
Total revenue (TEB)	2,887	3,007	2,992	3,103	2,780	2,835	2,742	2,684	2,504	11,989	11,041
Provision for credit losses	556	589	566	574	512	516	436	404	355	2,285	1,868
Non-interest expenses	1,486	1,537	1,537	1,571	1,520	1,488	1,478	1,433	1,364	6,131	5,919
Income before taxes	845	881	889	958	748	831	828	847	785	3,573	3,254
Income tax expense (TEB)	173	177	194	190	168	192	171	168	106	734	699
Reported net income	672	704	695	768	580	639	657	679	679	2,839	2,555
Adjusting items (after-tax) ⁽¹⁾	6	5	6	6	8	7	8	7	7	23	30
Adjusted net income⁽²⁾	678	709	701	774	588	646	665	686	686	2,862	2,585
Reported net income attributable to non-controlling interests (NCI)	44	35	24	22	32	18	21	35	36	125	106
Reported net income attributable to equity holders of the Bank (NIAEH)	628	669	671	746	548	621	636	644	643	2,714	2,449
Adjusted net income attributable to non-controlling interests (NCI)⁽³⁾	44	35	24	22	32	18	21	35	36	125	106
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽³⁾	634	674	677	752	556	628	644	651	650	2,737	2,479
Profitability Measurements											
Net interest margin ⁽²⁾	4.42	4.42	4.47	4.36	4.17	4.09	4.10	3.99	4.08	4.42	4.09
Net write-offs as a % of average net loans and acceptances ⁽⁴⁾	1.31	1.27	1.30	1.13	1.02	0.98	0.83	0.88	0.76	1.25	0.93
Reported											
Return on equity (%) ⁽²⁾⁽³⁾	13.3	14.0	14.4	15.3	12.1	13.3	13.1	13.2	13.1	14.2	12.9
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁴⁾⁽⁵⁾	1.37	1.39	1.38	1.35	1.19	1.18	1.03	0.96	0.89	1.37	1.09
PCL on impaired loans as % of average net loans and acceptances ⁽⁴⁾⁽⁵⁾	1.42	1.46	1.38	1.35	1.18	1.11	0.94	0.89	0.81	1.40	1.03
Productivity ratio (%) ⁽⁴⁾	51.4	51.1	51.4	50.6	54.6	52.5	53.9	53.4	54.5	51.1	53.6
Adjusted⁽²⁾											
Return on equity (%)	13.4	14.1	14.5	15.4	12.3	13.4	13.3	13.4	13.2	14.4	13.1
Productivity ratio (%)	51.2	50.9	51.1	50.4	54.3	52.2	53.5	53.0	54.1	50.9	53.2
Average Balance Sheet (\$ billions)											
Residential mortgages ⁽⁶⁾	53.1	54.6	53.6	53.9	53.1	53.9	52.6	48.9	45.3	53.8	52.1
Personal loans ⁽⁶⁾	18.9	19.1	18.8	18.7	18.5	19.2	19.2	18.4	17.7	18.8	18.8
Credit cards	8.4	8.8	8.7	8.8	8.7	8.8	8.7	8.2	7.6	8.6	8.6
Business and government loans & acceptances	85.6	89.4	90.2	92.1	94.2	96.2	96.7	95.1	90.1	89.3	95.6
Total loans & acceptances	166.0	171.9	171.3	173.5	174.5	178.1	177.2	170.6	160.7	170.5	175.1
Investment securities	21.6	22.5	23.9	23.6	21.4	20.9	20.3	18.2	17.5	22.9	20.2
Deposits with banks	16.2	16.6	16.6	16.1	17.2	16.7	15.9	15.8	15.0	16.4	16.4
Other assets	20.7	22.6	23.5	23.3	25.2	25.7	25.3	23.8	23.9	22.7	25.0
Total assets	224.5	233.6	235.3	236.5	238.3	241.4	238.7	228.4	217.1	232.5	236.7
Personal deposits	41.1	42.4	42.3	42.4	42.0	42.2	40.9	39.5	37.8	42.0	41.1
Non-personal deposits	84.6	90.5	92.9	89.0	90.1	86.6	85.0	79.5	74.9	89.2	85.3
Total deposits	125.7	132.9	135.2	131.4	132.1	128.8	125.9	119.0	112.7	131.2	126.4
Other liabilities	46.5	46.8	47.7	52.4	51.6	55.5	54.7	49.7	47.6	48.4	52.9
Total liabilities	172.2	179.7	182.9	183.8	183.7	184.3	180.6	168.7	160.3	179.6	179.3
Other Information											
Employees ⁽⁷⁾	39,397	40,011	40,287	40,488	40,697	41,289	41,274	41,481	41,660		
Branches	1,050	1,074	1,088	1,112	1,140	1,161	1,161	1,175	1,203		
ABMs	4,955	4,957	4,931	4,949	4,976	4,845	4,845	4,843	4,885		
Amortization of intangibles (pre-tax)	9	7	8	8	10	10	11	10	9	32	41

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

(6) Prior period amounts have been restated to conform with current period presentation.

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

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

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	2,151	2,163	2,203	2,165	2,054	2,017	1,934	1,909	1,887	8,889	8,103
Non-interest income (TEB)	736	754	704	830	635	724	801	840	734	3,100	3,074
Net fee and commission revenues	617	632	615	662	563	598	573	648	583	2,599	2,447
Net income (loss) from investments in associated corporations	65	66	57	61	58	63	68	63	53	248	249
Other operating income (TEB)	54	56	32	107	14	63	160	129	98	253	378
Total revenue (TEB)	2,887	2,917	2,907	2,995	2,689	2,741	2,735	2,749	2,621	11,989	11,177
Provision for credit losses	556	569	556	555	496	495	428	414	375	2,285	1,872
Non-interest expenses	1,486	1,486	1,481	1,513	1,469	1,434	1,449	1,456	1,423	6,131	5,957
Income before taxes	845	862	870	927	724	812	858	879	823	3,573	3,348
Income tax expense (TEB)	173	174	187	182	162	189	177	177	113	734	716
Reported net income	672	688	683	745	562	623	681	702	710	2,839	2,632
Adjusting items (after tax) ⁽²⁾	6	6	6	6	7	7	7	7	7	23	28
Adjusted net income⁽²⁾	678	694	689	751	569	630	688	709	717	2,862	2,660
Reported net income attributable to non-controlling interests (NCI)	44	35	25	23	31	17	19	33	37	125	101
Reported net income attributable to equity holders of the Bank (NIAEH)	628	653	658	722	531	606	662	669	673	2,714	2,531
Adjusted net income attributable to non-controlling interests (NCI)⁽²⁾	44	35	25	23	31	17	19	33	37	125	101
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽²⁾	634	659	664	728	538	613	669	676	680	2,737	2,559
Profitability Measurements⁽⁴⁾											
Net interest margin ⁽³⁾	4.42	4.42	4.47	4.36	4.17	4.09	4.10	3.99	4.08	4.42	4.09
Net write-offs as a % of average net loans and acceptances ⁽⁵⁾	1.31	1.27	1.30	1.13	1.02	0.98	0.83	0.88	0.76	1.25	0.93
Reported											
Return on equity (%) ⁽³⁾	13.3	14.0	14.4	15.3	12.1	13.3	13.1	13.2	13.1	14.2	12.9
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁵⁾⁽⁶⁾	1.37	1.39	1.38	1.35	1.19	1.18	1.03	0.96	0.89	1.37	1.09
PCL on impaired loans as % of average net loans and acceptances ⁽⁵⁾⁽⁶⁾	1.42	1.46	1.38	1.35	1.18	1.11	0.94	0.89	0.81	1.40	1.03
Productivity ratio (%) ⁽⁵⁾	51.4	51.1	51.4	50.6	54.6	52.5	53.9	53.4	54.5	51.1	53.6
Adjusted⁽³⁾											
Return on equity (%)	13.4	14.1	14.5	15.4	12.3	13.4	13.3	13.4	13.2	14.4	13.1
Productivity ratio (%)	51.2	50.9	51.1	50.4	54.3	52.2	53.5	53.0	54.1	50.9	53.2
Average Balance Sheet (\$ billions)											
Residential mortgages ⁽⁷⁾	53.1	52.6	52.0	51.4	50.6	50.0	49.2	48.4	47.1	53.8	50.9
Personal loans ⁽⁷⁾	18.9	18.7	18.5	18.3	18.1	18.5	18.8	18.7	18.7	18.8	18.9
Credit cards	8.4	8.5	8.6	8.5	8.4	8.3	8.3	8.2	7.8	8.6	8.4
Business and government loans & acceptances	85.6	87.6	89.5	91.1	92.4	94.5	95.2	96.1	93.4	89.3	95.7
Total loans & acceptances	166.0	167.4	168.6	169.3	169.5	171.3	171.5	171.4	167.0	170.5	173.9
Investment securities	21.6	21.8	23.3	22.8	20.7	20.1	19.6	18.2	18.1	22.9	20.1
Deposits with banks	16.2	16.1	16.1	15.7	16.8	16.5	15.8	16.1	15.5	16.4	16.6
Other assets	20.7	21.8	22.6	21.9	23.7	23.6	23.5	22.9	24.2	22.7	23.8
Total assets	224.5	227.1	230.6	229.7	230.7	231.5	230.4	228.6	224.8	232.5	234.4
Personal deposits	41.1	41.0	40.8	40.9	40.5	40.7	39.9	39.9	39.3	42.0	41.3
Non-personal deposits	84.6	87.4	89.6	85.8	87.1	83.5	83.1	80.4	78.1	89.2	85.6
Total deposits	125.7	128.4	130.4	126.7	127.6	124.2	123.0	120.3	117.4	131.2	126.9
Other liabilities	46.5	45.9	47.8	50.3	49.7	51.0	50.1	48.6	49.3	48.4	50.6
Total liabilities	172.2	174.3	178.2	177.0	177.3	175.2	173.1	168.9	166.7	179.6	177.5
Other Information											
Employees ⁽⁸⁾	39,397	40,011	40,287	40,488	40,697	41,289	41,274	41,481	41,660		
Branches	1,050	1,074	1,088	1,112	1,140	1,161	1,161	1,175	1,203		
ABMs	4,955	4,957	4,931	4,949	4,976	4,845	4,845	4,843	4,885		
Amortization of intangibles (pre-tax)	9	8	8	8	9	10	10	10	10	32	39

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/24, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca>.

(2) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(3) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

(4) Ratios are on a reported basis.

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

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

(7) Prior period amounts have been restated to conform with current period presentation.

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

Business Segment Performance: Global Wealth Management

	2024				2023				2022		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)												
Net interest income (TEB)	245	245	225	221	213	207	209	213	206	936	842	
Non-interest income (TEB)	1,265	1,228	1,189	1,144	1,119	1,129	1,091	1,110	1,083	4,826	4,449	
Net fee and commission revenues	1,257	1,216	1,178	1,133	1,110	1,122	1,082	1,101	1,074	4,784	4,415	
Net income (loss) from investments in associated corporations	4	5	5	4	5	5	5	3	5	18	18	
Other operating income (TEB)	4	7	6	7	4	2	4	6	4	24	16	
Total revenue (TEB)	1,510	1,473	1,414	1,365	1,332	1,336	1,300	1,323	1,289	5,762	5,291	
Provision for credit losses - Charge/(Recovery)	5	10	7	5	5	2	2	1	1	27	10	
Non-interest expenses	938	915	895	862	887	843	818	802	798	3,610	3,350	
Income before taxes	567	548	512	498	440	491	480	520	490	2,125	1,931	
Income tax expense (TEB)	145	137	130	127	111	123	124	133	127	539	491	
Reported net income	422	411	382	371	329	368	356	387	363	1,586	1,440	
Adjusting items (after-tax) ⁽¹⁾	6	7	7	6	6	7	6	7	7	26	26	
Adjusted net income⁽²⁾	428	418	389	377	335	375	362	394	370	1,612	1,466	
Reported net income attributable to non-controlling interests (NCI)	2	3	2	3	2	2	3	2	2	10	9	
Reported net income attributable to equity holders of the Bank (NIAEH)	420	408	380	368	327	366	353	385	361	1,576	1,431	
Adjusted net income attributable to NCI⁽²⁾	2	3	2	3	2	2	3	2	2	10	9	
Adjusted NIAEH⁽²⁾	426	415	387	374	333	373	359	392	368	1,602	1,457	
Adjusted NIAEH⁽²⁾ by geography												
Canada	364	347	321	309	281	313	303	337	320	1,341	1,234	
International	62	68	66	65	52	60	56	55	48	261	223	
Wealth Management	55	59	57	56	43	51	47	45	39	227	186	
Pensions	7	9	9	9	9	9	9	10	9	34	37	
Total Adjusted Net Income Attributable to Equity Holders of the Bank⁽²⁾	426	415	387	374	333	373	359	392	368	1,602	1,457	
Revenue by geography												
Canada	1,308	1,264	1,209	1,167	1,149	1,150	1,123	1,150	1,126	4,948	4,572	
International	202	209	205	198	183	186	177	173	163	814	719	
Wealth Management	178	184	178	172	159	161	150	146	137	712	616	
Pensions	24	25	27	26	24	25	27	27	26	102	103	
Total Revenue (TEB)	1,510	1,473	1,414	1,365	1,332	1,336	1,300	1,323	1,289	5,762	5,291	
Profitability Measurements												
Reported												
Return on equity (%) ⁽²⁾⁽³⁾	16.3	15.9	15.1	14.3	13.2	14.9	14.8	15.5	14.8	15.4	14.6	
Productivity ratio (%) ⁽⁴⁾	62.1	62.1	63.3	63.2	66.5	63.1	63.0	60.6	61.9	62.7	63.3	
Adjusted⁽²⁾												
Return on equity (%)	16.6	16.2	15.4	14.6	13.5	15.2	15.1	15.8	15.0	15.7	14.9	
Productivity ratio (%)	61.5	61.5	62.7	62.5	65.9	62.4	62.3	59.9	61.2	62.0	62.6	
Average Balance Sheet (\$ billions)												
Total loans & acceptances	26.0	25.4	24.7	24.3	24.0	23.8	23.5	23.2	22.9	25.1	23.6	
Other assets	10.4	10.3	10.3	10.4	10.3	10.4	10.6	10.7	10.9	10.4	10.5	
Total assets	36.4	35.7	35.0	34.7	34.3	34.2	34.1	33.9	33.8	35.5	34.1	
Personal deposits	17.1	17.1	17.2	17.0	16.7	17.4	18.0	18.6	19.7	17.1	17.7	
Non-personal deposits	19.8	19.3	18.6	16.3	15.7	15.8	16.3	15.9	16.8	18.5	15.9	
Total deposits	36.9	36.4	35.8	33.3	32.4	33.2	34.3	34.5	36.5	35.6	33.6	
Other liabilities	2.6	3.2	5.0	6.5	6.6	6.7	7.1	7.2	7.7	4.3	6.9	
Total liabilities	39.5	39.6	40.8	39.8	39.0	39.9	41.4	41.7	44.2	39.9	40.5	
Period-End Balances (\$ billions)												
Assets under administration by geography⁽²⁾:												
Canada	556	543	519	506	470	492	487	478	455	556	470	
International	148	151	150	149	140	139	137	129	125	148	140	
Wealth Management	140	142	140	139	131	130	128	121	117	140	131	
Pensions	8	9	10	10	9	9	9	8	8	8	9	
Total Assets under Administration	704	694	669	655	610	631	624	607	580	704	610	
Assets under management by geography⁽²⁾:												
Canada	333	325	310	304	281	297	296	291	280	333	281	
International	40	39	39	36	36	34	34	31	31	40	36	
Wealth Management	32	30	29	27	27	25	25	23	23	32	27	
Pensions	8	9	10	9	9	9	9	8	8	8	9	
Total Assets under Management	373	364	349	340	317	331	330	322	311	373	317	
Employees⁽⁵⁾												
In Canada	6,488	6,519	6,411	6,394	6,328	6,430	6,349	6,318	6,608			
Outside Canada	1,465	1,465	1,449	1,450	1,449	1,449	1,428	1,413	1,407			
Total	7,953	7,984	7,860	7,844	7,777	7,879	7,777	7,731	8,015			

