



Supplementary

Financial Information (Abridged)

Q4 2024

**For the period ended: October 31, 2024
(UNAUDITED)**

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Changes in business line allocation methodology

Effective the first quarter of 2025, Scotiabank has made voluntary changes to the Bank's allocation methodology impacting business segment presentation. The new methodology includes updates related to the Bank's funds transfer pricing, head office expense allocations, and allocations between business segments. The changes do not impact the Bank's consolidated 2024 and 2023 reported and adjusted financial results. For better comparability of results across periods, prior period results and ratios for each segment have been revised to conform with the current period's methodology. Further details on the changes are as follows:

1. Funds transfer pricing methodology was updated, primarily related to the allocation of substantially all liquidity costs to the business lines, reflecting the Bank's strategic objective to maintain higher liquidity ratios.
2. Periodically, the Bank updates its allocation methodologies. This includes a comprehensive update to the allocation of head office expenses across countries within International Banking, updates to the allocation of clients and associated revenue, expenses, and balances between International Banking, Global Banking and Markets, and Global Wealth Management to align with the strategy, as well as updates to the allocation of head office expenses and taxes from the Other segment to the business segments.
3. To be consistent with the reporting of Scotiabank's recent minority investment in KeyCorp, the Bank has also made changes to the reporting of certain minority investments in International Banking (Bank of Xi'an) and Global Wealth Management (Bank of Beijing Scotia Asset Management) which will now be reported in the Other segment.

This supplementary financial package provides revised results for fiscal 2024 and 2023. **Pages impacted are as follows:**

Page 4 - Business Segment Performance: Canadian Banking

Page 5 - Business Segment Performance: International Banking

Page 7 - Business Segment Performance: Global Wealth Management

Page 8 - Business Segment Performance: Global Banking and Markets

Page 9 - Business Segment Performance: Other

Page 11 - Revenue from Trading-Related Activities and Assets Under Administration and Management

Page 27 - Appendix 1: Global Banking and Markets (Reported Including LatAm)

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

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 and 2023 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.

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.

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.

Notes (Cont'd)

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

(\$ millions)

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

(1) Refer to Non-GAAP Measures on Notes Page 2 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 amount is 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.