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

Business Segment Performance: Global Banking and Markets

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB)	364	392	331	354	397	337	384	454	492	1,441	1,572
Non-interest income (TEB)	996	961	990	1,025	957	1,006	968	1,049	862	3,972	3,980
Net fee and commission revenues	604	620	591	546	602	537	545	383	454	2,361	2,067
Other operating income (TEB)	392	341	399	479	355	469	423	666	408	1,611	1,913
Total revenue (TEB)	1,360	1,353	1,321	1,379	1,354	1,343	1,352	1,503	1,354	5,413	5,552
Provision for credit losses — Charge/(Recovery)	19	18	5	5	39	(6)	53	15	11	47	101
Non-interest expenses	822	795	781	801	779	758	752	773	696	3,199	3,062
Income before taxes	519	540	535	573	536	591	547	715	647	2,167	2,389
Income tax expense (TEB)	116	122	107	134	122	157	146	196	163	479	621
Reported net income	403	418	428	439	414	434	401	519	484	1,688	1,768
Reported net income attributable to equity holders of the Bank (NIAEH)	403	418	428	439	414	434	401	519	484	1,688	1,768
Revenue (TEB) by business and capital markets											
Business banking	775	801	737	765	806	745	798	802	850	3,078	3,151
Capital markets	585	552	584	614	548	598	554	701	504	2,335	2,401
Total revenue (TEB)	1,360	1,353	1,321	1,379	1,354	1,343	1,352	1,503	1,354	5,413	5,552
Capital markets revenue:											
Interest rate and credit	243	214	263	251	195	250	223	324	180	971	992
Equities	236	235	213	237	241	255	196	226	193	921	918
Commodities	24	8	24	28	23	16	40	47	24	84	126
Foreign exchange	82	95	84	98	89	77	95	104	107	359	365
Total capital markets revenue (TEB)	585	552	584	614	548	598	554	701	504	2,335	2,401
Profitability Measurements											
Net write-offs as a % of average net loans and acceptances ⁽¹⁾	-	-	-	(0.02)	(0.02)	(0.01)	-	0.02	0.01	-	-
Reported											
Return on equity (%) ⁽²⁾⁽³⁾	10.4	10.8	11.7	11.1	12.4	12.9	10.5	13.2	13.4	11.0	12.2
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽¹⁾⁽⁴⁾	0.06	0.06	0.02	0.02	0.11	(0.02)	0.15	0.04	0.03	0.04	0.07
PCL on impaired loans as % of average net loans and acceptances ⁽¹⁾⁽⁴⁾	0.02	0.01	-	(0.02)	0.03	(0.03)	-	-	0.06	-	-
Productivity ratio (%) ⁽¹⁾	60.5	58.8	59.1	58.1	57.5	56.5	55.6	51.4	51.4	59.1	55.2
Average Balance Sheet (\$ billions)											
Business and government loans & acceptances	101.1	108.8	114.9	121.9	123.1	126.1	132.3	131.6	122.5	111.7	128.3
Securities purchased under resale agreements	192.2	185.1	187.3	191.4	192.6	187.5	186.9	171.9	155.0	189.0	184.7
Trading Assets	131.2	138.5	130.1	129.0	112.7	111.3	103.0	107.8	106.5	132.2	108.8
Securities	123.3	131.0	122.6	121.5	104.2	103.4	95.5	99.9	98.6	124.6	100.8
Loans	7.9	7.5	7.5	7.5	8.5	7.9	7.5	7.9	7.9	7.6	8.0
Investment securities	2.7	2.8	3.0	3.1	5.7	6.3	6.4	5.9	5.7	2.9	6.1
Deposits with banks	1.7	0.6	0.9	0.4	1.2	1.6	0.2	(1.0)	0.2	0.9	0.5
Other assets	57.1	56.9	58.0	59.7	64.5	59.9	59.1	64.3	71.0	57.9	61.8
Total assets	486.0	492.7	494.2	505.5	499.8	492.7	487.9	480.5	460.9	494.6	490.2
Total deposits ⁽⁵⁾	170.9	171.0	171.7	174.5	182.1	178.5	182.2	185.1	179.4	172.0	182.0
Other liabilities	307.4	304.8	298.6	301.9	288.4	271.7	263.8	269.6	250.6	303.2	273.4
Total liabilities	478.3	475.8	470.3	476.4	470.5	450.2	446.0	454.7	430.0	475.2	455.4
Other Information											
Employees⁽⁶⁾											
In Canada	1,115	1,114	1,099	1,113	1,121	1,157	1,117	1,120	1,080		
Outside Canada	1,179	1,173	1,096	1,095	1,101	1,171	1,084	1,091	1,145		
Total	2,294	2,287	2,195	2,208	2,222	2,328	2,201	2,211	2,225		

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

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

(5) Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by \$7.1bn.

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

Business Segment Performance: Other⁽¹⁾

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)											
Net interest income (TEB) ⁽²⁾	(640)	(758)	(757)	(701)	(637)	(550)	(474)	(383)	(245)	(2,856)	(2,044)
Non-interest income (TEB) ⁽²⁾⁽³⁾	(78)	(191)	41	(100)	131	(101)	(135)	(328)	(410)	(328)	(433)
Total revenue (TEB)⁽²⁾	(718)	(949)	(716)	(801)	(506)	(651)	(609)	(711)	(655)	(3,184)	(2,477)
Provision for credit losses	-	-	1	-	-	-	-	-	(1)	1	-
Non-interest expenses ⁽³⁾	474	176	(20)	7	828	22	70	4	274	637	924
Income before taxes	(1,192)	(1,125)	(697)	(808)	(1,334)	(673)	(679)	(715)	(928)	(3,822)	(3,401)
Income tax expense/(recovery) (TEB) ⁽²⁾	(323)	(394)	(276)	(334)	(572)	(374)	(356)	198	(325)	(1,327)	(1,104)
Reported net income	(869)	(731)	(421)	(474)	(762)	(299)	(323)	(913)	(603)	(2,495)	(2,297)
Adjusting items (before-tax) ⁽⁴⁾	493	312	-	-	420	-	-	-	579	805	420
Adjusted net income before taxes⁽⁴⁾	(699)	(813)	(697)	(808)	(914)	(673)	(679)	(715)	(349)	(3,017)	(2,981)
Adjusting items (after-tax) ⁽⁴⁾	417	266	-	-	275	-	-	579	504	683	854
Adjusted net income⁽⁴⁾	(452)	(465)	(421)	(474)	(487)	(299)	(323)	(334)	(99)	(1,812)	(1,443)
Reported net income attributable to non-controlling interests	1	(2)	-	-	(3)	-	-	-	-	(1)	(3)
Reported net income attributable to equity holders of the Bank	(870)	(729)	(421)	(474)	(759)	(299)	(323)	(913)	(603)	(2,494)	(2,294)
Adjusted net income attributable to non-controlling interests⁽⁴⁾	1	-	-	-	-	-	-	-	1	1	-
Adjusted net income attributable to equity holders of the Bank⁽⁴⁾	(453)	(465)	(421)	(474)	(487)	(299)	(323)	(334)	(100)	(1,813)	(1,443)
Average Balances (\$ billions)											
Total assets	215.1	209.5	201.8	201.7	190.3	183.3	179.4	187.4	175.4	207.2	185.5
Total liabilities	260.0	256.5	247.3	251.6	252.6	273.0	278.5	283.1	277.3	254.1	272.2
Additional Information (\$ millions)⁽²⁾											
Net interest income TEB adjustment	-	1	-	2	7	9	10	10	12	3	36
Non-interest income TEB adjustment	2	5	4	41	108	110	109	110	87	52	437
Total revenue TEB adjustment	2	6	4	43	115	119	119	120	99	55	473
Income tax expense TEB adjustment	(2)	(6)	(4)	(43)	(115)	(119)	(119)	(120)	(99)	(55)	(473)

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

(2) The Bank analyzes revenues on a taxable equivalent basis (TEB) for the main operating segments. The elimination of the TEB gross-up is recorded in the Other segment. The results of the Consolidated Bank are presented on a non-TEB basis. Please refer to the MD&A for details of the TEB methodology. Effective January 1, 2024, the Bank no longer claims the dividend received deduction on Canadian shares that are mark-to-market property. This resulted in a lower TEB gross up.

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

(4) Adjustments for non-interest income include net (gain)/loss on divestitures and wind-down of operations of \$143 in Q3 2024, \$(367) in Q4 2023 and \$361 in Q4 2022. Adjustments for non-interest expenses include restructuring charge and severance provision of \$53 and impairment of non-financial assets of \$440 in Q4 2024, net (gain)/loss on divestitures and wind-down of operations of \$(7) and legal provision of \$176 in Q3 2024, restructuring charge and severance provisions \$354 in Q4 2023 and \$85 in Q4 2022, consolidation of real estate and contract termination costs \$87 in Q4 2023, impairment of non-financial assets \$346 in Q4 2023 and support cost for the Scene+ loyalty program \$133 in Q4 2022. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for the description of the adjusting items.

Non-Interest Income

	2024				2023				2022	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Card revenues	226	220	214	209	199	188	190	201	195	869	778
Banking services fees	484	494	477	500	474	474	462	469	456	1,955	1,879
Credit fees	282	370	437	496	479	469	447	466	451	1,585	1,861
Total banking revenues	992	1,084	1,128	1,205	1,152	1,131	1,099	1,136	1,102	4,409	4,518
Mutual funds	623	570	551	538	527	541	527	532	528	2,282	2,127
Brokerage fees	310	333	317	291	284	285	269	279	264	1,251	1,117
Investment management and trust											
Investment management and custody	215	213	209	203	199	202	196	198	190	840	795
Personal and corporate trust	64	65	64	63	60	59	60	55	52	256	234
Total investment management and trust	279	278	273	266	259	261	256	253	242	1,096	1,029
Total wealth management revenues	1,212	1,181	1,141	1,095	1,070	1,087	1,052	1,064	1,034	4,629	4,273
Underwriting and advisory fees	168	202	196	136	152	146	154	102	136	702	554
Non-trading foreign exchange	221	236	245	228	239	213	227	232	228	930	911
Other fees and commissions	362	308	286	291	322	283	282	186	206	1,247	1,073
Total fee and commission revenues	2,955	3,011	2,996	2,955	2,935	2,860	2,814	2,720	2,706	11,917	11,329
Net income from investments in associated corporations	41	54	57	46	18	55	64	16	49	198	153
Other operating income											
Trading revenues	408	370	383	473	197	360	389	634	418	1,634	1,580
Net gain on sale of investment securities	24	2	19	3	(1)	30	56	44	71	48	129
Insurance service results	133	115	108	114	104	97	112	100	114	470	413
Other ⁽²⁾	42	(50)	90	69	353	92	18	(115)	(354)	151	348
Total other operating income	607	437	600	659	653	579	575	663	249	2,303	2,470
Total non-interest income (reported)	3,603	3,502	3,653	3,660	3,606	3,494	3,453	3,399	3,004	14,418	13,952
Adjusting items⁽¹⁾											
Divestitures and wind-down of operations ⁽²⁾	-	143	-	-	(367)	-	-	-	361	143	(367)
Total non-interest income (adjusted)⁽¹⁾	3,603	3,645	3,653	3,660	3,239	3,494	3,453	3,399	3,365	14,561	13,585

(1) Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for the description of the adjusting items. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Trading-related revenue (TEB)⁽¹⁾⁽²⁾											
Net interest income	(80)	(39)	(62)	(75)	(69)	(37)	(92)	(62)	(38)	(256)	(260)
Non-interest income											
Trading revenues	410	375	387	514	305	470	498	744	505	1,686	2,017
Other fees and commission	198	149	131	135	173	141	149	40	80	613	503
Total non-interest income	608	524	518	649	478	611	647	784	585	2,299	2,520
Total — Trading-related revenue⁽²⁾	528	485	456	574	409	574	555	722	547	2,043	2,260
Trading-related revenue by product (TEB)⁽²⁾											
Interest rate and credit	159	140	179	190	144	191	160	272	133	668	767
Equities	234	207	198	222	231	248	178	205	150	861	862
Foreign exchange and Other ⁽³⁾	135	138	79	162	34	135	217	245	264	514	631
Trading-related revenue by product (TEB)⁽²⁾	528	485	456	574	409	574	555	722	547	2,043	2,260
Taxable equivalent adjustment ⁽⁴⁾	2	5	4	41	108	110	109	110	87	52	437
Total trading-related revenue by product (Non-TEB)	526	480	452	533	301	464	446	612	460	1,991	1,823
Assets under administration (\$ billions)⁽⁵⁾											
Retail brokerage	242.9	234.4	221.6	214.4	198.3	208.2	203.6	202.7	192.4		
Investment management and trust	198.6	199.2	194.5	191.7	180.5	179.5	180.0	169.6	162.7		
Personal	441.5	433.6	416.1	406.1	378.8	387.7	383.6	372.3	355.1		
Mutual funds	233.7	228.8	221.4	214.5	201.5	211.4	210.1	205.6	198.8		
Institutional	96.3	98.6	101.4	95.3	93.3	91.7	90.5	86.8	87.7		
Total	771.5	761.0	738.9	715.9	673.6	690.8	684.2	664.7	641.6		
Assets under management (\$ billions)⁽⁵⁾											
Personal	100.1	96.5	89.4	86.8	79.8	82.5	81.9	80.2	76.7		
Mutual funds	217.1	212.5	204.2	198.3	186.2	195.5	194.2	190.1	184.1		
Institutional	55.8	54.9	55.0	54.5	50.6	53.3	53.4	52.1	50.3		
Total	373.0	363.9	348.6	339.6	316.6	331.3	329.5	322.4	311.1		

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

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure.

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

(4) Effective January 1, 2024, the Bank no longer claims the dividend received deduction on Canadian shares that are mark-to-market property. This resulted in a lower TEB gross up.

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

Operating Expenses

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Salaries and employee benefits											
Salaries	1,467	1,447	1,378	1,371	1,461	1,400	1,376	1,366	1,290	5,663	5,603
Performance-based compensation ⁽¹⁾	582	500	577	511	534	511	523	515	493	2,170	2,083
Share-based payment	67	79	65	160	76	66	108	81	54	371	331
Other employee benefits	383	429	435	404	380	400	417	376	350	1,651	1,573
Total salaries and employee benefits⁽²⁾	2,499	2,455	2,455	2,446	2,451	2,377	2,424	2,338	2,187	9,855	9,590
Premises											
Rent	3	2	2	2	2	1	-	1	-	9	4
Property taxes	23	27	25	22	24	27	24	23	21	97	98
Other premises costs	116	119	116	114	111	109	113	109	110	465	442
Total premises	142	148	143	138	137	137	137	133	131	571	544
Technology	610	589	556	570	563	523	521	506	505	2,325	2,113
Depreciation	184	180	176	190	218	197	197	189	193	730	801
Amortization											
Amortization of software intangibles	299	229	217	213	277	195	194	196	178	958	862
Amortization of intangibles	18	19	17	18	95	20	21	21	23	72	157
Total amortization⁽³⁾⁽⁴⁾	317	248	234	231	372	215	215	217	201	1,030	1,019
Communications	87	89	99	106	99	101	101	94	90	381	395
Advertising and business development	168	146	148	152	159	142	139	136	140	614	576
Professional	225	215	191	162	219	198	187	175	239	793	779
Business and capital taxes											
Business taxes	147	151	154	165	147	142	137	140	121	617	566
Capital taxes	14	16	17	18	15	11	21	21	13	65	68
Total business and capital taxes	161	167	171	183	162	153	158	161	134	682	634
Other⁽²⁾⁽⁴⁾⁽⁵⁾	903	712	538	561	1,147	516	495	512	709	2,714	2,670
Total operating expenses	5,296	4,949	4,711	4,739	5,527	4,559	4,574	4,461	4,529	19,695	19,121
Adjusting Items⁽⁶⁾											
Divestitures and wind-down of operations	-	7	-	-	-	-	-	-	-	7	-
Amortization of acquisition-related intangible assets	(19)	(17)	(18)	(18)	(19)	(20)	(21)	(21)	(24)	(72)	(81)
Legal provision	-	(176)	-	-	-	-	-	-	-	(176)	-
Restructuring charge and severance provisions	(53)	-	-	-	(354)	-	-	-	(85)	(53)	(354)
Consolidation of real estate and contract termination costs	-	-	-	-	(87)	-	-	-	-	-	(87)
Impairment of non-financial assets	(440)	-	-	-	(346)	-	-	-	-	(440)	(346)
Support costs of the Scene+ loyalty program	-	-	-	-	-	-	-	-	(133)	-	-
Total adjusting items	(512)	(186)	(18)	(18)	(806)	(20)	(21)	(21)	(242)	(734)	(868)
Adjusted operating expenses⁽⁶⁾	4,784	4,763	4,693	4,721	4,721	4,539	4,553	4,440	4,287	18,961	18,253

(1) Refer to adjusting item divestiture and wind-down of operations.

(2) Refer to adjusting item restructuring charge and severance provisions.

(3) Refer to adjusting item amortization of acquisition-related intangible asset.

(4) Refer to adjusting items consolidation of real estate and contract termination costs, and impairment of non-financial assets.

(5) Refer to adjusting items legal provision and support costs of the Scene+ loyalty program.

(6) Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for the description of the adjusting items. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

Consolidated Statement of Financial Position — Assets (Spot Balances)

(\$ millions)	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets									
Cash and deposits with financial institutions	63,860	58,329	58,631	67,249	90,312	90,325	63,893	81,386	65,895
Precious metals	2,540	2,419	1,253	807	937	1,009	1,191	725	543
Trading assets									
Securities	119,912	124,117	123,091	116,864	107,612	108,310	105,560	106,735	103,547
Loans	7,649	7,642	7,141	7,640	7,544	8,420	6,910	7,642	7,811
Other	2,166	2,240	2,048	1,883	2,712	2,571	2,225	1,969	1,796
Total trading assets	129,727	133,999	132,280	126,387	117,868	119,301	114,695	116,346	113,154
Securities purchased under resale agreements and securities borrowed	200,543	193,796	192,858	199,061	199,325	198,358	184,684	178,690	175,313
Derivative financial instruments	44,379	39,987	44,856	39,611	51,340	44,655	44,725	44,820	55,699
Investment securities	152,832	151,776	144,784	140,259	118,237	110,195	116,595	111,004	110,008
Loans to customers									
Residential mortgages	350,941	348,631	344,168	341,042	344,182	347,707	353,560	353,527	349,279
Personal loans	106,379	106,543	105,528	104,124	104,170	103,733	102,178	101,041	99,431
Credit cards	17,374	17,646	17,579	17,166	17,109	16,607	16,053	15,494	14,518
Business and government	292,671	292,973	292,758	287,888	291,822	290,051	298,013	290,608	287,107
Sub-total	767,365	765,793	760,033	750,220	757,283	758,098	769,804	760,670	750,335
Allowance for credit losses	6,536	6,582	6,507	6,328	6,372	5,893	5,736	5,513	5,348
Total net loans	760,829	759,211	753,526	743,892	750,911	752,205	764,068	755,157	744,987
Other									
Customers' liability under acceptances, net of allowance	148	3,282	9,117	15,998	18,628	20,425	21,901	21,872	19,494
Current tax assets	2,374	2,350	2,326	2,234	2,743	2,437	2,428	2,228	3,349
Investment property	36	36	36	36	38	38	40	40	36
Land, buildings and equipment	5,216	5,348	5,457	5,483	5,604	5,647	5,606	5,659	5,664
Investments in associates	1,821	2,107	2,067	1,957	1,925	2,607	2,708	2,684	2,633
Goodwill and other intangible assets	16,853	16,969	17,054	16,981	17,193	17,262	17,396	17,170	16,833
Deferred tax assets	2,942	3,177	3,455	3,186	3,541	3,169	2,201	2,516	1,903
Other assets	27,927	29,580	31,730	29,745	32,441	28,733	31,335	34,412	33,907
Total other assets	57,317	62,849	71,242	75,620	82,113	80,318	83,615	86,581	83,819
Total Assets	1,412,027	1,402,366	1,399,430	1,392,886	1,411,043	1,396,366	1,373,466	1,374,709	1,349,418

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

(\$ millions)	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Liabilities									
Deposits									
Personal	298,821	296,750	292,117	292,576	288,617	284,738	283,651	274,879	265,892
Business and government	600,114	606,964	605,457	597,114	612,267	615,431	611,376	621,740	597,617
Financial institutions	44,914	45,487	44,454	50,083	51,449	57,056	50,511	53,268	52,672
Total deposits	943,849	949,201	942,028	939,773	952,333	957,225	945,538	949,887	916,181
Financial instruments designated at fair value through profit or loss	36,341	37,754	32,987	32,074	26,779	28,893	26,935	26,583	22,421
Other									
Acceptances	149	3,330	9,205	16,094	18,718	20,478	21,951	21,912	19,525
Obligations related to securities sold short	35,042	32,672	37,780	43,621	36,403	37,522	41,310	43,439	40,449
Derivative financial instruments	51,260	47,364	52,861	47,134	58,660	50,848	50,562	52,746	65,900
Obligations related to securities sold under repurchase agreements and securities lent	190,449	178,595	173,602	162,115	160,007	147,432	132,631	132,206	139,025
Current tax liabilities	1,070	1,038	566	1,000	728	530	388	408	463
Subordinated debentures	7,833	7,716	8,129	7,984	9,693	9,566	8,784	8,713	8,469
Provisions for off-balance sheet credit risks and other	440	537	459	572	631	260	295	321	333
Deferred tax liabilities	1,397	1,416	1,451	1,445	1,446	1,408	1,105	1,068	1,099
Other	60,121	59,524	59,287	60,622	67,074	64,537	65,248	61,695	60,804
Total other liabilities	347,761	332,192	343,340	340,587	353,360	332,581	322,274	322,508	336,067
Total Liabilities	1,327,951	1,319,147	1,318,355	1,312,434	1,332,472	1,318,699	1,294,747	1,298,978	1,274,669
Equity									
Common equity									
Common shares	22,054	21,549	21,066	20,599	20,109	19,627	19,160	18,732	18,707
Retained earnings	57,751	57,541	57,081	56,443	55,673	55,741	54,944	54,153	53,761
Accumulated other comprehensive income	(6,147)	(6,298)	(7,502)	(6,998)	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)
Other reserves	(68)	(67)	(68)	(67)	(84)	(88)	(144)	(145)	(152)
Total common equity	73,590	72,725	70,577	69,977	68,767	67,937	69,051	66,097	65,150
Preferred shares and other equity instruments	8,779	8,779	8,779	8,779	8,075	8,075	8,075	8,075	8,075
Total equity attributable to equity holders of the Bank	82,369	81,504	79,356	78,756	76,842	76,012	77,126	74,172	73,225
Non-controlling interests in subsidiaries	1,707	1,715	1,719	1,696	1,729	1,655	1,593	1,559	1,524
Total Equity	84,076	83,219	81,075	80,452	78,571	77,667	78,719	75,731	74,749
Total Liabilities and Equity	1,412,027	1,402,366	1,399,430	1,392,886	1,411,043	1,396,366	1,373,466	1,374,709	1,349,418