Business Segment Performance: Canadian Banking

	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income Statement — Taxable Equivalent Basis (\$ millions)										
Net interest income (TEB)	2,635	2,577	2,482	2,491	2,455	2,361	2,254	2,305	10,185	9,375
Non-interest income (TEB)	684	728	702	734	749	734	787	776	2,848	3,046
Net fee and commission revenues	599	610	619	635	643	632	636	645	2,463	2,556
Net income (loss) from investments in associated corporations	(2)	-	(7)	-	24	8	25	15	(9)	72
Other operating income (TEB)	87	118	90	99	82	94	126	116	394	418
Total revenue (TEB)	3,319	3,305	3,184	3,225	3,204	3,095	3,041	3,081	13,033	12,421
Provision for credit losses — Charge/(Recovery)	450	435	428	378	700	307	218	218	1,691	1,443
Non-interest expenses	1,578	1,528	1,520	1,499	1,516	1,449	1,459	1,452	6,125	5,876
Income before taxes	1,291	1,342	1,236	1,348	988	1,339	1,364	1,411	5,217	5,102
Income tax expense (TEB)	357	365	343	375	279	373	379	390	1,440	1,421
Reported net income	934	977	893	973	709	966	985	1,021	3,777	3,681
Adjusting items (after-tax) ⁽¹⁾	1	1	-	1	-	1	1	1	3	3
Adjusted net income⁽²⁾	935	978	893	974	709	967	986	1,022	3,780	3,684
Reported net income attributable to equity holders of the Bank	934	977	893	973	709	966	985	1,021	3,777	3,681
Adjusted net income attributable to equity holders of the Bank⁽²⁾	935	978	893	974	709	967	986	1,022	3,780	3,684
Profitability Measurements										
Net interest margin ⁽²⁾	2.32	2.36	2.41	2.41	2.36	2.25	2.21	2.18	2.38	2.25
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	0.32	0.19
Reported										
Return on equity (%) ⁽²⁾⁽⁴⁾	17.5	18.9	17.7	19.3	14.9	20.5	21.2	21.6	18.3	19.5
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	0.38	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	0.35	0.21
Productivity ratio (%) ⁽³⁾	47.5	46.2	47.7	46.5	47.3	46.9	48.0	47.1	47.0	47.3
Adjusted⁽²⁾										
Return on equity (%)	17.5	19.0	17.7	19.3	14.9	20.5	21.2	21.6	18.4	19.5
Productivity ratio (%)	47.5	46.2	47.7	46.4	47.3	46.8	47.9	47.1	47.0	47.3
Average Balance Sheet (\$ billions)										
Residential mortgages	274.7	270.8	267.6	268.5	271.4	277.0	281.1	282.9	270.4	278.1
Personal loans	74.6	74.2	73.8	73.7	73.9	73.6	72.7	72.3	74.1	73.1
Credit cards ⁽⁶⁾	9.5	9.3	8.9	8.8	8.4	8.0	7.6	7.4	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	93.2	86.8
Total loans & acceptances	453.9	448.6	442.4	442.3	443.8	446.5	447.0	446.3	446.8	445.9
Other assets	2.9	2.6	2.5	2.6	3.6	3.7	3.6	3.7	2.7	3.7
Total assets	456.8	451.2	444.9	444.9	447.4	450.2	450.6	450.0	449.5	449.6
Personal deposits	237.1	233.0	231.4	229.3	225.5	222.5	219.2	211.6	232.7	219.7
Non-personal deposits	141.5	137.8	130.5	129.0	127.1	121.6	117.5	116.3	134.7	120.6
Total deposits	378.6	370.8	361.9	358.3	352.6	344.1	336.7	327.9	367.4	340.3
Other liabilities	6.6	18.2	27.2	34.2	33.6	32.1	30.3	28.9	21.6	31.3
Total liabilities	385.2	389.0	389.1	392.5	386.2	376.2	367.0	356.8	389.0	371.6
Other Information										
Employees ⁽⁷⁾	18,697	18,909	18,973	19,001	19,033	19,275	19,750	19,831		
Branches	898	914	937	949	947	945	943	941		
ABMs	3,578	3,627	3,682	3,697	3,703	3,706	3,716	3,697		