Average Balance Sheet

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Deposits with financial institutions	60,003	62,858	62,725	72,182	81,228	79,729	73,123	76,271	66,073	64,451	77,625
Trading assets											
- Securities	137,321	145,722	137,187	134,547	117,678	117,052	107,996	111,996	109,609	138,702	113,727
- Loans	7,874	7,526	7,550	7,467	8,539	7,887	7,615	7,978	8,198	7,605	8,008
Total trading assets	145,195	153,248	144,737	142,014	126,217	124,939	115,611	119,974	117,807	146,307	121,735
Securities purchased under resale agreements and securities borrowed	196,305	189,557	191,661	194,807	196,039	191,030	189,757	174,942	157,438	193,090	187,927
Investment securities including investments in associates	154,243	150,774	146,404	138,972	120,556	116,816	117,542	114,902	111,944	147,605	117,453
Loans to customers											
- Residential mortgages	347,915	345,526	341,092	341,492	343,696	350,534	353,227	351,178	346,793	344,138	349,629
- Personal loans	106,256	106,082	105,050	104,444	104,104	104,020	102,337	101,099	98,886	105,461	102,894
- Credit cards	17,388	17,622	17,148	17,096	16,656	16,348	15,823	15,117	14,279	17,314	15,987
- Business and government	290,422	290,805	286,874	289,899	290,547	292,850	297,071	293,029	278,331	289,387	293,345
- Sub-total	761,981	760,035	750,164	752,931	755,003	763,752	768,458	760,423	738,289	756,300	761,855
- Allowance for credit losses	6,683	6,613	6,490	6,507	6,090	5,889	5,657	5,504	5,295	6,573	5,786
Total loans to customers	755,298	753,422	743,674	746,424	748,913	757,863	762,801	754,919	732,994	749,727	756,069
Customer's liability under acceptances	1,130	7,342	13,575	18,006	20,718	21,995	20,364	20,535	20,428	9,994	20,908
Total earning assets ⁽¹⁾	1,312,174	1,317,201	1,302,776	1,312,405	1,293,671	1,292,372	1,279,198	1,261,543	1,206,684	1,311,174	1,281,717
Derivative financial instruments	40,825	39,249	41,918	44,012	48,906	44,774	45,751	50,431	58,920	41,694	47,693
Other assets	65,796	66,290	66,487	66,920	67,547	64,637	65,780	68,242	67,293	66,416	66,682
Total assets	1,418,795	1,422,740	1,411,181	1,423,337	1,410,124	1,401,783	1,390,729	1,380,216	1,332,897	1,419,284	1,396,092
Deposits from customers	899,312	906,831	901,875	902,281	902,526	904,175	905,945	889,604	856,797	902,588	900,518
Deposits from banks	46,160	49,272	49,105	51,997	53,384	56,735	55,881	55,143	56,205	49,135	55,281
Financial instruments designated at fair value through profit or loss	36,098	35,434	32,713	29,818	27,950	27,132	24,168	23,510	22,947	33,520	25,703
	981,570	991,537	983,693	984,096	983,860	988,042	985,994	968,257	935,949	985,243	981,502
Securities sold short	40,796	39,331	41,865	42,848	40,904	42,637	43,784	44,986	45,466	41,207	43,072
Obligations related to securities sold under repurchase											
Agreements and securities lent	186,202	181,157	168,136	169,126	153,580	142,640	133,317	136,117	118,184	176,199	141,480
Subordinated debentures	7,810	8,287	8,264	9,802	10,016	9,567	9,091	8,907	8,729	8,542	9,398
Other liabilities	118,791	120,293	128,464	138,196	143,635	140,690	141,306	146,698	150,533	126,634	143,544
Shareholders' equity											
- Common shares, retained earnings, accumulated other											
Comprehensive income and other reserves	73,158	71,651	70,277	69,372	68,352	68,494	67,574	65,623	65,096	71,127	67,400
- Preferred shares	8,779	8,779	8,779	8,174	8,075	8,075	8,075	8,075	7,397	8,627	8,075
- Non-controlling interests in subsidiaries	1,689	1,705	1,703	1,723	1,702	1,638	1,588	1,553	1,543	1,705	1,621
- Total shareholders' equity	83,626	82,135	80,759	79,269	78,129	78,207	77,237	75,251	74,036	81,459	77,096
Total liabilities and shareholders' equity	1,418,795	1,422,740	1,411,181	1,423,337	1,410,124	1,401,783	1,390,729	1,380,216	1,332,897	1,419,284	1,396,092

(1) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for the description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

Consolidated Statement of Changes in Equity

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Common Shares											
Balance at beginning of period	21,549	21,066	20,599	20,109	19,627	19,160	18,732	18,707	18,728	20,109	18,707
Share issuance, net of repurchase/redemptions	505	483	467	490	482	467	428	25	(21)	1,945	1,402
Balance at end of period	22,054	21,549	21,066	20,599	20,109	19,627	19,160	18,732	18,707	22,054	20,109
Retained Earnings											
Balance at beginning of period	57,541	57,081	56,443	55,673	55,741	54,944	54,153	53,761	53,151	55,673	53,761
Cumulative impact of adopting IFRS 17, net of tax	-	-	-	-	-	-	-	(1)	-	-	(1)
Restated balance as at November 1, 2022	57,541	57,081	56,443	55,673	55,741	54,944	54,153	53,760	53,151	55,673	53,760
Net income attributable to common shareholders of the Bank	1,521	1,756	1,943	2,066	1,214	2,067	2,018	1,620	1,949	7,286	6,919
Dividends paid to common shareholders of the Bank	(1,312)	(1,304)	(1,295)	(1,287)	(1,278)	(1,270)	(1,227)	(1,228)	(1,227)	(5,198)	(5,003)
Shares repurchased/redeemed	-	-	-	-	-	-	-	-	(102)	-	-
Other	1	8	(10)	(9)	(4)	-	-	1	(10)	(10)	(3)
Balance at end of period	57,751	57,541	57,081	56,443	55,673	55,741	54,944	54,153	53,761	57,751	55,673
Accumulated Other Comprehensive Income (Loss)											
Balance at beginning of period	(6,298)	(7,502)	(6,998)	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)	(6,684)	(6,931)	(7,166)
Other comprehensive income, net of income tax	151	1,204	(504)	(67)	412	(2,434)	1,734	523	(482)	784	235
Foreign currency translation	(463)	(514)	443	(1,270)	379	(812)	632	524	2,218	(1,804)	723
Debt instruments at fair value through other comprehensive income	(39)	253	(207)	606	(257)	101	201	333	(532)	613	378
Equity instruments at fair value through other comprehensive income	86	86	(13)	166	(87)	(158)	(39)	82	(104)	325	(202)
Cash flow hedges	656	1,201	(592)	1,083	217	(415)	(98)	537	(1,933)	2,348	241
Other	(89)	178	(135)	(652)	160	(1,150)	1,038	(953)	(131)	(698)	(905)
Balance at end of period	(6,147)	(6,298)	(7,502)	(6,998)	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)	(6,147)	(6,931)
Other Reserves											
Balance at beginning of period	(67)	(68)	(67)	(84)	(88)	(144)	(145)	(152)	(152)	(84)	(152)
Share-based payments	2	1	-	10	2	1	2	9	1	13	14
Shares issued	(3)	-	(1)	-	-	-	(1)	(2)	(1)	(4)	(3)
Other	-	-	-	7	2	55	-	-	-	7	57
Balance at end of period	(68)	(67)	(68)	(67)	(84)	(88)	(144)	(145)	(152)	(68)	(84)
Total Common Equity at End of Period	73,590	72,725	70,577	69,977	68,767	67,937	69,051	66,097	65,150	73,590	68,767
Composition of Accumulated Other Comprehensive Income (Loss)											
Foreign currency translation	(3,559)	(3,096)	(2,582)	(3,025)	(1,755)	(2,134)	(1,322)	(1,954)	(2,478)		
Debt instruments at fair value through other comprehensive income	(491)	(452)	(705)	(498)	(1,104)	(847)	(948)	(1,149)	(1,482)		
Equity instruments at fair value through other comprehensive income	339	253	167	180	14	101	259	298	216		
Cash flow hedges	(2,197)	(2,853)	(4,054)	(3,462)	(4,545)	(4,762)	(4,347)	(4,249)	(4,786)		
Other	(239)	(150)	(328)	(193)	459	299	1,449	411	1,364		
Total	(6,147)	(6,298)	(7,502)	(6,998)	(6,931)	(7,343)	(4,909)	(6,643)	(7,166)		

Consolidated Statement of Changes in Equity (Continued)

	2024				2023				2022	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Preferred Shares and other Equity Instruments											
Balance at beginning of period	8,779	8,779	8,779	8,075	8,075	8,075	8,075	8,075	7,052	8,075	8,075
Issued	-	-	-	1,004	-	-	-	-	1,023	1,004	-
Repurchased/redeemed	-	-	-	(300)	-	-	-	-	-	(300)	-
Net income attributable to preferred shareholders and other equity instrument holders of the Bank	121	120	123	108	109	105	104	101	106	472	419
Dividends paid to preferred shareholders and other equity instrument holders of the Bank	(121)	(120)	(123)	(108)	(109)	(105)	(104)	(101)	(106)	(472)	(419)
Balance at end of period	8,779	8,779	8,779	8,779	8,075	8,075	8,075	8,075	8,075	8,779	8,075
Non-Controlling Interests: Non-Controlling Interests in Subsidiaries											
Balance at beginning of period	1,715	1,719	1,696	1,729	1,655	1,593	1,559	1,524	1,490	1,729	1,524
Net income attributable to non-controlling interests in subsidiaries	47	36	26	25	31	20	24	37	38	134	112
Other comprehensive income, net of income tax	(40)	(23)	34	(43)	67	68	49	21	22	(72)	205
Distributions to non-controlling interests	(15)	(17)	(41)	(15)	(26)	(14)	(38)	(23)	(26)	(88)	(101)
Other	-	-	4	-	2	(12)	(1)	-	-	4	(11)
Balance at end of period	1,707	1,715	1,719	1,696	1,729	1,655	1,593	1,559	1,524	1,707	1,729
Total Equity at End of Period	84,076	83,219	81,075	80,452	78,571	77,667	78,719	75,731	74,749	84,076	78,571

Loans and Acceptances by Type of Borrower

(\$ billions)	October 31, 2024		July 31, 2024		April 30, 2024		January 31, 2024		October 31, 2023	
	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total
Residential mortgages	350.9	45.7%	348.6	45.3%	344.2	44.8%	341.0	44.5%	344.2	44.4%
Personal loans	106.4	13.8%	106.6	13.9%	105.5	13.7%	104.1	13.6%	104.2	13.4%
Credit cards	17.4	2.3%	17.6	2.3%	17.6	2.3%	17.2	2.2%	17.1	2.2%
Personal	474.7	61.8%	472.8	61.5%	467.3	60.8%	462.3	60.3%	465.5	60.0%
Financial services										
Non-bank	29.7	3.9%	28.2	3.7%	26.7	3.5%	27.2	3.5%	29.9	3.8%
Bank ⁽¹⁾	0.9	0.1%	1.0	0.1%	1.0	0.1%	0.7	0.1%	0.8	0.1%
Wholesale and retail	29.9	3.9%	31.3	4.1%	32.0	4.2%	31.7	4.2%	34.3	4.4%
Real estate and contractors	66.0	8.6%	66.8	8.6%	67.1	8.7%	66.6	8.7%	67.4	8.7%
Energy	7.1	0.9%	7.0	0.9%	8.0	1.0%	9.2	1.2%	9.1	1.2%
Transportation	9.7	1.3%	9.4	1.2%	9.2	1.2%	9.5	1.2%	9.7	1.3%
Automotive	17.6	2.3%	17.4	2.3%	18.7	2.4%	18.6	2.4%	18.9	2.4%
Agriculture	17.0	2.2%	17.6	2.3%	17.2	2.2%	17.2	2.2%	17.6	2.3%
Hospitality and leisure	3.8	0.5%	3.9	0.5%	3.7	0.5%	3.7	0.5%	3.7	0.5%
Mining	6.4	0.8%	6.2	0.8%	6.2	0.8%	6.5	0.9%	6.6	0.9%
Metals	2.2	0.3%	2.5	0.3%	2.3	0.3%	2.2	0.3%	2.3	0.3%
Utilities	25.0	3.3%	25.4	3.3%	27.4	3.5%	27.4	3.6%	29.5	3.8%
Health care	7.9	1.0%	8.6	1.1%	8.5	1.1%	8.9	1.2%	8.2	1.1%
Technology and media	21.7	2.8%	23.5	3.0%	25.6	3.3%	27.2	3.6%	25.1	3.2%
Chemicals	1.9	0.2%	2.1	0.3%	2.1	0.3%	2.1	0.3%	2.3	0.3%
Food and beverage	10.8	1.4%	10.7	1.4%	11.3	1.5%	10.9	1.4%	11.8	1.5%
Forest products	2.8	0.4%	2.8	0.4%	3.0	0.4%	3.0	0.4%	2.9	0.4%
Other ⁽²⁾	25.2	3.3%	24.5	3.2%	23.7	3.1%	23.3	3.0%	23.8	3.0%
Sovereign ⁽³⁾	7.2	0.9%	7.4	1.0%	8.2	1.1%	8.0	1.0%	6.5	0.8%
Business and Government	292.8	38.2%	296.3	38.5%	301.9	39.2%	303.9	39.7%	310.4	40.0%
Loans and acceptances	767.5	100%	769.1	100%	769.2	100%	766.2	100%	775.9	100%
Allowance for credit losses on loans and acceptances	(6.5)		(6.7)		(6.6)		(6.4)		(6.5)	
Loans and Acceptances Net of Allowance for Credit Losses	761.0		762.4		762.6		759.8		769.4	

(1) Deposit taking institutions and securities firms.

(2) Other includes \$7.8 billion in wealth management, \$3.5 billion in services and \$1.8 billion in financing products.

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

Impaired Loans by Business Segment

	2024				2023				2022
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans									
Retail	1,212	994	991	1,011	965	850	764	704	603
Commercial ⁽¹⁾	840	776	674	673	475	482	393	375	314
Canadian Banking	2,052	1,770	1,665	1,684	1,440	1,332	1,157	1,079	917
Retail	2,252	2,317	2,332	2,206	2,055	1,983	1,920	1,793	1,623
Caribbean & Central America	344	334	324	319	343	327	349	353	361
Mexico	735	737	745	692	621	640	575	497	464
Peru	370	393	388	362	341	307	294	272	270
Chile	543	559	563	534	496	472	489	478	349
Colombia	180	212	225	215	173	159	139	127	118
Other ⁽²⁾	80	82	87	84	81	78	74	66	61
Commercial ⁽³⁾	2,208	2,282	2,271	2,133	2,102	2,058	2,085	2,073	2,072
Caribbean & Central America	321	330	341	309	319	316	338	340	357
Mexico	608	632	625	650	562	571	540	537	556
Peru	345	340	346	339	350	337	442	448	491
Chile	706	741	695	569	602	556	501	475	391
Colombia	142	152	176	184	183	183	166	179	183
Other ⁽⁴⁾	86	87	88	82	86	95	98	94	94
International Banking	4,460	4,599	4,603	4,339	4,157	4,041	4,005	3,866	3,695
Global Wealth Management	71	66	75	48	32	19	23	18	18
Canada	47	48	50	48	96	94	119	122	128
U.S.A.	109	6	6	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	18	20
Asia	-	-	-	-	1	1	1	1	8
Global Banking and Markets	156	54	56	48	97	95	120	141	156
Total gross impaired loans	6,739	6,489	6,399	6,119	5,726	5,487	5,305	5,104	4,786
Net Impaired Loans									
Retail	847	674	664	724	612	532	468	430	337
Commercial ⁽¹⁾	654	579	494	493	337	340	256	237	165
Canadian Banking	1,501	1,253	1,158	1,217	949	872	724	667	502
Retail	1,358	1,395	1,431	1,344	1,253	1,191	1,159	1,079	937
Caribbean & Central America	209	201	196	189	207	194	207	213	206
Mexico	465	484	490	449	408	420	381	323	302
Peru	134	143	156	135	124	100	88	83	80
Chile	424	431	436	419	383	363	380	369	261
Colombia	106	114	130	130	110	95	84	79	76
Other ⁽²⁾	20	22	23	22	21	19	19	12	12
Commercial ⁽³⁾	1,643	1,723	1,710	1,579	1,540	1,513	1,556	1,571	1,573
Caribbean & Central America	298	308	317	285	295	290	310	313	327
Mexico	454	486	479	509	403	418	414	416	424
Peru	196	196	189	179	195	190	273	286	329
Chile	544	577	539	417	451	406	356	341	277
Colombia	107	108	136	142	149	154	141	155	158
Other ⁽⁴⁾	44	48	50	47	47	55	62	60	58
International Banking	3,001	3,118	3,141	2,923	2,793	2,704	2,715	2,650	2,510
Global Wealth Management	50	34	54	35	22	12	15	13	11
Canada	46	39	41	40	81	78	99	102	107
U.S.A.	87	5	5	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	17	19
Asia	-	-	-	-	-	1	1	1	2
Global Banking and Markets	133	44	46	40	81	79	100	120	128
Total Net Impaired Loans	4,685	4,449	4,399	4,215	3,845	3,667	3,554	3,450	3,151

(1) Includes small business.

(2) Includes Uruguay.

(3) Includes small business and corporate.

(4) Includes Brazil and Uruguay.

Changes in Gross Impaired Loans by Business Segment

	2024				2023				2022	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Balance at Beginning of Period	6,489	6,399	6,119	5,726	5,487	5,305	5,104	4,786	4,252	5,726	4,786
Net Classifications											
Canadian Retail											
New classifications	1,004	771	742	762	698	612	543	524	432	3,279	2,377
Declassifications	(319)	(282)	(280)	(225)	(217)	(172)	(173)	(135)	(124)	(1,106)	(697)
Payments	(108)	(138)	(134)	(104)	(122)	(114)	(94)	(89)	(83)	(484)	(419)
Sales	-	-	-	(65)	-	-	-	-	-	(65)	-
Net classifications	577	351	328	368	359	326	276	300	225	1,624	1,261
Canadian Commercial⁽¹⁾											
New classifications	238	187	98	343	84	160	106	95	126	866	445
Declassifications	(8)	(7)	(7)	(4)	(21)	(10)	(52)	-	(3)	(26)	(83)
Payments	(54)	(26)	(37)	(82)	(25)	(27)	(15)	(11)	(11)	(199)	(78)
Sales	-	(5)	-	(5)	-	-	-	-	-	(10)	-
Net classifications	176	149	54	252	38	123	39	84	112	631	284
International Retail											
New classifications	1,055	1,126	1,096	1,149	1,017	993	895	858	766	4,426	3,763
Declassifications	(292)	(317)	(286)	(294)	(277)	(295)	(280)	(258)	(235)	(1,189)	(1,110)
Payments	(191)	(185)	(169)	(155)	(160)	(164)	(141)	(131)	(133)	(700)	(596)
Sales	-	-	-	-	(30)	-	-	-	-	-	(30)
Net classifications	572	624	641	700	550	534	474	469	398	2,537	2,027
International Commercial⁽²⁾											
New classifications	97	235	189	185	138	141	64	99	272	706	442
Declassifications	(24)	(15)	(14)	(1)	(11)	(13)	(13)	(4)	-	(54)	(41)
Payments	(45)	(131)	(55)	(49)	(48)	(111)	(57)	(47)	(77)	(280)	(263)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	28	89	120	135	79	17	(6)	48	195	372	138
Global Wealth Management											
New classifications	26	15	36	25	16	8	11	5	1	102	40
Declassifications	-	(6)	(5)	(8)	(2)	(4)	(3)	-	-	(19)	(9)
Payments	(9)	(18)	(5)	-	(1)	(8)	(2)	(5)	(10)	(32)	(16)
Sales	-	-	-	-	-	-	-	-	-	-	-
Net classifications	17	(9)	26	17	13	(4)	6	-	(9)	51	15
Global Banking and Markets											
New classifications	109	-	7	-	-	-	-	-	26	116	-
Declassifications	-	-	-	-	-	-	-	-	-	-	-
Payments	(1)	(2)	-	(46)	(3)	(23)	(5)	(3)	(3)	(49)	(34)
Sales	(4)	-	-	-	-	-	(19)	-	-	(4)	(19)
Net classifications	104	(2)	7	(46)	(3)	(23)	(24)	(3)	23	63	(53)
Total	1,474	1,202	1,176	1,426	1,036	973	765	898	944	5,278	3,672
Write-offs											
Canadian retail	(360)	(348)	(348)	(322)	(244)	(240)	(216)	(199)	(177)	(1,378)	(899)
Canadian commercial ⁽¹⁾	(112)	(47)	(53)	(54)	(46)	(34)	(20)	(21)	(16)	(266)	(121)
International retail	(569)	(585)	(562)	(505)	(469)	(479)	(409)	(371)	(335)	(2,221)	(1,728)
International commercial ⁽²⁾	(47)	(46)	(55)	(58)	(51)	(47)	(50)	(77)	(44)	(206)	(225)
Global Wealth Management	(11)	-	-	-	-	-	(1)	-	(1)	(11)	(1)
Global Banking and Markets	(3)	-	-	-	-	-	-	(8)	(5)	(3)	(8)
Total	(1,102)	(1,026)	(1,018)	(939)	(810)	(800)	(696)	(676)	(578)	(4,085)	(2,982)
Forex/ Other											
Canadian retail	1	-	-	-	-	-	-	-	1	1	-
Canadian commercial ⁽¹⁾	-	-	-	-	1	-	(1)	(2)	1	-	(2)
International retail	(68)	(54)	47	(44)	(9)	8	62	72	72	(119)	133
International commercial ⁽²⁾	(55)	(32)	73	(46)	16	3	68	30	85	(60)	117
Global Wealth Management	(1)	-	1	(1)	-	-	-	-	1	(1)	-
Global Banking and Markets	1	-	1	(3)	5	(2)	3	(4)	8	(1)	2
Total	(122)	(86)	122	(94)	13	9	132	96	168	(180)	250
Balance at End of Period	6,739	6,489	6,399	6,119	5,726	5,487	5,305	5,104	4,786	6,739	5,726

(1) Includes small business.

(2) Includes small business and corporate.

Allowance for Credit Losses & Other Reserves

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Impaired Loans — Stage 3											
Balance beginning of period	2,040	2,000	1,904	1,881	1,820	1,751	1,654	1,635	1,557	1,881	1,635
Provision for credit losses ⁽¹⁾⁽²⁾	1,043	970	979	942	802	738	621	562	494	3,934	2,723
Write-offs	(1,102)	(1,026)	(1,018)	(939)	(810)	(800)	(696)	(676)	(578)	(4,085)	(2,982)
Recoveries	137	161	129	135	129	144	144	113	116	562	530
Foreign currency adjustment and other	(64)	(65)	6	(115)	(60)	(13)	28	20	46	(238)	(25)
Balance end of period	2,054	2,040	2,000	1,904	1,881	1,820	1,751	1,654	1,635	2,054	1,881
Performing Loans — Stage 1 and 2											
Balance beginning of period	4,542	4,507	4,424	4,491	4,073	3,985	3,859	3,713	3,590	4,491	3,713
Provision for credit losses ⁽³⁾	(12)	85	34	21	457	87	88	76	35	128	708
Foreign currency adjustment and other	(48)	(50)	49	(88)	(39)	1	38	70	88	(137)	70
Balance end of period	4,482	4,542	4,507	4,424	4,491	4,073	3,985	3,859	3,713	4,482	4,491
Allowance for credit losses on loans	6,536	6,582	6,507	6,328	6,372	5,893	5,736	5,513	5,348	6,536	6,372
Allowance for credit losses on off-balance sheet exposures	186	215	158	156	149	133	129	100	108	186	149
Allowance for Credit Losses on acceptances and other financial assets ⁽⁴⁾	14	63	103	113	108	68	66	55	43	14	108
Total allowance for credit losses	6,736	6,860	6,768	6,597	6,629	6,094	5,931	5,668	5,499	6,736	6,629
Allowance for Credit Losses by Business Segment											
Canadian Banking	2,624	2,604	2,500	2,436	2,453	2,006	1,933	1,916	1,888	2,624	2,453
Retail	1,977	1,935	1,860	1,799	1,865	1,590	1,551	1,547	1,528	1,977	1,865
Commercial ⁽⁵⁾	647	669	640	637	588	416	382	369	360	647	588
International Banking	3,749	3,855	3,900	3,811	3,834	3,806	3,718	3,528	3,392	3,749	3,834
Retail	2,692	2,817	2,888	2,832	2,854	2,872	2,817	2,681	2,575	2,692	2,854
Caribbean & Central America	424	433	448	452	481	472	508	512	547	424	481
Mexico	598	617	649	635	622	651	633	595	576	598	622
Peru	607	637	634	637	667	662	665	640	631	607	667
Chile	617	629	638	614	635	637	630	579	490	617	635
Colombia	354	407	418	398	350	352	292	264	247	354	350
Other ⁽⁶⁾	92	94	101	96	99	98	89	91	84	92	99
Commercial⁽⁷⁾	1,057	1,038	1,012	979	980	934	901	847	817	1,057	980
Caribbean & Central America	95	91	90	84	88	86	90	84	83	95	88
Mexico	275	264	263	252	264	251	219	206	221	275	264
Peru	247	240	249	245	240	226	246	233	221	247	240
Chile	268	268	250	242	238	227	221	205	176	268	238
Colombia	84	94	86	85	76	68	58	53	53	84	76
Other ⁽⁸⁾	88	81	74	71	74	76	67	66	63	88	74
Global Wealth Management	48	55	45	38	33	28	27	25	24	48	33
Global Banking and Markets	310	341	318	306	303	248	247	193	191	310	303
Other	5	5	5	6	6	6	6	6	4	5	6
Total allowance for credit losses by business segment	6,736	6,860	6,768	6,597	6,629	6,094	5,931	5,668	5,499	6,736	6,629
Allowance for Credit Losses on Loans by Type of Borrower											
Impaired Loans — Stage 3	2,054	2,040	2,000	1,904	1,881	1,820	1,751	1,654	1,635	2,054	1,881
Residential mortgages	645	593	580	533	498	483	455	428	406	645	498
Personal loans	621	659	656	623	664	632	608	563	551	621	664
Credit cards	-	-	-	-	-	-	-	-	-	-	-
Business and government	788	788	764	748	719	705	688	663	678	788	719
Performing Loans — Stage 1 and 2	4,482	4,542	4,507	4,424	4,491	4,073	3,985	3,859	3,713	4,482	4,491
Residential mortgages	563	617	608	582	586	526	526	510	493	563	586
Personal loans	1,698	1,713	1,684	1,679	1,750	1,659	1,659	1,641	1,586	1,698	1,750
Credit cards	1,160	1,190	1,239	1,232	1,237	1,176	1,135	1,100	1,083	1,160	1,237
Business and government	1,061	1,022	976	931	918	712	665	608	551	1,061	918
Allowance for Credit Losses on Loans	6,536	6,582	6,507	6,328	6,372	5,893	5,736	5,513	5,348	6,536	6,372

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

(2) Q2 2024 excludes amounts associated with reversal of impairment losses of \$(4) million. The Provision for credit losses, net of these amounts is \$975 million.

(3) Includes provision for credit losses on all performing financial assets except amounts associated with other assets. (Q4 2024: \$ -1 million; Q3 2024: \$ -3 million). The Provision for credit losses, net of these amounts is \$ -13 million. (Q3 2024: \$82 million).

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

(5) Includes small business.

(6) Includes Uruguay.

(7) Includes small business and corporate.

(8) Includes Brazil and Uruguay.