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 2-3 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				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)										
Net interest income (TEB)	2,147	2,226	2,254	2,240	2,125	2,106	1,993	1,886	8,867	8,110
Non-interest income (TEB)	712	747	706	834	630	696	713	766	2,999	2,805
Net fee and commission revenues	621	658	647	690	588	624	585	639	2,616	2,436
Net income (loss) from investments in associated corporations	36	36	24	34	29	31	36	32	130	128
Other operating income (TEB)	55	53	35	110	13	41	92	95	253	241
Total revenue (TEB)	2,859	2,973	2,960	3,074	2,755	2,802	2,706	2,652	11,866	10,915
Provision for credit losses	556	589	566	574	512	516	436	404	2,285	1,868
Non-interest expenses	1,491	1,550	1,547	1,582	1,531	1,502	1,485	1,443	6,170	5,961
Income before taxes	812	834	847	918	712	784	785	805	3,411	3,086
Income tax expense (TEB)	168	170	184	183	161	174	165	160	705	660
Reported net income	644	664	663	735	551	610	620	645	2,706	2,426
Adjusting items (after-tax) ⁽¹⁾	6	5	6	6	8	7	8	7	23	30
Adjusted net income⁽¹⁾	650	669	669	741	559	617	628	652	2,729	2,456
Reported net income attributable to non-controlling interests (NCI)	44	35	24	22	32	18	21	35	125	106
Reported net income attributable to equity holders of the Bank (NIAEH)	600	629	639	713	519	592	599	610	2,581	2,320
Adjusted net income attributable to non-controlling interests (NCI)⁽¹⁾	44	35	24	22	32	18	21	35	125	106
Adjusted net income attributable to equity holders of the Bank (NIAEH)⁽¹⁾	606	634	645	719	527	599	607	617	2,604	2,350
Profitability Measurements										
Net interest margin ⁽²⁾	4.42	4.41	4.46	4.35	4.16	4.08	4.09	3.98	4.41	4.08
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	1.25	0.93
Reported										
Return on equity (%) ⁽²⁾⁽³⁾	12.7	13.1	13.6	14.5	11.3	12.5	12.2	12.3	13.5	12.1
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	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	1.40	1.03
Productivity ratio (%) ⁽⁴⁾	52.2	52.1	52.3	51.5	55.6	53.6	54.9	54.4	52.0	54.6
Adjusted⁽³⁾										
Return on equity (%)	12.8	13.2	13.7	14.6	11.4	12.7	12.4	12.5	13.6	12.3
Productivity ratio (%)	51.9	51.9	52.0	51.2	55.2	53.2	54.5	54.0	51.7	54.2
Average Balance Sheet (\$ billions)										
Residential mortgages	53.1	54.6	53.6	53.9	53.1	53.9	52.6	48.9	53.8	52.1
Personal loans	18.9	19.1	18.8	18.7	18.5	19.2	19.2	18.4	18.8	18.8
Credit cards	8.4	8.8	8.7	8.8	8.7	8.8	8.7	8.2	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	89.3	95.6
Total loans & acceptances	166.0	171.9	171.3	173.5	174.5	178.1	177.2	170.6	170.5	175.1
Investment securities	20.6	21.5	22.9	22.6	20.3	19.8	19.1	17.0	21.9	19.0
Deposits with banks	16.2	16.6	16.6	16.1	17.2	16.7	15.9	15.8	16.4	16.4
Other assets	20.7	22.6	23.5	23.3	25.2	25.7	25.3	23.8	22.7	25.0
Total assets	223.5	232.6	234.3	235.5	237.2	240.3	237.5	227.2	231.5	235.5
Personal deposits	40.1	41.3	41.2	41.4	41.0	41.3	40.0	38.7	41.0	40.2
Non-personal deposits	84.6	90.5	92.9	89.0	90.1	86.6	85.0	79.5	89.2	85.3
Total deposits	124.7	131.8	134.1	130.4	131.1	127.9	125.0	118.2	130.2	125.5
Other liabilities	46.5	46.8	47.7	52.4	51.6	55.5	54.7	49.7	48.4	52.9
Total liabilities	171.2	178.6	181.8	182.8	182.7	183.4	179.7	167.9	178.6	178.4
Other Information										
Employees ⁽⁶⁾	39,397	40,011	40,287	40,488	40,697	41,289	41,274	41,481		
Branches	1,050	1,074	1,088	1,112	1,140	1,161	1,161	1,175		
ABMs	4,955	4,957	4,931	4,949	4,976	4,845	4,845	4,843		
Amortization of intangibles (pre-tax)	9	7	8	8	10	10	11	10	32	41