Impaired Loans by Type of Borrower

	October 31, 2024			July 31, 2024			April 30, 2024			January 31, 2024			October 31, 2023		
	Gross	Allowance for Credit Losses Stage 3	Net	Gross	Allowance for Credit Losses Stage 3	Net	Gross	Allowance for Credit Losses Stage 3	Net	Gross	Allowance for Credit Losses Stage 3	Net	Gross	Allowance for Credit Losses Stage 3	Net
<i>(\$ millions)</i>															
Residential mortgages	2,372	645	1,727	2,197	593	1,604	2,178	580	1,598	2,055	533	1,522	1,864	498	1,366
Personal loans	1,117	621	496	1,139	659	480	1,175	656	519	1,180	623	557	1,176	664	512
Credit cards ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal	3,489	1,266	2,223	3,336	1,252	2,084	3,353	1,236	2,117	3,235	1,156	2,079	3,040	1,162	1,878
Financial services															
Non-bank	141	57	84	172	63	109	213	78	135	201	58	143	118	48	70
Bank	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-
Wholesale and retail	487	189	298	505	202	303	441	189	252	455	198	257	456	202	254
Real Estate and Contractors	768	147	621	799	149	650	787	146	641	670	146	524	773	150	623
Energy	30	5	25	28	4	24	29	4	25	32	7	25	33	7	26
Transportation	351	75	276	312	69	243	333	70	263	317	68	249	82	29	53
Automotive	33	9	24	27	9	18	32	8	24	29	8	21	27	9	18
Agriculture	338	82	256	361	85	276	269	66	203	282	66	216	272	73	199
Hospitality and leisure	71	7	64	76	9	67	81	10	71	92	14	78	95	14	81
Mining	6	3	3	7	3	4	9	4	5	7	3	4	6	3	3
Metals	53	19	34	50	14	36	54	19	35	55	20	35	57	21	36
Utilities	1	1	-	2	2	-	4	2	2	5	2	3	4	2	2
Health care	56	16	40	65	23	42	55	21	34	63	21	42	68	18	50
Technology and media	133	32	101	27	13	14	34	14	20	28	14	14	27	12	15
Chemicals	81	20	61	82	21	61	81	18	63	79	17	62	82	16	66
Food and beverage	198	49	149	133	30	103	110	28	82	113	33	80	133	42	91
Forest products	81	14	67	80	16	64	79	16	63	77	10	67	80	11	69
Other	172	61	111	173	73	100	174	67	107	150	59	91	135	59	76
Sovereign	250	2	248	253	3	250	261	4	257	229	4	225	238	3	235
Business & Government	3,250	788	2,462	3,153	788	2,365	3,046	764	2,282	2,884	748	2,136	2,686	719	1,967
Impaired Loans, Net of Related Allowances	6,739	2,054	4,685	6,489	2,040	4,449	6,399	2,000	4,399	6,119	1,904	4,215	5,726	1,881	3,845

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

Provision for Credit Losses (PCL) by Business Segment

	Q4/24			Q3/24			Q2/24			Q1/24			Q4/23		
	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL	Stage 1 & 2	Stage 3	Total PCL
Total PCL (\$ millions)															
Retail	-	355	355	84	281	365	22	343	365	3	278	281	240	245	485
Commercial ⁽¹⁾	(11)	106	95	13	57	70	7	56	63	9	88	97	174	41	215
Canadian Banking	(11)	461	450	97	338	435	29	399	428	12	366	378	414	286	700
Retail	(40)	494	454	(62)	543	481	(17)	502	485	(19)	501	482	(17)	429	412
Commercial ⁽²⁾	21	82	103	33	74	107	19	65	84	16	76	92	23	76	99
International Banking	(19)	576	557	(29)	617	588	2	567	569	(3)	577	574	6	505	511
Global Wealth Management	5	-	5	(2)	12	10	(1)	8	7	1	4	5	3	2	5
Global Banking and Markets	13	6	19	16	3	19	4	1	5	10	(5)	5	30	9	39
Other	(1)	-	(1)	-	-	-	-	-	-	1	-	1	(1)	-	(1)
PCL on loans, acceptances and off-balance sheet exposures	(13)	1,043	1,030	82	970	1,052	34	975	1,009	21	942	963	452	802	1,254
Canadian Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Banking	(1)	-	(1)	1	-	1	(3)	-	(3)	-	-	-	1	-	1
Global Banking and Markets	-	-	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-
Global Wealth Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	1	-	-	-	1	-	1	(1)	-	(1)	1	-	1
PCL on other financial assets⁽³⁾	-	-	-	-	-	-	(2)	-	(2)	(1)	-	(1)	2	-	2
Total PCL	(13)	1,043	1,030	82	970	1,052	32	975	1,007	20	942	962	454	802	1,256
Provision for Credit Losses as a % of Net Loans and Acceptances (bps)⁽⁴⁾															
Retail	-	40	40	9	32	41	3	40	43	-	32	32	27	28	55
Commercial ⁽¹⁾	(4)	44	40	6	24	30	3	25	28	4	38	42	77	18	95
Canadian Banking	(1)	41	40	9	30	39	3	37	40	1	33	34	37	26	63
Retail	(21)	254	233	(31)	271	240	(9)	261	252	(10)	254	244	(9)	220	211
Commercial ⁽²⁾	10	39	49	15	33	48	8	30	38	7	33	40	10	32	42
International Banking	(5)	142	137	(7)	146	139	-	138	138	-	135	135	1	118	119
Global Wealth Management	7	-	7	(3)	19	16	(2)	13	11	3	6	9	3	6	9
Global Banking and Markets	4	2	6	5	1	6	2	-	2	4	(2)	2	8	3	11
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Credit Losses as a % of Net Loans and Acceptances	(1)	55	54	4	51	55	2	52	54	1	49	50	23	42	65
Net write-offs as a % of Net Loans and Acceptances (bps)⁽⁴⁾															
Retail			35			32			35			33			24
Commercial ⁽¹⁾			46			17			22			17			18
Canadian Banking			37			29			33			29			22
Retail			254			248			254			219			203
Commercial ⁽²⁾			19			19			22			22			18
International Banking			131			127			130			113			102
Global Wealth Management			16			-			1			-			1
Global Banking and Markets			-			-			-			(2)			(2)
Other			-			-			-			-			-
Net write-offs as a % of Net Loans and Acceptances			51			45			48			42			35

(1) Includes small business.

(2) Includes small business and corporate.

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

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

Provision for Credit Losses (PCL) by Type of Borrower

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
PCL on Impaired Loans (Stage 3)											
Residential mortgages	83	46	63	58	52	48	26	30	23	250	156
Personal loans	454	472	505	454	370	335	312	249	200	1,885	1,266
Credit cards	311	309	278	267	253	258	197	200	170	1,165	908
Personal	848	827	846	779	675	641	535	479	393	3,300	2,330
Financial Services											
Non-bank	2	(1)	21	12	10	23	16	21	15	34	70
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale and retail	37	39	25	36	22	11	24	15	24	137	72
Real estate and contractors	27	26	21	34	54	35	17	12	30	108	118
Energy	1	-	(1)	-	-	-	(2)	-	(2)	-	(2)
Transportation	19	17	8	43	(9)	1	1	5	-	87	(2)
Automotive	1	(1)	1	5	2	2	1	-	(1)	6	5
Agriculture	19	26	17	11	21	22	(1)	8	3	73	50
Hospitality and leisure	1	1	(1)	1	1	2	-	1	1	2	4
Mining	-	-	-	-	1	(11)	1	-	10	-	(9)
Metals	3	3	2	1	5	4	6	2	(2)	9	17
Utilities	-	-	-	-	-	(4)	-	-	11	-	(4)
Health care	5	5	8	4	(3)	3	2	3	2	22	5
Technology and media	21	2	2	7	7	(1)	-	1	2	32	7
Chemicals	(1)	3	1	3	2	-	5	8	2	6	15
Food and beverage	57	7	3	2	6	6	7	3	3	69	22
Forest products	(2)	2	8	1	-	-	2	1	1	9	3
Other	4	14	14	3	8	4	5	4	2	35	21
Sovereign	1	-	-	-	-	-	2	(1)	-	1	1
Business & Government	195	143	129	163	127	97	86	83	101	630	393
Total PCL on Impaired Loans (Stage 3)⁽¹⁾	1,043	970	975	942	802	738	621	562	494	3,930	2,723
PCL on Performing Loans (Stage 1 and 2)⁽²⁾											
Personal	(39)	20	6	(15)	224	30	3	19	21	(28)	276
Business & Government	26	62	26	35	230	51	85	57	14	149	423
Total PCL on Performing Loans (Stage 1 and 2)⁽²⁾	(13)	82	32	20	454	81	88	76	35	121	699
Total PCL	1,030	1,052	1,007	962	1,256	819	709	638	529	4,051	3,422

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

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

Financial Investments — Unrealized Gains (Losses)

	2024				2023				2022
<i>(\$ millions)</i>	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment securities measured at fair value through Other Comprehensive Income (OCI) — unrealized gains (losses)									
Canadian and U.S. sovereign debt	(713)	(734)	(2,120)	(1,014)	(2,450)	(1,984)	(1,699)	(2,034)	(2,823)
Other foreign government debt	(219)	(304)	(587)	(332)	(845)	(597)	(689)	(852)	(1,108)
Other debt	10	(23)	(510)	(209)	(613)	(493)	(325)	(367)	(502)
Equity securities at fair value through OCI	641	503	378	475	217	331	318	366	265
Total investment securities measured at fair value through Other Comprehensive Income (OCI) — unrealized gains (losses)	(281)	(558)	(2,839)	(1,080)	(3,691)	(2,743)	(2,395)	(2,887)	(4,168)
Net fair value of derivative instruments and other hedge amounts	177	369	2,185	799	2,314	1,832	1,319	1,595	2,333
Net unrealized gains (losses)	(104)	(189)	(654)	(281)	(1,377)	(911)	(1,076)	(1,291)	(1,835)

Regulatory Capital Highlights

	2024				2023				2022
	Revised Basel III				Revised Basel III			Basel III	Basel III
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(\$ millions)</i>									
Common Equity Tier 1 capital⁽¹⁾⁽²⁾	60,631	60,432	59,403	58,060	57,041	55,832	55,520	54,138	53,081
Tier 1 capital⁽¹⁾⁽²⁾	69,499	69,299	68,282	66,952	65,223	64,016	63,688	62,317	61,262
Total capital⁽¹⁾⁽²⁾	77,708	77,411	76,789	75,401	75,651	74,332	73,197	71,867	70,710
Total loss absorbing capacity (TLAC)⁽³⁾	137,752	131,832	129,939	130,445	134,504	134,207	127,815	131,433	126,565
Risk-weighted assets⁽¹⁾⁽²⁾⁽⁴⁾									
Capital risk-weighted assets	463,992	453,658	450,191	451,018	440,017	439,814	451,063	471,528	462,448
Capital ratios (%)⁽¹⁾⁽²⁾									
Common Equity Tier 1 (as a percentage of risk-weighted assets)	13.1	13.3	13.2	12.9	13.0	12.7	12.3	11.5	11.5
Tier 1 (as a percentage of risk-weighted assets)	15.0	15.3	15.2	14.8	14.8	14.6	14.1	13.2	13.2
Total capital (as a percentage of risk-weighted assets)	16.7	17.1	17.1	16.7	17.2	16.9	16.2	15.2	15.3
Total loss absorbing capacity (as a percentage of risk-weighted assets) ⁽³⁾	29.7	29.1	28.9	28.9	30.6	30.5	28.3	27.9	27.4
Leverage⁽⁵⁾									
Leverage exposures	1,563,140	1,556,455	1,555,486	1,547,503	1,562,963	1,551,344	1,530,107	1,468,559	1,445,619
Leverage ratio (%)	4.4	4.5	4.4	4.3	4.2	4.1	4.2	4.2	4.2
TLAC Leverage ratio (%) ⁽³⁾	8.8	8.5	8.4	8.4	8.6	8.7	8.4	8.9	8.8
OSFI Pillar 1 target (%)									
Common Equity Tier 1 minimum ratio	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Tier 1 capital minimum ratio	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Total capital minimum ratio	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Leverage minimum ratio	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.0	3.0
Total loss absorbing capacity minimum ratio	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
TLAC Leverage minimum ratio	7.25	7.25	7.25	7.25	7.25	7.25	7.25	6.75	6.75
Capital instruments subject to phase-out arrangements									
Current cap on additional Tier 1 (AT1) instruments subject to phase-out arrangements (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	750
Current cap on Tier 2 (T2) instruments subject to phase-out arrangements (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	179

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

(2) Effective Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2023). Effective Q2 2023, regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023). Prior period regulatory capital ratios were prepared in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018).

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

(4) As at October 31, 2024, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA) (as at July 31, 2024, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA); as at April 30, 2024, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA); as at January 31, 2024, the Bank reported a Basel III floor adjustment for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA) of \$7.8 billion; as at October 31, 2023, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC risk-weighted assets (RWA); as at July 31, 2023 - \$1.4 billion; as at April 30, 2023 - \$8.2 billion). For prior periods reported in the above table, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC RWA.

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

N/A - not applicable

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

	2024				2023				2022	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Global Banking and Markets											
Revenue by Business											
Business banking	775	801	737	765	806	745	798	802	850	3,078	3,151
Capital markets	585	552	584	614	548	598	554	701	504	2,335	2,401
Reported Total Revenue (TEB)	1,360	1,353	1,321	1,379	1,354	1,343	1,352	1,503	1,354	5,413	5,552
Reported net income	403	418	428	439	414	434	401	519	484	1,688	1,768
Reported net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Reported net income attributable to equity holders of the bank	403	418	428	439	414	434	401	519	484	1,688	1,768
Average Balances (\$ billions)											
Total assets	486.0	492.7	494.2	505.5	499.8	492.7	487.9	480.5	460.9	494.6	490.2
Total liabilities	478.3	475.8	470.3	476.4	470.5	450.2	446.0	454.7	430.0	475.2	455.4
Global Banking and Markets — LATAM⁽¹⁾											
Revenue by Business:											
Business banking	353	406	424	426	377	399	351	355	323	1,609	1,482
Capital markets	158	182	174	254	150	214	216	244	175	768	824
Total revenue (TEB)	511	588	598	680	527	613	567	599	498	2,377	2,306
Net income	273	294	300	383	254	327	283	317	245	1,250	1,181
Net income attributable to non-controlling interests	9	9	10	11	3	13	7	16	13	39	39
Net income attributable to equity holders of the bank	264	285	290	372	251	314	276	301	232	1,211	1,142
Average Balances (\$ billions)											
Total assets	63.6	68.3	70.2	71.9	77.1	78.4	75.2	68.6	64.8	68.4	74.8
Total liabilities	49.0	55.3	58.5	56.3	61.2	58.8	57.1	53.5	49.6	54.7	57.7
Global Banking and Markets — Including LATAM											
Revenue by Business:											
Business banking	1,128	1,207	1,161	1,191	1,183	1,144	1,149	1,157	1,173	4,687	4,633
Capital markets	743	734	758	868	698	812	770	945	679	3,103	3,225
Total revenue (TEB)	1,871	1,941	1,919	2,059	1,881	1,956	1,919	2,102	1,852	7,790	7,858
Reported net income	676	712	728	822	668	761	684	836	729	2,938	2,949
Reported net income attributable to non-controlling interests	9	9	10	11	3	13	7	16	13	39	39
Reported net income attributable to equity holders of the bank	667	703	718	811	665	748	677	820	716	2,899	2,910
Average Balances (\$ billions)											
Total assets	549.6	561.0	564.4	577.4	576.9	571.1	563.1	549.1	525.7	563.0	565.0
Total liabilities	527.3	531.1	528.8	532.7	531.7	509.0	503.1	508.2	479.6	529.9	513.1

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

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

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Latin America⁽²⁾ (\$ millions)											
Total revenue (TEB)	2,227	2,242	2,264	2,346	2,060	2,109	2,091	2,134	2,049	9,362	8,657
Provision for credit losses	512	536	522	518	460	468	403	378	329	2,135	1,748
Non-interest expenses	1,148	1,145	1,151	1,157	1,127	1,094	1,108	1,110	1,079	4,762	4,585
Net income before tax	567	561	591	671	473	547	580	646	641	2,465	2,324
Income tax expense (TEB)	114	109	129	131	113	131	111	120	71	500	490
Reported net income	453	452	462	540	360	416	469	526	570	1,965	1,834
Adjusting items (after tax) ⁽³⁾	6	6	5	5	6	6	6	6	6	21	25
Adjusted net income⁽³⁾	459	458	467	545	366	422	475	532	576	1,986	1,859
Reported											
Net income attributable to non-controlling interests (NCI)	13	6	(3)	(1)	2	(10)	(5)	10	13	14	(4)
Net income attributable to equity holders of the Bank (NIAEH)	440	446	465	541	358	426	474	516	557	1,951	1,838
Impact of FX Translation	-	16	16	27	19	19	(25)	(25)	(40)	-	(76)
NIAEH — including impact of FX Translation	440	462	481	568	377	445	449	491	517	1,951	1,762
Adjusted⁽³⁾											
Net income attributable to non-controlling interests (NCI)	13	6	(3)	(1)	2	(10)	(5)	10	13	14	(4)
Net income attributable to equity holders of the bank (NIAEH)	446	452	470	546	364	432	480	522	563	1,972	1,863
Impact of FX translation	-	15	16	27	19	20	(24)	(24)	(40)	-	(74)
NIAEH - including impact of FX translation	446	467	486	573	383	452	456	498	523	1,972	1,789
Profitability Measurements⁽⁴⁾											
Net interest margin ⁽⁵⁾	4.17	4.16	4.22	4.13	3.91	3.82	3.80	3.71	3.79	4.17	3.81
Reported⁽⁶⁾											
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁷⁾	1.48	1.53	1.50	1.45	1.28	1.28	1.12	1.01	0.91	1.49	1.17
PCL on impaired loans as % of average net loans and acceptances ⁽⁷⁾	1.50	1.56	1.49	1.43	1.23	1.17	0.98	0.92	0.84	1.49	1.08
Productivity ratio (%)	51.5	51.3	51.3	49.5	54.7	52.1	54.1	52.7	53.3	50.9	53.4
Average Balances (\$ billions)											
Residential mortgages ⁽⁸⁾	44.1	43.7	43.2	42.6	42.0	41.5	40.8	40.1	38.9	45.0	42.4
Personal loans ⁽⁸⁾	15.5	15.3	15.2	15.0	14.9	15.4	15.7	15.7	15.7	15.5	15.7
Credit cards	6.8	7.0	7.1	7.0	6.9	6.8	6.8	6.7	6.4	7.1	6.9
Business and government loans & acceptances	75.4	77.5	79.3	81.1	82.5	84.6	85.1	85.7	83.0	79.2	85.7
Total loans & acceptances	141.8	143.5	144.8	145.7	146.3	148.3	148.4	148.2	144.0	146.8	150.7
Total Deposits	99.6	102.1	104.6	101.2	101.7	98.3	97.6	95.4	92.8	105.4	101.4

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/24, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca>.

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

(3) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(4) Ratios are on a reported currency basis.

(5) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

(8) Prior period amounts have been restated to conform with current period presentation.

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

	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Caribbean & Central America (\$ millions)											
Total revenue (TEB)	632	643	609	622	601	600	612	585	543	2,509	2,399
Provision for credit losses	44	34	34	37	35	27	24	37	45	150	124
Non-interest expenses	337	341	330	356	341	340	341	345	343	1,367	1,370
Net income before tax	251	268	245	229	225	233	247	203	155	992	905
Income tax expense (TEB)	49	55	46	41	40	47	53	47	32	193	184
Reported net income	202	213	199	188	185	186	194	156	123	799	721
Adjusting items (after tax) ⁽²⁾	-	-	1	1	1	1	1	1	1	2	3
Adjusted net income⁽³⁾	202	213	200	189	186	187	195	157	124	801	724
Reported											
Net income attributable to non-controlling interests (NCI)	31	29	28	24	30	27	25	23	24	111	104
Net income attributable to equity holders of the Bank (NIAEH)	171	184	171	164	155	159	169	133	99	688	617
Impact of FX translation	-	1	(1)	(2)	-	(4)	(2)	-	10	-	(7)
NIAEH — including impact of FX translation	171	185	170	162	155	155	167	133	109	688	610
Adjusted⁽³⁾											
Net income attributable to non-controlling interests (NCI)	31	29	28	24	30	27	25	23	24	111	104
Net income attributable to equity holders of the bank (NIAEH)	171	184	172	165	156	160	170	134	100	690	620
Impact of FX translation	-	1	(1)	(2)	1	(5)	(2)	(1)	10	-	(7)
NIAEH - including impact of FX translation	171	185	171	163	157	155	168	133	110	690	613
Profitability Measurements⁽³⁾											
Net interest margin ⁽⁴⁾	5.75	5.85	5.86	5.72	5.68	5.70	5.89	5.58	5.63	5.80	5.71
Reported⁽⁵⁾											
Provision for credit losses (PCL) as % of average net loans and acceptances ⁽⁶⁾	0.75	0.57	0.64	0.65	0.60	0.49	0.43	0.60	0.79	0.66	0.53
PCL on impaired loans as % of average net loans and acceptances ⁽⁶⁾	0.92	0.83	0.71	0.87	0.82	0.75	0.65	0.67	0.62	0.83	0.72
Productivity ratio (%)	53.3	53.0	54.3	57.4	56.8	57.1	55.7	58.9	61.5	54.5	57.1
Average Balances (\$ billions)											
Residential mortgages ⁽⁷⁾	9.0	8.9	8.8	8.8	8.6	8.5	8.4	8.3	8.2	8.9	8.5
Personal loans ⁽⁷⁾	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.0	3.4	3.1
Credit cards	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.5	1.5
Business and government loans & acceptances	10.2	10.1	10.2	10.0	9.8	9.9	10.1	10.3	10.3	10.0	10.0
Total loans & acceptances	24.2	23.9	23.8	23.6	23.1	23.0	23.0	23.2	22.9	23.8	23.1
Total deposits	26.1	26.3	25.9	25.5	25.9	25.9	25.4	24.9	24.6	25.9	25.5
Asia (\$ millions)											
Net income before tax ⁽⁸⁾	27	31	33	27	27	32	31	31	29	116	120
Income tax expense (TEB)	10	8	13	10	10	11	12	12	12	41	44
Net income	17	23	20	17	17	21	19	19	17	75	76
Net income attributable to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to equity holders of the Bank (NIAEH)	17	23	20	17	17	21	19	19	17	75	76
Impact of FX translation	-	(1)	-	(1)	(1)	-	1	1	-	-	1
NIAEH - including impact of FX translation	17	22	20	16	16	21	20	20	17	75	77

(1) Data presented on a constant FX basis. Quarterly results reflect FX rates as of Q4/24, while full-year results reflect Current Year Average FX rates. Refer to non-GAAP measures on page 23 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca>.

(2) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for details.

(3) Ratios are on a reported currency basis.

(4) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure. Refer to Appendix 3 of the Supplementary Financial Information Report for reconciliation.

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

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

(7) Prior period amounts have been restated to conform with current period presentation.

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

Appendix 3: Reconciliation of non-GAAP Financial Measures

Reconciliation of reported and adjusted results

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Reported Results											
Net interest income	4,923	4,862	4,694	4,773	4,666	4,573	4,460	4,563	4,622	19,252	18,262
Non-interest income	3,603	3,502	3,653	3,660	3,606	3,494	3,453	3,399	3,004	14,418	13,952
Total revenue	8,526	8,364	8,347	8,433	8,272	8,067	7,913	7,962	7,626	33,670	32,214
Provision for credit losses	1,030	1,052	1,007	962	1,256	819	709	638	529	4,051	3,422
Non-interest expenses	5,296	4,949	4,711	4,739	5,527	4,559	4,574	4,461	4,529	19,695	19,121
Income before taxes	2,200	2,363	2,629	2,732	1,489	2,689	2,630	2,863	2,568	9,924	9,671
Income tax expense	511	451	537	533	135	497	484	1,105	475	2,032	2,221
Net income	1,689	1,912	2,092	2,199	1,354	2,192	2,146	1,758	2,093	7,892	7,450
Net income attributable to non-controlling interests in subsidiaries (NCI)	47	36	26	25	31	20	24	37	38	134	112
Net income attributable to equity holders	1,642	1,876	2,066	2,174	1,323	2,172	2,122	1,721	2,055	7,758	7,338
Net income attributable to preferred shareholders and other equity instrument holders	121	120	123	108	109	105	104	101	106	472	419
Net income attributable to common shareholders	1,521	1,756	1,943	2,066	1,214	2,067	2,018	1,620	1,949	7,286	6,919
Diluted earnings per share (in dollars)	1.22	1.41	1.57	1.68	0.99	1.70	1.68	1.35	1.63	5.87	5.72
Weighted average number of diluted common shares outstanding (millions)	1,243	1,235	1,228	1,221	1,211	1,214	1,197	1,199	1,199	1,232	1,204
Adjustments											
Adjusting items impacting non-interest income and total revenue (Pre-tax)											
Divestitures and wind-down of operations	-	143	-	-	(367)	-	-	-	361	143	(367)
Adjusting items impacting non-interest expense (Pre-tax)											
Divestitures and wind-down of operations	-	(7)	-	-	-	-	-	-	-	(7)	-
Impairment of non-financial assets	440	-	-	-	346	-	-	-	-	440	346
Restructuring charge and severance provisions	53	-	-	-	354	-	-	-	85	53	354
Legal provision	-	176	-	-	-	-	-	-	-	176	-
Amortization of acquisition-related intangible assets	19	17	18	18	19	20	21	21	24	72	81
Consolidation of real estate and contract termination costs	-	-	-	-	87	-	-	-	-	-	87
Support costs for the Scene+ loyalty program	-	-	-	-	-	-	-	-	133	-	-
Total non-interest expense adjusting items (Pre-tax)	512	186	18	18	806	20	21	21	242	734	868
Total impact of adjusting items on net income before taxes	512	329	18	18	439	20	21	21	603	877	501
Impact of adjusting items on income tax expense											
Divestitures and wind-down of operations	-	(46)	-	-	48	-	-	-	(21)	(46)	48
Impairment of non-financial assets	(61)	-	-	-	(73)	-	-	-	-	(61)	(73)
Restructuring charge and severance provisions	(15)	-	-	-	(96)	-	-	-	(19)	(15)	(96)
Amortization of acquisition-related intangible assets	(6)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(20)	(22)
Consolidation of real estate and contract termination costs	-	-	-	-	(24)	-	-	-	-	-	(24)
Canada recovery dividend	-	-	-	-	-	-	-	579	-	-	579
Support costs for the Scene+ loyalty program	-	-	-	-	-	-	-	-	(35)	-	-
Total impact of adjusting items on income tax expense	(82)	(50)	(5)	(5)	(150)	(5)	(6)	573	(81)	(142)	412
Total impact of adjusting items on net income	430	279	13	13	289	15	15	594	522	735	913
Impact of adjusting items on NCI	-	(2)	-	-	(3)	-	-	-	(1)	(2)	(3)
Total impact of adjusting items on net income attributable to equity holders and common shareholders	430	277	13	13	286	15	15	594	521	733	910
Adjusted Results											
Adjusted Net interest income	4,923	4,862	4,694	4,773	4,666	4,573	4,460	4,563	4,622	19,252	18,262
Adjusted Non-interest income	3,603	3,645	3,653	3,660	3,239	3,494	3,453	3,399	3,365	14,561	13,585
Adjusted Total revenue	8,526	8,507	8,347	8,433	7,905	8,067	7,913	7,962	7,987	33,813	31,847
Adjusted Provision for credit losses	1,030	1,052	1,007	962	1,256	819	709	638	529	4,051	3,422
Adjusted Non-interest expenses	4,784	4,763	4,693	4,721	4,721	4,539	4,553	4,440	4,287	18,961	18,253
Adjusted Income before taxes	2,712	2,692	2,647	2,750	1,928	2,709	2,651	2,884	3,171	10,801	10,172
Adjusted Income tax expense	593	501	542	538	285	502	490	532	556	2,174	1,809
Adjusted Net income	2,119	2,191	2,105	2,212	1,643	2,207	2,161	2,352	2,615	8,627	8,363
Adjusted Net income attributable to NCI	47	38	26	25	34	20	24	37	39	136	115
Adjusted Net income attributable to equity holders	2,072	2,153	2,079	2,187	1,609	2,187	2,137	2,315	2,576	8,491	8,248
Adjusted Net income attributable to preferred shareholders and other equity instrument holders	121	120	123	108	109	105	104	101	106	472	419
Adjusted Net income attributable to common shareholders	1,951	2,033	1,956	2,079	1,500	2,082	2,033	2,214	2,470	8,019	7,829
Adjusted Diluted earnings per share (in dollars)	1.57	1.63	1.58	1.69	1.23	1.72	1.69	1.84	2.06	6.47	6.48
Impact of adjustments on diluted earnings per share (in dollars)	0.35	0.22	0.01	0.01	0.24	0.02	0.01	0.49	0.43	0.60	0.76
Weighted average number of diluted common shares outstanding (millions)	1,243	1,235	1,228	1,221	1,211	1,214	1,197	1,210	1,199	1,232	1,204