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 2-3 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) Employees are reported on a full-time equivalent basis.

Business Segment Performance: Global Wealth Management

	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)										
Net interest income (TEB)	207	206	188	185	175	169	172	178	786	694
Non-interest income (TEB)	1,259	1,222	1,183	1,139	1,113	1,122	1,085	1,106	4,803	4,426
Net fee and commission revenues	1,256	1,215	1,176	1,132	1,108	1,120	1,081	1,100	4,779	4,409
Other operating income (TEB)	3	7	7	7	5	2	4	6	24	17
Total revenue (TEB)	1,466	1,428	1,371	1,324	1,288	1,291	1,257	1,284	5,589	5,120
Provision for credit losses - Charge/(Recovery)	5	10	7	5	5	2	2	1	27	10
Non-interest expenses	949	926	906	874	897	853	829	813	3,655	3,392
Income before taxes	512	492	458	445	386	436	426	470	1,907	1,718
Income tax expense (TEB)	130	122	115	112	98	108	110	120	479	436
Reported net income	382	370	343	333	288	328	316	350	1,428	1,282
Adjusting items (after-tax) ⁽¹⁾	6	7	7	6	6	7	6	7	26	26
Adjusted net income⁽²⁾	388	377	350	339	294	335	322	357	1,454	1,308
Reported net income attributable to non-controlling interests (NCI)	2	3	2	3	2	3	2	2	10	9
Reported net income attributable to equity holders of the Bank (NIAEH)	380	367	341	330	286	325	314	348	1,418	1,273
Adjusted net income attributable to NCI⁽³⁾	2	3	2	3	2	3	2	2	10	9
Adjusted NIAEH⁽³⁾	386	374	348	336	292	332	320	355	1,444	1,299
Adjusted NIAEH⁽³⁾ by geography										
Canada	337	321	295	283	255	287	279	311	1,236	1,132
International	49	53	53	53	37	45	41	44	208	167
Wealth Management	43	45	44	45	30	38	32	34	177	134
Pensions	6	8	9	8	7	7	9	10	31	33
Total Adjusted Net Income Attributable to Equity Holders of the Bank⁽³⁾	386	374	348	336	292	332	320	355	1,444	1,299
Revenue by geography										
Canada	1,278	1,234	1,179	1,138	1,120	1,121	1,095	1,120	4,829	4,456
International	188	194	192	186	168	170	162	164	760	664
Wealth Management	165	169	166	161	145	145	137	137	661	564
Pensions	23	25	26	25	23	25	25	27	99	100
Total Revenue (TEB)	1,466	1,428	1,371	1,324	1,288	1,291	1,257	1,284	5,589	5,120
Profitability Measurements										
Reported										
Return on equity (%) ⁽²⁾⁽³⁾	14.8	14.3	13.6	12.9	11.6	13.2	13.2	14.0	13.9	13.0
Productivity ratio (%) ⁽⁴⁾	64.7	64.8	66.1	66.0	69.6	66.0	66.0	63.3	65.4	66.3
Adjusted⁽⁵⁾										
Return on equity (%)	15.0	14.6	13.8	13.1	11.8	13.5	13.5	14.3	14.1	13.3
Productivity ratio (%)	64.1	64.2	65.5	65.3	68.9	65.3	65.2	62.6	64.8	65.5
Average Balance Sheet (\$ billions)										
Total loans & acceptances	26.0	25.4	24.8	24.3	24.0	23.8	23.5	23.2	25.1	23.6
Other assets	10.4	10.3	10.3	10.4	10.3	10.4	10.6	10.7	10.4	10.5
Total assets	36.4	35.7	35.1	34.7	34.3	34.2	34.1	33.9	35.5	34.1
Personal deposits	18.1	18.2	18.3	18.0	17.7	18.3	18.9	19.4	18.2	18.6
Non-personal deposits	19.8	19.3	18.6	16.3	15.7	15.8	16.3	15.9	18.5	15.9
Total deposits	37.9	37.5	36.9	34.3	33.4	34.1	35.2	35.3	36.7	34.5
Other liabilities	2.6	3.2	5.0	6.5	6.6	6.7	7.1	7.2	4.3	6.9
Total liabilities	40.5	40.7	41.9	40.8	40.0	40.8	42.3	42.5	41.0	41.4
Period-End Balances (\$ billions)										
Assets under administration by geography⁽⁶⁾:										
Canada	556	543	519	506	470	492	487	478	556	470
International	148	151	150	149	140	139	137	129	148	140
Wealth Management	140	142	140	139	131	130	128	121	140	131
Pensions	8	9	10	10	9	9	9	8	8	9
Total Assets under Administration	704	694	669	655	610	631	624	607	704	610
Assets under management by geography⁽⁶⁾:										
Canada	333	325	310	304	281	297	296	291	333	281
International	40	39	39	36	36	34	34	31	40	36
Wealth Management	32	30	29	27	27	25	25	23	32	27
Pensions	8	9	10	9	9	9	9	8	8	9
Total Assets under Management	373	364	349	340	317	331	330	322	373	317
Employees⁽⁶⁾										
In Canada	6,488	6,519	6,411	6,394	6,328	6,430	6,349	6,318		
Outside Canada	1,465	1,465	1,449	1,450	1,449	1,449	1,428	1,413		
Total	7,953	7,984	7,860	7,844	7,777	7,879	7,777	7,731		

(1) Adjusting item includes amortization of acquisition-related intangible assets. Refer to non-GAAP Measures on Notes Pages 2-3 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				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)										
Net interest income (TEB)	280	304	248	270	313	257	308	392	1,102	1,270
Non-interest income (TEB)	992	960	984	1,023	954	1,004	966	1,045	3,959	3,969
Net fee and commission revenues	600	619	585	544	599	535	543	379	2,348	2,056
Other operating income (TEB)	392	341	399	479	355	469	423	666	1,611	1,913
Total revenue (TEB)	1,272	1,264	1,232	1,293	1,267	1,261	1,274	1,437	5,061	5,239
Provision for credit losses — Charge/(Recovery)	19	18	5	5	39	(6)	53	15	47	101
Non-interest expenses	807	773	761	781	758	738	735	753	3,122	2,984
Income before taxes	446	473	466	507	470	529	486	669	1,892	2,154
Income tax expense (TEB)	99	105	91	119	106	150	129	185	414	570
Reported net income	347	368	375	388	364	379	357	484	1,478	1,584
Reported net income attributable to equity holders of the Bank (NIAEH)	347	368	375	388	364	379	357	484	1,478	1,584
Revenue (TEB) by business and capital markets										
Business banking	693	716	656	688	728	664	727	728	2,753	2,847
Capital markets	579	548	576	605	539	597	547	709	2,308	2,392
Total revenue (TEB)	1,272	1,264	1,232	1,293	1,267	1,261	1,274	1,437	5,061	5,239
Capital markets revenue:										
Interest rate and credit	259	233	277	264	210	269	236	348	1,033	1,063
Equities	218	216	195	220	222	238	182	214	849	856
Commodities	23	8	23	27	22	16	38	46	81	122
Foreign exchange	79	91	81	94	85	74	91	101	345	351
Total capital markets revenue (TEB)	579	548	576	605	539	597	547	709	2,308	2,392
Profitability Measurements										
Net write-offs as a % of average net loans and acceptances ⁽¹⁾	-	-	-	(0.02)	(0.02)	(0.01)	-	0.02	-	-
Reported										
Return on equity (%) ⁽²⁾⁽³⁾	9.0	9.5	10.2	9.8	10.8	11.3	9.4	12.3	9.6	11.0
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	0.04	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)	-	-	-	-
Productivity ratio (%) ⁽¹⁾	63.4	61.1	61.8	60.4	59.8	58.6	57.7	52.4	61.7	57.0
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	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	189.0	184.7
Trading Assets	131.2	138.5	130.1	129.0	112.7	111.3	103.0	107.8	132.2	108.8
Securities	123.3	131.0	122.6	121.5	104.2	103.4	95.5	99.9	124.6	100.8
Loans	7.9	7.5	7.5	7.5	8.5	7.9	7.5	7.9	7.6	8.0
Investment securities	2.7	2.8	3.0	3.1	5.7	6.3	6.4	5.9	2.9	6.1
Deposits with banks	1.7	0.6	0.9	0.4	1.2	1.6	0.2	(1.0)	0.9	0.5
Other assets	57.1	56.9	58.0	59.7	64.5	59.9	59.1	64.3	57.9	61.8
Total assets	486.0	492.7	494.2	505.5	499.8	492.7	487.9	480.5	494.6	490.2
Total deposits ⁽⁵⁾	170.9	171.0	171.7	174.5	182.1	178.5	182.2	185.1	172.0	182.0
Other liabilities	307.4	304.8	298.6	301.9	288.4	271.7	263.8	269.6	303.2	273.4
Total liabilities	478.3	475.8	470.3	476.4	470.5	450.2	446.0	454.7	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		
Outside Canada	1,179	1,173	1,096	1,095	1,101	1,171	1,084	1,091		
Total	2,294	2,287	2,195	2,208	2,222	2,328	2,201	2,211		