Appendix 3: Reconciliation of non-GAAP Financial Measures

Return on equity reported and adjusted results by operating segment

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
All Bank											
Reported											
Net income attributable to common shareholders	1,521	1,756	1,943	2,066	1,214	2,067	2,018	1,620	1,949	7,286	6,919
Total average common equity ⁽¹⁾⁽²⁾	73,158	71,651	70,277	69,372	68,352	68,494	67,574	65,623	65,096	71,127	67,400
Return on equity	8.3%	9.8%	11.2%	11.8%	7.0%	12.0%	12.2%	9.8%	11.9%	10.2%	10.3%
Adjusted⁽³⁾											
Net income attributable to common shareholders	1,951	2,033	1,956	2,079	1,500	2,082	2,033	2,214	2,470	8,019	7,829
Return on equity	10.6%	11.3%	11.3%	11.9%	8.7%	12.1%	12.3%	13.4%	15.0%	11.3%	11.6%
Canadian Banking											
Reported											
Net income attributable to common shareholders	1,061	1,110	1,008	1,094	792	1,049	1,054	1,085	1,169	4,273	3,980
Total average common equity ⁽¹⁾⁽²⁾	21,280	20,535	20,507	20,015	18,881	18,678	19,077	18,753	18,757	20,585	18,846
Return on equity	19.8%	21.5%	20.0%	21.7%	16.7%	22.3%	22.7%	23.0%	24.7%	20.8%	21.1%
Adjusted⁽³⁾											
Net income attributable to common shareholders	1,062	1,111	1,008	1,095	792	1,050	1,055	1,086	1,173	4,276	3,983
Return on equity	19.8%	21.5%	20.0%	21.8%	16.7%	22.3%	22.7%	23.0%	24.8%	20.8%	21.1%
International Banking											
Reported											
Net income attributable to common shareholders	628	669	671	745	548	619	635	643	642	2,713	2,445
Total average common equity ⁽¹⁾⁽²⁾	18,788	19,077	18,927	19,398	17,961	18,493	19,866	19,302	19,501	19,048	18,898
Return on equity	13.3%	14.0%	14.4%	15.3%	12.1%	13.3%	13.1%	13.2%	13.1%	14.2%	12.9%
Adjusted⁽³⁾											
Net income attributable to common shareholders	634	674	677	751	556	626	643	650	649	2,736	2,475
Return on equity	13.4%	14.1%	14.5%	15.4%	12.3%	13.4%	13.3%	13.4%	13.2%	14.4%	13.1%
Global Wealth Management											
Reported											
Net income attributable to common shareholders	420	407	380	368	326	365	352	385	361	1,575	1,428
Total average common equity ⁽¹⁾⁽²⁾	10,230	10,195	10,222	10,193	9,797	9,743	9,732	9,835	9,701	10,210	9,777
Return on equity	16.3%	15.9%	15.1%	14.3%	13.2%	14.9%	14.8%	15.5%	14.8%	15.4%	14.6%
Adjusted⁽³⁾											
Net income attributable to common shareholders	426	414	387	374	332	372	358	392	368	1,601	1,454
Return on equity	16.6%	16.2%	15.4%	14.6%	13.5%	15.2%	15.1%	15.8%	15.0%	15.7%	14.9%
Global Banking and Markets											
Reported											
Net income attributable to common shareholders	403	418	428	438	414	433	400	518	484	1,687	1,765
Total average common equity ⁽¹⁾⁽²⁾	15,369	15,389	14,865	15,734	13,287	13,310	15,587	15,535	14,260	15,342	14,420
Return on equity	10.4%	10.8%	11.7%	11.1%	12.4%	12.9%	10.5%	13.2%	13.4%	11.0%	12.2%

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

(2) 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.

(3) Refer to non-GAAP Measures on Notes Pages 1-2 of the Supplementary Financial Information Report for the description of the adjusting items. Refer to Page 30 of the Supplementary Financial Information Report for reconciliation.

Appendix 3: Reconciliation of non-GAAP Financial Measures

Net Interest Margin by operating segment

(\$ millions)	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
All Bank											
Average total assets⁽¹⁾	1,418,795	1,422,740	1,411,181	1,423,337	1,410,124	1,401,783	1,390,729	1,380,216	1,332,897	1,419,284	1,396,092
Less: Non-earning assets	106,621	105,539	108,405	110,932	116,453	109,411	111,531	118,673	126,213	108,110	114,375
Average total earning assets ⁽¹⁾	1,312,174	1,317,201	1,302,776	1,312,405	1,293,671	1,292,372	1,279,198	1,261,543	1,206,684	1,311,174	1,281,717
Less:											
Trading Assets	145,195	153,248	144,737	142,014	126,217	124,939	115,611	119,974	117,807	146,307	121,735
Securities purchased under resale agreements and securities borrowed	196,305	189,557	191,661	194,807	196,039	191,030	189,757	174,942	157,438	193,090	187,927
Other deductions	31,292	49,172	62,497	72,504	75,526	75,717	73,073	70,779	69,343	53,819	73,780
Average core earning assets⁽¹⁾	939,382	925,224	903,881	903,080	895,889	900,686	900,757	895,848	862,096	917,958	898,275
Net Interest Income	4,923	4,862	4,694	4,773	4,666	4,573	4,460	4,563	4,622	19,252	18,262
Less: Non-core net interest income	(158)	(125)	(139)	(198)	(197)	(192)	(204)	(205)	(122)	(620)	(798)
Net interest income on core earning assets	5,081	4,987	4,833	4,971	4,863	4,765	4,664	4,768	4,744	19,872	19,060
Net Interest Margin (%)⁽²⁾	2.15	2.14	2.17	2.19	2.15	2.10	2.12	2.11	2.18	2.16	2.12
Canadian Banking											
Average total assets⁽¹⁾	456,806	451,194	444,923	444,856	447,390	450,192	450,634	450,040	445,670	449,469	449,555
Less: Non-earning assets	4,756	4,313	4,191	4,312	4,080	4,066	3,957	4,035	4,112	4,393	4,035
Average total earning assets ⁽¹⁾	452,050	446,881	440,732	440,544	443,310	446,126	446,677	446,005	441,558	445,076	445,520
Less:											
Other deductions	1,187	13,197	22,421	28,843	31,010	30,123	28,655	27,284	26,191	16,380	29,273
Average core earning assets⁽¹⁾	450,863	433,684	418,311	411,701	412,300	416,003	418,022	418,721	415,367	428,696	416,247
Net Interest Income	2,803	2,752	2,634	2,653	2,563	2,469	2,342	2,387	2,363	10,842	9,761
Less: Non-core net interest income	2	-	-	-	-	-	-	-	-	2	-
Net interest income on core earning assets	2,801	2,752	2,634	2,653	2,563	2,469	2,342	2,387	2,363	10,840	9,761
Net Interest Margin (%)⁽²⁾	2.47	2.52	2.56	2.56	2.47	2.36	2.30	2.26	2.26	2.53	2.34
International Banking											
Average total assets⁽¹⁾	224,536	233,644	235,303	236,467	238,343	241,396	238,705	228,374	217,061	232,463	236,688
Less: Non-earning assets	14,973	15,326	16,554	16,956	18,915	19,611	20,050	19,103	19,358	15,949	19,414
Average total earning assets ⁽¹⁾	209,563	218,318	218,749	219,511	219,428	221,785	218,655	209,271	197,703	216,514	217,274
Less:											
Trading Assets	5,549	6,771	6,534	6,778	6,611	6,271	6,059	5,132	5,369	6,407	6,018
Securities purchased under resale agreements and securities borrowed	4,070	4,442	4,314	3,431	3,467	3,493	2,868	3,033	2,433	4,063	3,218
Other deductions	7,360	7,855	7,640	7,731	8,023	7,890	7,240	7,565	7,087	7,647	7,684
Average core earning assets⁽¹⁾	192,584	199,250	200,261	201,571	201,327	204,131	202,488	193,541	182,814	198,397	200,354
Net Interest Income	2,151	2,231	2,261	2,246	2,130	2,110	1,999	1,892	1,806	8,889	8,131
Less: Non-core net interest income	10	18	60	35	14	8	(28)	(54)	(73)	123	(60)
Net interest income on core earning assets	2,141	2,213	2,201	2,211	2,116	2,102	2,027	1,946	1,879	8,766	8,191
Net Interest Margin (%)⁽²⁾	4.42	4.42	4.47	4.36	4.17	4.09	4.10	3.99	4.08	4.42	4.09

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

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure.

Appendix 3: Reconciliation of non-GAAP Financial Measures

Net Interest Margin by International Banking Region

	2024				2023				2022	Full Year	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Latin America											
Average total assets⁽¹⁾	192,119	201,503	203,742	206,503	207,241	212,175	207,894	195,254	184,701	200,952	205,622
Less: Non-earning assets	18,315	18,601	19,976	21,492	22,231	23,790	23,208	19,553	20,075	19,594	22,187
Average total earning assets ⁽¹⁾	173,804	182,902	183,766	185,011	185,010	188,385	184,686	175,701	164,626	181,358	183,435
Less:											
Trading Assets	5,549	6,771	6,534	6,778	6,611	6,257	6,043	5,115	5,354	6,407	6,006
Securities purchased under resale agreements and securities borrowed	3,937	4,316	4,189	3,295	3,328	3,359	2,751	2,923	2,353	3,933	3,093
Other deductions	2,883	3,248	3,167	3,247	3,468	3,410	2,830	2,894	2,380	3,137	3,153
Average core earning assets⁽¹⁾	161,435	168,567	169,876	171,691	171,603	175,359	173,062	164,769	154,539	167,881	171,183
Net Interest Income	1,701	1,780	1,822	1,816	1,703	1,697	1,576	1,487	1,405	7,119	6,463
Less:											
Non-core net interest income	10	19	59	35	13	8	(28)	(54)	(73)	123	(61)
Net interest income on core earning assets	1,691	1,761	1,763	1,781	1,690	1,689	1,604	1,541	1,478	6,996	6,524
Net Interest Margin (%)⁽²⁾	4.17	4.16	4.22	4.13	3.91	3.82	3.80	3.71	3.79	4.17	3.81
Caribbean and Central America											
Average total assets⁽¹⁾	37,687	37,305	36,945	36,523	35,888	34,829	35,372	35,124	34,522	37,116	35,303
Less: Non-earning assets	2,920	2,905	2,919	2,977	2,581	2,550	2,547	2,662	2,611	2,940	2,586
Average total earning assets ⁽¹⁾	34,767	34,400	34,026	33,546	33,307	32,279	32,825	32,462	31,911	34,176	32,717
Less:											
Trading Assets	-	-	-	-	-	14	16	16	14	-	12
Securities purchased under resale agreements and securities borrowed	132	127	124	136	139	134	117	109	81	130	125
Other deductions	3,487	3,591	3,496	3,521	3,442	3,358	3,267	3,566	3,550	3,524	3,408
Average core earning assets⁽¹⁾	31,148	30,682	30,406	29,889	29,726	28,773	29,425	28,771	28,266	30,522	29,172
Net Interest Income	450	451	438	430	426	414	422	405	401	1,769	1,667
Less:											
Non-core net interest income	-	-	-	-	-	-	-	-	-	-	-
Net interest income on core earning assets	450	451	438	430	426	414	422	405	401	1,769	1,667
Net Interest Margin (%)⁽²⁾	5.75	5.85	5.86	5.72	5.68	5.70	5.89	5.58	5.63	5.80	5.71

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

(2) Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report, available on <http://www.sedarplus.ca> for a description of the measure.