(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

(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				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income Statement — Taxable Equivalent Basis (TEB) — (\$ millions)										
Net interest income (TEB) ⁽²⁾	(346)	(451)	(478)	(413)	(402)	(320)	(267)	(198)	(1,688)	(1,187)
Non-interest income (TEB) ⁽²⁾⁽³⁾	(44)	(155)	78	(70)	160	(62)	(98)	(294)	(191)	(294)
Total revenue (TEB)⁽²⁾	(390)	(606)	(400)	(483)	(242)	(382)	(365)	(492)	(1,879)	(1,481)
Provision for credit losses	-	-	1	-	-	-	-	-	1	-
Non-interest expenses ⁽³⁾	471	172	(23)	3	825	17	66	-	623	908
Income before taxes	(861)	(778)	(378)	(486)	(1,067)	(399)	(431)	(492)	(2,503)	(2,389)
Income tax expense/(recovery) (TEB) ⁽²⁾	(243)	(311)	(196)	(256)	(509)	(308)	(299)	250	(1,006)	(866)
Reported net income	(618)	(467)	(182)	(230)	(558)	(91)	(132)	(742)	(1,497)	(1,523)
Adjusting items (before-tax) ⁽⁴⁾	493	312	-	-	420	-	-	-	805	420
Adjusted net income before taxes⁽⁴⁾	(368)	(466)	(378)	(486)	(647)	(399)	(431)	(492)	(1,698)	(1,969)
Adjusting items (after-tax) ⁽⁴⁾	417	266	-	-	275	-	-	579	683	854
Adjusted net income⁽⁴⁾	(201)	(201)	(182)	(230)	(283)	(91)	(132)	(163)	(814)	(669)
Reported net income attributable to non-controlling interests	1	(2)	-	-	(3)	(1)	1	-	(1)	(3)
Reported net income attributable to equity holders of the Bank	(619)	(465)	(182)	(230)	(555)	(90)	(133)	(742)	(1,496)	(1,520)
Adjusted net income attributable to non-controlling interests⁽⁴⁾	1	-	-	-	-	(1)	1	-	1	-
Adjusted net income attributable to equity holders of the Bank⁽⁴⁾	(202)	(201)	(182)	(230)	(283)	(90)	(133)	(163)	(815)	(669)
Average Balances (\$ billions)										
Total assets	216.1	210.5	202.7	202.7	191.4	184.4	180.6	188.6	208.2	186.7
Total liabilities	260.0	256.5	247.3	251.6	252.6	273.0	278.5	283.1	254.0	272.2
Additional Information (\$ millions)⁽²⁾										
Net interest income TEB adjustment	-	1	-	2	7	9	10	10	3	36
Non-interest income TEB adjustment	2	5	4	41	108	110	109	110	52	437
Total revenue TEB adjustment	2	6	4	43	115	119	119	120	55	473
Income tax expense TEB adjustment	(2)	(6)	(4)	(43)	(115)	(119)	(119)	(120)	(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. 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, consolidation of real estate and contract termination costs \$87 in Q4 2023, impairment of non-financial assets \$346 in Q4 2023. Refer to non-GAAP Measures on Notes Pages 2-3 of the Supplementary Financial Information Report for the description of the adjusting items.

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

(\$ millions)	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Trading-related revenue (TEB)⁽¹⁾⁽²⁾										
Net interest income	(77)	(37)	(63)	(75)	(69)	(30)	(93)	(48)	(252)	(240)
Non-interest income										
Trading revenues	410	375	387	514	305	470	498	744	1,686	2,017
Other fees and commission	198	149	131	135	173	141	149	40	613	503
Total non-interest income	608	524	518	649	478	611	647	784	2,299	2,520
Total — Trading-related revenue⁽²⁾	531	487	455	574	409	581	554	736	2,047	2,280
Trading-related revenue by product (TEB)⁽²⁾										
Interest rate and credit	172	153	187	199	153	205	165	292	711	815
Equities	225	199	189	214	224	241	172	200	827	837
Foreign exchange and Other ⁽³⁾	134	135	79	161	32	135	217	244	509	628
Trading-related revenue by product (TEB)⁽²⁾	531	487	455	574	409	581	554	736	2,047	2,280
Taxable equivalent adjustment ⁽⁴⁾	2	5	4	41	108	110	109	110	52	437
Total trading-related revenue by product (Non-TEB)	529	482	451	533	301	471	445	626	1,995	1,843
Assets under administration (\$ billions)⁽⁵⁾										
Retail brokerage	242.9	234.4	221.6	214.4	198.3	208.2	203.6	202.7		
Investment management and trust	198.6	199.2	194.5	191.7	180.5	179.5	180.0	169.6		
Personal	441.5	433.6	416.1	406.1	378.8	387.7	383.6	372.3		
Mutual funds	233.7	228.8	221.4	214.5	201.5	211.4	210.1	205.6		
Institutional	96.3	98.6	101.4	95.3	93.3	91.7	90.5	86.8		
Total	771.5	761.0	738.9	715.9	673.6	690.8	684.2	664.7		
Assets under management (\$ billions)⁽⁵⁾										
Personal	100.1	96.5	89.4	86.8	79.8	82.5	81.9	80.2		
Mutual funds	217.1	212.5	204.2	198.3	186.2	195.5	194.2	190.1		
Institutional	55.8	54.9	55.0	54.5	50.6	53.3	53.4	52.1		
Total	373.0	363.9	348.6	339.6	316.6	331.3	329.5	322.4		

(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.

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

(\$ millions)	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Global Banking and Markets										
Revenue by Business										
Business banking	693	716	656	688	728	664	727	728	2,753	2,847
Capital markets	579	548	576	605	539	597	547	709	2,308	2,392
Reported Total Revenue (TEB)	1,272	1,264	1,232	1,293	1,267	1,261	1,274	1,437	5,061	5,239
Reported net income	347	368	375	388	364	379	357	484	1,478	1,584
Reported net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Reported net income attributable to equity holders of the bank	347	368	375	388	364	379	357	484	1,478	1,584
Average Balances (\$ billions)										
Total assets	486.0	492.7	494.2	505.5	499.8	492.7	487.9	480.5	494.6	490.2
Total liabilities	478.3	475.8	470.3	476.4	470.5	450.2	446.0	454.7	475.2	455.4
Global Banking and Markets — LATAM⁽¹⁾										
Revenue by Business:										
Business banking	392	428	443	456	378	400	352	356	1,719	1,486
Capital markets	157	183	174	256	152	216	217	245	770	830
Total revenue (TEB)	549	611	617	712	530	616	569	601	2,489	2,316
Net income	257	294	292	382	240	320	269	306	1,225	1,135
Net income attributable to non-controlling interests	10	11	11	13	3	13	7	16	45	39
Net income attributable to equity holders of the bank	247	283	281	369	237	307	262	290	1,180	1,096
Average Balances (\$ billions)										
Total assets	66.0	69.9	71.3	73.1	75.3	76.5	73.5	69.2	70.1	73.6
Total liabilities	49.7	55.8	59.4	57.0	61.2	58.8	57.1	53.6	55.5	57.7
Global Banking and Markets — Including LATAM										
Revenue by Business:										
Business banking	1,085	1,144	1,099	1,144	1,106	1,064	1,079	1,084	4,472	4,333
Capital markets	736	731	750	861	691	813	764	954	3,078	3,222
Total revenue (TEB)	1,821	1,875	1,849	2,005	1,797	1,877	1,843	2,038	7,550	7,555
Reported net income	604	662	667	770	604	699	626	790	2,703	2,719
Reported net income attributable to non-controlling interests	10	11	11	13	3	13	7	16	45	39
Reported net income attributable to equity holders of the bank	594	651	656	757	601	686	619	774	2,658	2,680
Average Balances (\$ billions)										
Total assets	552.0	562.6	565.5	578.6	575.1	569.2	561.4	549.7	564.7	563.8
Total liabilities	528.0	531.6	529.7	533.4	531.7	509.0	503.1	508.3	530.7	513.1

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

Appendix 3: Reconciliation of non-GAAP Financial Measures

Return on equity reported and adjusted results by operating segment

(\$ millions)	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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	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	71,127	67,400
Return on equity	8.3%	9.8%	11.2%	11.8%	7.0%	12.0%	12.2%	9.8%	10.2%	10.3%
Adjusted⁽⁴⁾										
Net income attributable to common shareholders	1,951	2,033	1,956	2,079	1,500	2,082	2,033	2,214	8,019	7,829
Return on equity	10.6%	11.3%	11.3%	11.9%	8.7%	12.1%	12.3%	13.4%	11.3%	11.6%
Canadian Banking										
Reported										
Net income attributable to common shareholders	934	977	893	972	708	965	984	1,020	3,776	3,677
Total average common equity ⁽¹⁾⁽²⁾	21,280	20,535	20,507	20,015	18,881	18,678	19,077	18,753	20,585	18,846
Return on equity	17.5%	18.9%	17.7%	19.3%	14.9%	20.5%	21.2%	21.6%	18.3%	19.5%
Adjusted⁽⁴⁾										
Net income attributable to common shareholders	935	978	893	973	708	966	985	1,021	3,779	3,680
Return on equity	17.5%	19.0%	17.7%	19.3%	14.9%	20.5%	21.2%	21.6%	18.4%	19.5%
International Banking										
Reported										
Net income attributable to common shareholders	600	629	639	712	517	591	598	609	2,580	2,315
Total average common equity ⁽¹⁾⁽²⁾⁽³⁾	18,788	19,077	19,144	19,582	18,188	18,683	20,076	19,564	19,148	19,120
Return on equity	12.7%	13.1%	13.6%	14.5%	11.3%	12.5%	12.2%	12.3%	13.5%	12.1%
Adjusted⁽⁴⁾										
Net income attributable to common shareholders	606	634	645	718	525	598	606	616	2,603	2,345
Return on equity	12.8%	13.2%	13.7%	14.6%	11.4%	12.7%	12.4%	12.5%	13.6%	12.3%
Global Wealth Management										
Reported										
Net income attributable to common shareholders	380	367	340	330	286	325	313	347	1,417	1,271
Total average common equity ⁽¹⁾⁽²⁾	10,230	10,195	10,222	10,193	9,797	9,743	9,732	9,835	10,210	9,777
Return on equity	14.8%	14.3%	13.6%	12.9%	11.6%	13.2%	13.2%	14.0%	13.9%	13.0%
Adjusted⁽⁴⁾										
Net income attributable to common shareholders	386	374	347	336	292	332	319	354	1,443	1,297
Return on equity	15.0%	14.6%	13.8%	13.1%	11.8%	13.5%	13.5%	14.3%	14.1%	13.3%
Global Banking and Markets										
Reported										
Net income attributable to common shareholders	347	368	374	388	363	378	357	483	1,477	1,581
Total average common equity ⁽¹⁾⁽²⁾	15,369	15,389	14,865	15,734	13,287	13,310	15,587	15,535	15,342	14,420
Return on equity	9.0%	9.5%	10.2%	9.8%	10.8%	11.3%	9.4%	12.3%	9.6%	11.0%

(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) Average common equity for International Banking reflects a change in methodology to include the allocation of deferred tax assets.

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

Appendix 3: Reconciliation of non-GAAP Financial Measures

Net Interest Margin by operating segment

(\$ millions)	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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	1,419,284	1,396,092
Less: Non-earning assets	106,621	105,539	108,405	110,932	116,453	109,411	111,531	118,673	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	1,311,174	1,281,717
Less:										
Trading Assets	145,195	153,248	144,737	142,014	126,217	124,939	115,611	119,974	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	193,090	187,927
Other deductions	31,292	49,172	62,497	72,504	75,526	75,717	73,073	70,779	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	917,958	898,275
Net Interest Income	4,923	4,862	4,694	4,773	4,666	4,573	4,460	4,563	19,252	18,262
Less: Non-core net interest income	(158)	(125)	(139)	(198)	(197)	(192)	(204)	(205)	(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	19,872	19,060
Net Interest Margin (%)⁽²⁾	2.15	2.14	2.17	2.19	2.15	2.10	2.12	2.11	2.16	2.12
Canadian Banking										
Average total assets⁽¹⁾	456,806	451,194	444,923	444,856	447,390	450,192	450,634	450,040	449,469	449,555
Less: Non-earning assets	4,756	4,313	4,191	4,312	4,080	4,066	3,957	4,035	4,393	4,035
Average total earning assets ⁽¹⁾	452,050	446,881	440,732	440,544	443,310	446,126	446,677	446,005	445,076	445,520
Less:										
Other deductions	1,187	13,197	22,421	28,843	31,010	30,123	28,655	27,284	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	428,696	416,247
Net Interest Income	2,635	2,577	2,482	2,491	2,455	2,361	2,254	2,305	10,185	9,375
Less: Non-core net interest income	2	-	-	-	-	-	-	-	2	-
Net interest income on core earning assets	2,633	2,577	2,482	2,491	2,455	2,361	2,254	2,305	10,183	9,375
Net Interest Margin (%)⁽²⁾	2.32	2.36	2.41	2.41	2.36	2.25	2.21	2.18	2.38	2.25
International Banking										
Average total assets⁽¹⁾	223,525	232,609	234,305	235,485	237,210	240,250	237,539	227,248	231,456	235,545
Less: Non-earning assets	14,973	15,326	16,554	16,956	18,916	19,610	20,049	19,104	15,949	19,414
Average total earning assets ⁽¹⁾	208,552	217,283	217,751	218,529	218,294	220,640	217,490	208,144	215,507	216,131
Less:										
Trading Assets	5,549	6,771	6,534	6,778	6,611	6,271	6,059	5,132	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	4,063	3,218
Other deductions	6,369	6,841	6,661	6,768	6,909	6,767	6,098	6,458	6,660	6,562
Average core earning assets⁽¹⁾	192,564	199,229	200,242	201,552	201,307	204,109	202,465	193,521	198,377	200,333
Net Interest Income	2,147	2,226	2,254	2,240	2,125	2,106	1,993	1,886	8,867	8,110
Less: Non-core net interest income	10	19	58	36	14	8	(28)	(54)	123	(60)
Net interest income on core earning assets	2,137	2,207	2,196	2,204	2,111	2,098	2,021	1,940	8,744	8,170
Net Interest Margin (%)⁽²⁾	4.42	4.41	4.46	4.35	4.16	4.08	4.09	3.98	4.41	4.08

(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.